

The Ontario Securities Commission

OSC Bulletin

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

The Ontario Securities Commission

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Table of Contents

<p>Chapter 1 Notices / News Releases 1507</p> <p>1.1 Notices 1507</p> <p>1.1.1 Current Proceedings Before The Ontario Securities Commission 1507</p> <p>1.1.2 CSA Notice 24-301 Responses to Comments Received on Discussion Paper 24-401 on Straight-through Processing, 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 1509</p> <p>1.1.3 Revised CSA Staff Notice 51-311 Frequently Asked Questions Regarding National Instrument 51-102 Continuous Disclosure Obligations 1527</p> <p>1.1.4 CSA Notice 43-305 CSA Mining Technical Advisory and Monitoring Committee..... 1535</p> <p>1.1.5 Notice of Commission Approval - National Instrument 55-101 and Companion Policy 55-101CP Insider Reporting Exemptions 1536</p> <p>1.2 Notices of Hearing..... 1537</p> <p>1.2.1 Portus Alternative Asset Management Inc. - s. 127 1537</p> <p>1.3 News Releases 1537</p> <p>1.3.1 OSC Issues a Temporary Order Imposing Terms and Conditions on Registration in the Matter of Portus Alternative Asset Management Inc..... 1537</p> <p>1.3.2 In the Matter of Michael Ciavarella, Kamposse Financial Corp., Firestar Capital Management Corp., Firestar Investment Management Group, and Michael Mitton OSC Extends Temporary Cease Trade Orders 1538</p> <p>1.3.3 Judicial Pre-Trial Scheduled for Discovery Biotech Inc. on May 20, 2005 - Next Court Attendance Set for May 26, 2005 1538</p> <p>1.3.4 IOSCO Launches Initiative to Raise Standards of Cross-Border Co-operation Among Securities Regulators 1539</p> <p>1.3.5 OSC Hearing Date in the Matter of Joseph Edward Allen, Syed Kabir, Abel da Silva and Chateram Ramdhani Set for May 24 to May 27, 2005 1540</p> <p>1.3.6 CSA News Release - Securities Regulators Publish Internal Control and Certification Rules for Comment 1540</p> <p>1.3.7 OSC Dismisses Application by the Special Committee of the Board of Directors of Financial Models Company Inc. Regarding Take-Over Bid by 1066821 Ontario Inc. 1541</p> <p>1.3.8 Reasons Released in von Anhalt v. OSC 1541</p> <p>1.4 Notices from the Office of the Secretary ... 1542</p> <p>1.4.1 Firestar Capital Management Corp. et al. 1542</p> <p>1.4.2 Portus Alternative Asset Management Inc..... 1542</p> <p>1.4.3 Joseph Edward Allen et al. 1543</p>	<p>1.4.4 Mark Edward Valentine..... 1543</p> <p>1.4.5 RS Inc. and Credit Suisse First Boston Canada Inc. 1544</p> <p>Chapter 2 Decisions, Orders and Rulings..... 1545</p> <p>2.1 Decisions 1545</p> <p>2.1.1 Provident Energy Ltd. - MRRS Decision 1545</p> <p>2.1.2 Ultra Petroleum Corp. - MRRS Decision 1548</p> <p>2.1.3 Microcell Telecommunications Inc. - MRRS Decision 1550</p> <p>2.1.4 TD Securities Inc. - MRRS Decision 1551</p> <p>2.1.5 Brandes International - MRRS Decision 1554</p> <p>2.1.6 Lawrence Payout Ratio Trust - MRRS Decision 1555</p> <p>2.1.7 ACTIVEnergy Income Fund - MRRS Decision 1557</p> <p>2.1.8 GMP Capital Corp. - MRRS Decision 1560</p> <p>2.1.9 Mobile Climate Control Industries Inc. - MRRS Decision 1562</p> <p>2.2 Orders 1563</p> <p>2.2.1 Firestar Capital Management Corp. et al. - s. 127 1563</p> <p>2.2.2 Portus Alternative Asset Management Inc. - s. 127 1564</p> <p>2.2.3 Joseph Edward Allen et al. - s. 127 1565</p> <p>2.2.4 ABN AMRO Asset Management Canada Limited and ABN AMRO Asset Management (Netherlands) B.V. - s. 80 of the CFA..... 1566</p> <p>2.2.5 Sovereign Limited Partnership - s. 83 1568</p> <p>2.2.6 Mobile Climate Control Industries Inc. - ss. 1(6) of the OBCA..... 1569</p> <p>Chapter 3 Reasons: Decisions, Orders and Rulings 1571</p> <p>3.1 Reasons for Decision 1571</p> <p>3.1.1 RS Inc. and Credit Suisse First Boston Canada Inc. 1571</p> <p>3.1.2 Mark Edward Valentine..... 1591</p> <p>Chapter 4 Cease Trading Orders 1595</p> <p>4.1.1 Temporary, Extending & Rescinding Cease Trading Orders..... 1595</p> <p>4.2.1 Management & Insider Cease Trading Orders..... 1595</p> <p>Chapter 5 Rules and Policies 1597</p> <p>5.1.1 CSA Notice of Proposed Amendment to and Restatement of National Instrument 55-101 and Companion Policy 55-101CP Insider Reporting Exemptions..... 1597</p>
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Table of Contents

Chapter 6	Request for Comments	(nil)
Chapter 7	Insider Reporting	1637
Chapter 8	Notice of Exempt Financings	1715
	Reports of Trades Submitted on Form 45-501F1	1715
Chapter 9	Legislation	(nil)
Chapter 11	IPOs, New Issues and Secondary Financings	1723
Chapter 12	Registrations	1729
12.1.1	Registrants	1729
Chapter 13	SRO Notices and Disciplinary Proceedings	1731
13.1.1	IDA Amendments to Schedule 12 of Form 1 Relating to the Margin on Commodity Concentrations and Deposits	1731
13.1.2	IDA Amendments to Regulations 100.4C and 1004K - Offset Positions in Canadian Debt Securities and Related Futures Contracts	1738
13.1.3	IDA Policy No. 4 - Minimum Standards for Institutional Account Opening, Operation and Supervision.....	1747
Chapter 25	Other Information	1755
25.1	Consents	1755
25.1.1	Mosaid Technologies Incorporated - cl. 4(b) of Ont. Reg. 289/00	1755
Index	1757

Chapter 1

Notices / News Releases

1.1 Notices

SCHEDULED OSC HEARINGS

1.1.1 Current Proceedings Before The Ontario Securities Commission

TBA **Yama Abdullah Yaqeen**

FEBRUARY 11, 2005

s. 8(2)

CURRENT PROCEEDINGS

J. Superina in attendance for Staff

BEFORE

Panel: RLS/ST/DLK

ONTARIO SECURITIES COMMISSION

TBA **Cornwall *et al***

s. 127

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

K. Manarin in attendance for Staff

The Harry S. Bray Hearing Room
Ontario Securities Commission
Cadillac Fairview Tower
Suite 1700, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

February 14, 15,
23 and March 3,
2005

Panel: HLM/RWD/ST

Brian Peter Verbeek and Lloyd
Hutchison Ebenezer Bruce*

s. 127

10:00 a.m.

K. Manarin in attendance for Staff

Panel: WSW/ST

Telephone: 416-597-0681 Telecopier: 416-593-8348

* Lloyd Bruce settled November
12, 2004

CDS

TDX 76

Late Mail depository on the 19th Floor until 6:00 p.m.

February 17,
2005

**Portus Alternative Asset
Management Inc., and Portus Asset
Management, Inc.**

s. 127

10:00 a.m.

M. MacKewn in attendance for Staff

THE COMMISSIONERS

Panel: TBD

David A. Brown, Q.C., Chair	—	DAB
Paul M. Moore, Q.C., Vice-Chair	—	PMM
Susan Wolburgh Jenah, Vice-Chair	—	SWJ
Paul K. Bates	—	PKB
Robert W. Davis, FCA	—	RWD
Harold P. Hands	—	HPH
David L. Knight, FCA	—	DLK
Mary Theresa McLeod	—	MTM
H. Lorne Morphy, Q.C.	—	HLM
Robert L. Shirriff, Q.C.	—	RLS
Suresh Thakrar, FIBC	—	ST
Wendell S. Wigle, Q.C.	—	WSW

March 29-31,
2005
April 1, 4, 6-8,
11-14, 18, 20-22,
25-29, 2005

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

s. 127

May 2, 4, 12, 13,
16, 18-20, 30,
2005

M. Britton in attendance for Staff

June 1-3, 2005

Panel: SWJ/HLM/MTM

10:00 a.m.

* Sally Daub settled December 14,
2004.

April 11 to May 13, 2005, except Tuesdays
10:00 a.m.
s. 127
K. Manarin in attendance for Staff
Panel: PMM/RWD/ST

May 24-27, 2005
10:00 a.m.
s. 127
J. Waechter in attendance for Staff
Panel: TBD

May 26, 2005
10:00 a.m.
s. 127
J. Cotte in attendance for Staff
Panel: PMM/RWD

May 30, June 1, 2, 3, 6, 7, 8, 9 and 10, 2005
10:00 a.m.
s. 127
J. Superina in attendance for Staff
Panel: TBA

Philip Services Corp. et al
Joseph Edward Allen, Abel Da Silva, Chateram Ramdhani and Syed Kabir
Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton
Buckingham Securities Corporation, David Bromberg*, Norman Frydrych, Lloyd Bruce* and Miller Bernstein & Partners LLP (formerly known as Miller Bernstein & Partners)

June 13–30, 2005
10:00 a.m.
June 14 & 28, 2005
2:30 p.m.
s. 127
T. Pratt in attendance for Staff
Panel: TBA

In the matter of Allan Eizenga, Richard Jules Fangeat*, Michael Hersey*, Luke John McGee* and Robert Louis Rizzutto* and In the matter of Michael Tibollo

* Fangeat settled June 21, 2004
* Hersey settled May 26, 2004
* McGee settled November 11, 2004
* Rizzutto settled August 17, 2004

ADJOURNED SINE DIE

Global Privacy Management Trust and Robert Cranston

Andrew Keith Lech

S. B. McLaughlin

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

1.1.2 CSA Notice 24-301 Responses to Comments Received on Discussion Paper 24-401 on Straight-through Processing, 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

CANADIAN SECURITIES ADMINISTRATORS NOTICE 24-301

**RESPONSES TO COMMENTS RECEIVED ON
DISCUSSION PAPER 24-401 ON STRAIGHT-THROUGH PROCESSING,
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**

Introduction

On April 16, 2004, the Canadian Securities Administrators (the CSA or we) published for comment the following documents (collectively, STP Release):¹

- Discussion Paper 24-401 on Straight-through Processing and Request for Comments (Paper)
- Proposed National Instrument 24-101 — *Post-Trade Matching and Settlement* (National Instrument)
- Proposed Companion Policy 24-101CP — To National Instrument 24-101 — *Post-Trade Matching and Settlement* (Companion Policy)

The CSA published the STP Release to: (a) acknowledge the importance of post-execution functions; (b) advance the industry discussions on straight-through processing (STP); and (c) build upon previous initiatives to improve the securities clearing and settlement system in the Canadian capital markets. The Paper described the industry-wide STP efforts and proposed CSA regulatory measures to address inefficiencies in certain clearing and settlement and post-settlement processes. The topics addressed in the STP Release include: (i) the post-execution, pre-settlement process for institutional trades in Canada, particularly the *confirmation and affirmation* process; (ii) the process of disseminating entitlement information on publicly traded securities (also known as *corporate actions*); (iii) entitlement payments made by issuers or offerors (such as dividend, interest, redemption, repurchase or take-over bid payments) to the clearing agency in funds that are not *same-day final* funds; (iv) the post-execution processing of investment fund transactions in the context of the *client name* business model as compared to the *nominee name* business model; (v) the processing of securities lending transactions; and (vi) the continued use of physical securities in connection with the settlement of transactions in publicly traded securities.

Because the CSA and the industry, through the Canadian Capital Markets Association (CCMA), identified the confirmation and affirmation—or matching—process for institutional trades as the most pressing STP initiative, we published for comment the proposed National Instrument and Companion Policy. Generally, the proposed National Instrument requires that, as of July 1, 2005, institutional trades be matched as soon as practicable after a trade is executed and in any event no later than the close of business on trade date (or T). In addition, dealers and advisers would be required to enter into a *trade matching compliance agreement* before allowing an institutional client to trade with delivery-versus-payment / receive-versus-payment (DVP/RVP) privileges. Under the National Instrument, the CSA also proposed to adopt a general settlement cycle rule of *trade date plus three* (T+3) and a *good delivery* rule.

This Notice provides an update on industry and regulatory STP developments and a summary of the comments received on the STP Release. The Notice also discusses the CSA process going forward. The CSA remain committed to supporting an institutional trade-matching (ITM) rule in force by January 1, 2006, but intend to pursue this objective through a co-operative approach with the self-regulatory organizations (SROs) that also have an interest in establishing ITM requirements. Our objective is to have the appropriate rule or rules finalized by December 31, 2005.

Recent Developments

A. Industry Developments

- Capco Study

Partly in response to a November 2003 letter from the CSA asking the CCMA to identify the key tasks in the critical path to STP, the CCMA commissioned Capital Markets Company (Capco) to assess the readiness of the Canadian capital markets to achieve industry-wide STP and a standard settlement cycle of *trade date plus one* (T+1). Capco was asked to compare efforts in

¹ See (2004) 27 OSCB 3971 to 4031.

Canada with U.S. efforts, and recommend the critical path for Canada to align its efforts with the United States. Some of the key findings from the Capco report² include the following:

- The institutional market is the key area on the critical path—it is the market most subject to global competitive forces, with multiple dispersed market participants.
- Retail trade processing, securities lending, dematerialization or immobilization, as well as the centralized entitlements notification hub were not deemed to be on the critical path.

Capco assessed Canada to be approximately 14 months behind the U.S. in terms of STP/T+1 readiness. The primary component of this gap is in the institutional trade processing area.³ Capco listed a number of key activities to progress toward STP and the eventual shortening of the settlement cycle. The list includes the need for the Canadian market to agree on the entity that will supply the governance necessary to mobilize and lead efforts in Canada toward STP and T+1 readiness, with a strong program management office and appropriate budget and resources. It also includes the need to foster common action—including through an ITM rule—to jumpstart improvements in institutional trade processing, as well as other “enablers” of STP and T+1, such as standardized entitlement reporting.

- **Change of CCMA Focus and Governance Structure**

The CCMA decided to realign its priorities and focus its efforts on the institutional trade processing area. Based in part on the results of the Capco study, the CCMA felt that achieving institutional trade matching on T, through a phased-in approach, would be the area of greatest benefit for the Canadian marketplace.⁴ As a result of this new focus, the CCMA reshaped its committee structure by folding a number of the working groups and creating an Institutional Program Steering Committee (IPSC). The IPSC will oversee six new subcommittees to address the various components for achieving institutional trade matching, including a Buy-Side Subcommittee and a Custodian/Broker Subcommittee. Desiring to maintain the momentum achieved in other areas, certain industry organizations have, according to the CCMA, stepped forward to carry on the efforts of the disbanded CCMA working groups:

- the Canadian Depository for Securities Limited (CDS) has undertaken to continue the efforts of the Corporate Actions Working Group to establish an entitlements reporting hub;
- the Securities Transfer Association of Canada (STAC) has assumed the Dematerialization Working Group's work program going forward; and
- the Investment Funds Institute of Canada and FundSERV Inc. are considering taking on some of the Retail Trade Working Group's initiatives within their respective purviews.⁵

- **Identification of Critical Path**

In revising its governance structure, the CCMA is in the process of employing a chief executive officer and has employed a project manager to provide increased resources and professional project management expertise for its efforts to move the industry toward STP. While a work plan has been developed, a detailed critical path has not been prepared at this time.

B. Regulatory Developments

- **Second CSA Survey**

The CSA undertook in 2004 a second *STP Readiness Assessment Survey* to determine the progress made by market participants towards achieving STP. The survey was nearly identical to the 2003 survey except for slight modifications to some questions and the elimination of two questions. A total of 532 registrants completed the 2004 survey.⁶ The main conclusions arising from the survey are as follows:

² The Capco report is entitled “Assessment of Canada’s STP/T+1 Readiness and a Comparison of Canada’s vs. United States’ T+1 Readiness—STP/T+1 Readiness Assessment Report for Canada,” July 12, 2004 (Final), available on the CCMA’s Web site at www.ccma-acmc.ca.

³ Capco’s report says that this is due primarily to the following factors: the U.S. has long had a system connecting the four key parties to an institutional trade (broker-dealer, investment manager, custodian and depository) and widely used Standing Settlement Instructions (SSI) databases. As well, the SRO rules in the U.S. mandate how and when confirmation/affirmation occurs. Canada has no equivalent system linking all four parties, no widely used SSI database, no confirmation/affirmation rule that is effectively enforced, and a relatively low affirmation rate on trade date compared with the current U.S. rate.

⁴ See CCMA News Release, October 12, 2004, “CCMA to Focus on Institutional Trade Matching to Enhance the Competitiveness of Canada’s Capital Markets Globally;” and *CCMA News*, Vol. 21, October 22, 2004; available on the CCMA’s Web site at www.ccma-acmc.ca.

⁵ *CCMA News*, Vol. 21, October 22, 2004, at p. 2.

⁶ See CSA Staff Notice 33-312 - *The CSA STP Readiness Assessment Survey Report is Now Available on the OSC Website*, (November 5, 2004) 27 OSCB 8953; CSA Staff Notice 33-308 - *The CSA STP Readiness Assessment Survey Report (Survey Report) is Now Available on the OSC Web Site*, (September 19, 2003) 26 OSCB 6429; and CSA Staff Notice 33-309 - *The CSA STP*

- There continues to be a low commitment to investment, planning and resource allocation to the STP initiative;
- While large firms are making progress, small firms are still unsure of the implications for their organizations;
- While there is an increase in the degree of automation, there is still a significant amount of manual processing for post-execution trade processing activities;
- The proportion of exceptions (mistakes) in transactions has increased from 2003 to 2004; and
- The top three issues that appear to impede STP are: uncertainty about outside vendors' plans; a low sense of urgency; and a lack of standards driving minimum requirements.

- **LVTS Working Group**

At the urging of the heads of financial regulatory agencies in Canada,⁷ a working group (LVTS working group) comprising staff from CDS, the Bank of Canada, Canadian Payments Association (CPA), Ontario Securities Commission (OSC), and Autorité des marchés financiers (Québec) was struck in April 2004 to find ways to require or encourage issuers and their agents that are still using cheques to make entitlement payments to CDS for distribution to CDS participants, to instead use the *Large Value Transfer System* (LVTS). While this entitlement payments issue is not perceived to have a systemic risk impact on our markets, the regulatory agencies have concerns with the effect that the continued use of cheques to make entitlement payments could have on the efficiency and competitiveness of our capital markets. As discussed in the Paper, international standards and best practices require the use of same-day, irrevocable final funds for all payments made into a central securities depository utility like CDS. The LVTS working group has met four times to discuss alternative solutions.

The CSA support initiatives to increase the use of LVTS by issuers. The CSA propose to publish a CSA notice to all reporting issuers in Canada whose securities are immobilized with CDS. The notice would strongly encourage all reporting issuers and their transfer agents to make their entitlement payments to CDS in LVTS funds.

C. International Developments

- **SEC Concept Release**

In the Paper, we briefly discussed the March 2004 Concept Release of the United States Securities and Exchange Commission (SEC) entitled *Securities Transactions Settlement*.⁸ The SEC Concept Release sought public comment on methods to improve the safety and operational efficiency of the U.S. clearance and settlement system and to help the U.S. securities industry achieve STP. A number of U.S. market participants and industry groups, including the Securities Industry Association (SIA), appear to support a regulatory mandate, phased in over a reasonable time period, to achieve institutional trade matching on T.⁹ The SIA suggested in its comment letter dated June 16, 2004 that it did not believe that same-day affirmation/matching will happen without an SEC rule that obligates regulated entities to agree to trade details on trade date.¹⁰

The SEC has not yet published its responses to the comments, nor published any further releases directly on the issues discussed in the SEC Concept Release. However, the SEC and other U.S. regulatory agencies have been increasingly focused on improving the U.S. national clearing and settlement system. Among other things, the SEC implemented a rule in 2004 to address related settlement issues in the context of short selling transactions.¹¹

Infrastructure Survey Report is Now Available on the OSC Web Site, (December 19, 2003) 26 OSCB 8149. These notices, the survey reports and other related notices and news releases are available on the OSC Web site at <http://www.osc.gov.on.ca>.

⁷ The heads of certain financial regulatory agencies in Canada meet periodically to discuss key issues regarding our financial markets. They include the chairs of some of the CSA jurisdictions, the Governor of the Bank of Canada, the Assistant Deputy Minister of Finance, and the Superintendent of the Office of the Superintendent of Financial Institutions (OSFI).

⁸ Concept Release: Securities Transactions Settlement; Securities and Exchange Commission; 17 CFR Part 240 [Release No. 33-8398; 3449405; IC-26384; File No. s7-13-04] (SEC Concept Release). The release is available on the SEC Web site at: <http://www.sec.gov/rules/concept/33-8398.htm>. See *supra*, note 1, at p. 3986 for the discussion in our Paper.

⁹ Comment letters on the SEC Concept Release can be found on the SEC Web site at: <http://www.sec.gov/rules/concept/s71304.shtml>. A number of Canadian market participants and industry groups provided comments on the SEC Concept Release, including the CCMA, CDS and STAC. The CCMA emphasized the close integration of the Canadian and U.S. capital markets and the importance of ensuring "that initiatives on both sides of the border do not work at cross-purposes and will enhance rather than impede cross-border transactions." In particular, it was suggested that any move to shorten the settlement cycle should be coordinated among the two countries.

¹⁰ The SIA's letter explains the rationale for this view: "Previously, the [SIA's Institutional Oversight Committee] explored the feasibility of an SRO rule that would prohibit broker-dealers from extending [DVP/RVP] privileges to any customer unless all trades with that customer are confirmed and affirmed on T+0, but determined that such a rule would place the onus of enforcement on broker-dealers who have limited control over the behavioural changes that would have to occur, particularly with respect to their buy-side customers."

¹¹ Regulation SHO was adopted by the SEC on June 23, 2004. See Release No. 34-50103; File No. S7-23-03. For example, Rule 203 of Regulation SHO, which is intended to address "naked" short selling in equity securities, forces clearing agency participants to close

- **Other International Developments**

The Group of Thirty (G-30) announced last year the formation of a senior Monitoring Committee of industry leaders and technical experts that will conduct assessments of the implementation of the G-30's recommendations set out in its January 2003 report *Global Clearing and Settlement—A Plan of Action*.¹² The Committee will undertake periodic evaluations of progress against the recommendations and will issue a public scorecard on implementation that will identify problem areas. In July 2004, the Committee made important progress in establishing a framework to assess and report progress against the recommendations. Key organizations have agreed to take a role in promoting and monitoring progress against each of the recommendations.¹³

Improving clearing and settlement systems continues to be a major objective of the European Union (EU). The European Commission issued its second consultative Communication on securities clearing and settlement, aimed at ensuring EU securities clearing and settlement systems are efficient, safe and provide a level playing field for participants. The Communication takes into account the first and second Giovannini reports on Cross-Border Clearing and Settlement.¹⁴

Since July 1, 2004, the Securities and Exchange Board of India (SEBI) has been requiring all institutional trades executed on stock exchanges to be processed through its STP System. The SEBI released guidelines in May 2004 supporting an STP centralized hub, facilitating a platform for communication between different STP service providers.¹⁵

Summary of Comments and Responses

The comment period on the STP Release ended on July 16, 2004 and we received 26 comment letters. The list of commenters is attached as Appendix "A" to this Notice. We thank the commenters for taking the time to consider the STP Release. The comments will be useful in assisting the CSA to fine-tune its regulatory approach to STP and broader securities clearing and settlement issues.

We have provided a summary of comments received on the STP Release together with our responses in the attached table Appendix "B". We also briefly outline below our response to the issue of an ITM rule. The CSA have also received a number of technical and drafting comments on the proposed National Instrument and Companion Policy. Given our responses and the general direction that we propose to take on the matter of an ITM rule, we are not publishing a summary of, nor responding to these technical and drafting comments at this time.

Almost all the commenters thought the STP Release was helpful in focussing the discussion on the various clearing and settlement issues with which the industry is currently faced. Many agreed with the broad objectives of the STP Release to: (i) reduce risk in, and improve the overall efficiency of, clearing and settlement and post-settlement processes and (ii) maintain the global competitiveness of our markets.

More specifically, we received many comments on the proposed National Instrument. The majority of comments on this issue—including some from the *buy-side* community—supported a CSA ITM rule. However, almost all of these comments found it unfeasible to require institutional trade matching on T by July 1, 2005. Rather, the consensus was for an ITM rule to provide for phasing in the requirement to match institutional trades, starting with T+1 and progressively shortening the period to T when the industry is ready. Commenters felt that such incremental steps would provide market participants with an opportunity to address a number of concerns about an accelerated confirmation and affirmation process. Some of the comments also suggested that, as an alternative to exclusive CSA or SRO rules, we should consider complementary CSA and SRO rules.

We have carefully considered the comments and new developments described above. We are of the view that a rule is required to support institutional trade matching within phased-in timeframes. However, we agree that we should work with the Investment Dealers Association of Canada (IDA), other interested SROs and CDS to consider whether there should be one or more rules to require dealers and advisers to report, match and settle their trades in accordance with best practices and standards.

It is our intention to have the appropriate rule or rules in place by January 1, 2006. The regulatory solution will take into consideration who has effective jurisdiction over the different market participant groups involved in the ITM process and what are the practical methods to enforce compliance with best practices and standards (including: whether the timing of trade reporting should be subject to clearing agency penalties, price incentives or restrictions and/or additional SRO net capital

out open positions in securities that are experiencing substantial settlement failures within ten days after normal settlement date (i.e., 13 consecutive settlement days).

¹² See *supra*, note 1, at p. 3983-6 for a brief discussion or citations of the G-30 report in the Paper.

¹³ This includes a mix of important regional committees for Europe, the Asia-Pacific and soon for North America, and key organizations with particular expertise in the each area of recommendation. As progress takes place in this complex field it will be mapped on the G-30's website, highlighting key areas where further effort is still required and enabling interested parties to target their activity. More information on the G-30's report and monitoring activities can be obtained from the G-30's website (www.group30.org).

¹⁴ See *CCMA News*, Vol. 20, June 16, 2004, at p. 6. See *supra*, note 1, at p. 3986 for a brief discussion of the Giovannini reports in the Paper.

¹⁵ *Ibid.*

requirements; the criteria for regulatory escalation; and who has responsibility for monitoring). It will also take into consideration how to ensure a viable Standing Settlement Instructions database that will be used widely by Canadian market participants.

We intend to publish the results of our discussions with the IDA, other interested SROs and CDS, including any proposed amendments to the National Instrument and Companion Policy, by the Spring of 2005.

While working with the SROs and CDS, we will continue to monitor industry efforts and liaise with industry on other issues discussed in the Paper to reassess what action may be needed in addition to those set out in our responses in Appendix "B".

Questions may be referred to:

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February 11, 2005

APPENDIX "A" TO CSA NOTICE 24-301

DISCUSSION PAPER 24-401 ON STRAIGHT-THROUGH PROCESSING,
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

List of Commenters

ADP
BMO Financial Group
Canadian Capital Markets Association
The Canadian Depository for Securities Limited
CIBC Mellon
CIBC
Confident Financial Services (1969) Limited
eClientscope Inc.
E*Trade Canada Securities Corporation
Hydro-Québec
Investment Dealers Association of Canada
Mackenzie Financial Corporation
Ministère des Finances du Québec
Omgeo LLC
OMERS
Pension Investment Association of Canada—Section Québec
Peters and Co. Limited
RBC Dominion Securities Inc.
RBC Global Services
Sceptre Investment Counsel Limited
Scotiabank
State Street Trust Company Canada
Simon Romano, Stikeman Elliott LLP
TD Bank Financial Group
TSX Group Inc.
UBS Securities Canada Inc.

APPENDIX “B” TO CSA NOTICE 24-301

DISCUSSION PAPER 24-401 ON STRAIGHT-THROUGH PROCESSING,
 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

Summary of Comments and Responses on Discussion Paper

Question/Theme	Summary of Comments	CSA Response
<p>General support for the STP initiatives</p>	<p>A number of commenters noted that the STP Release was helpful in focusing the discussion on the various clearing and settlement issues with which the industry is currently faced.</p> <p>One commenter agreed with the Paper’s precepts, namely, that: (i) the continued success of the Canadian capital markets depends on our market’s ability to compete on the global front; (ii) STP will position the Canadian capital markets to remain globally competitive, as well as reduce firm-specific and systemic risk; and (iii) solutions for industry-wide STP must take into account the industry’s characteristics, including differences in the types and sizes of market participants.</p> <p>One commenter stated that it is their understanding that STP for the Canadian market is a vital component of an efficient post-trade execution processing model, which helps to maintain and enhance the competitiveness of the Canadian capital markets. The commenter noted that many other markets have similar issues as the Canadian capital markets, notably:</p> <ul style="list-style-type: none"> • the desire to reduce processing costs through greater processing efficiency; • the need to minimize operational, systemic and credit risk; and • the need to reduce the rate of trade reclaims and/or trade failures, particularly as transaction volumes grow. <p>One commenter questioned the need for STP.</p>	
<p>Question 1 – If the CSA were to implement mandatory STP readiness certificates, what should be the subject matter of such certificates?</p>	<p>Thirteen commenters stated that the CSA should not implement mandatory STP readiness certificates. Reasons cited include:</p> <ul style="list-style-type: none"> • STP is different than Y2K (e.g. there is no perception of commonality of interest and no material systemic risk if the industry is not STP ready); • the completion of an STP readiness certificate will not guarantee that the organization completing the certificate is capable of achieving the targeted results; 	<p>At this time, there appears to be no need for mandatory STP readiness certificates. Nonetheless, we will continue to assess the need for mandatory readiness certificates in the future.</p>

Question/Theme	Summary of Comments	CSA Response
	<ul style="list-style-type: none"> • STP is an evolution towards end-to-end automation inside and outside the firm that will continue indefinitely. It will be virtually impossible to maintain an unambiguous definition of STP readiness; and • the potential cost and burden to market participants will not be offset by the benefits of mandatory readiness certificates. <p>Two commenters supported the implementation of STP readiness certificates because the certificates would be helpful to determine the status of industry participants and would ensure senior management commitment to STP.</p> <p>One commenter advocated the use of readiness certificates in the future as Canada approaches the move to a T+1 settlement cycle, in order to ensure that all market participants will be in a position to make the adjustment from T+3 to T+1.</p>	
<p>Question 2 – Is it important to the competitiveness of the Canadian capital markets to reach STP at the same time as the U.S.? Please provide reasons for your answer. Are there any factors or challenges unique to the Canadian capital markets?</p>	<p>Eleven commenters agreed that it is important for the Canadian capital markets to reach T+1 at the same time as the U.S.</p> <p>Ten commenters stated that it is not important for the Canadian capital markets to reach industry-wide STP at the same time as the U.S. Reasons cited include:</p> <ul style="list-style-type: none"> • the consequences of failing to affirm are quite different from the consequences of failing to settle; • Canada and the US should adopt similar processes and standards to maximize operational efficiencies without reaching STP; • STP can progress at a different pace as long as the settlement day remains T+3 in both countries; and • there is no evidence to suggest that a gap in STP rates (e.g. measured by trade dated and T+1 affirmation) is having a negative effect on the competitiveness of the Canadian market. <p>Nine commenters thought that it would be important for the Canadian capital markets to reach STP at the same time as the U.S. Reasons cited include:</p> <ul style="list-style-type: none"> • if the US becomes discernibly more efficient and cheaper to trade in, then Canadian dealers may be motivated to trade inter-listed securities in the U.S. to keep costs down; • there is an unusually short linkage between Canada and the US, therefore, Canada must remain competitive; and • if it is determined that STP is the precursor to achieving T+1, then close tracking of the U.S. progression towards STP to ultimately achieve T+1 would be beneficial. 	<p>While achieving STP will help the Canadian capital markets to prepare for a shorter settlement cycle, there are no current plans to shorten the standard T+3 settlement cycle in Canada and the U.S. However, we agree that the Canadian capital markets must move to T+1 at the same time as the U.S. when that decision is made. Therefore, the STP efforts in Canada need to be reasonably in sync with U.S. efforts, particularly with respect to institutional trade processing.</p>

Question/Theme	Summary of Comments	CSA Response
<p>Question 3 – Should it be one of the CCMA’s tasks to identify the critical path to reach specific STP goals? If so, what steps and goals should be included?</p>	<p>Twenty commenters agreed that it should be the CCMA’s task to identify the critical path to reach specific STP goals. Some of the commenters made particular recommendations in this regard, such as:</p> <ul style="list-style-type: none"> • the CCMA should narrow their focus and concentrate on the most pressing areas of STP (e.g. institutional trade matching—improving affirmation rates); • identify the critical paths necessary to reach specific cross-industry STP goals, including identifying transaction paths that support critical business process, real time measures of performance, trend analysis, industry benchmarks and compliance measurements; • the primary concern should not be the establishment of a critical path for each core objective but rather to identify what the regulators (e.g. the CSA, OFSI and SROs) can do from a rulemaking standpoint to assist in achieving these milestones; and • the steps and goals should be consistent with the G-30 recommendations. 	<p>We agree that the CCMA should identify the critical path to reach specific STP goals. In October 2004, the CSA sent another letter to the CCMA asking it to identify the critical path in light of the conclusions and recommendations of the Capco report.</p> <p>We understand that the CCMA has revised its governance structure and is in the process of employing a chief executive officer and has employed a project manager to provide increased resources and professional project management expertise for its efforts to move the industry toward STP. While a work plan has been developed, a detailed critical path has not been prepared at this time.</p>
<p>Question 4 – Should the CSA require market participants to match institutional trades on trade date? Would amending SRO rules to require trade matching on T be more effective than the proposed National Instrument? Is the effective date of July 1, 2005 achievable?</p>	<p>Twelve commenters were of the view that the CSA should require market participants to match institutional trades on trade date for the following reasons:</p> <ul style="list-style-type: none"> • in order to govern investment managers, as they are otherwise unregulated regarding operational matters; • trade matching on T and achieving true STP will never happen without a CSA mandate; and • a clear indication of CSA resolve to see the Canadian capital markets move to matching on T will instil a sense of urgency and imperativeness among market participants. <p>A majority of the commenters who supported the mandating of institutional trade matching suggested that the CSA <i>phase in</i> the implementation of the proposed National Instrument and co-ordinate trade matching rules with other regulators (e.g. OFSI) and SROs.</p> <p>Six commenters thought that amending SRO rules would be more effective than the proposed National Instrument for the following reasons:</p> <ul style="list-style-type: none"> • it is important to use the existing framework of SRO rules to the maximum extent possible in order to minimize changes to the existing regulatory framework and to avoid jurisdictional questions where possible; and • SRO regulation is the most effective and efficient method of achieving STP. <p>One commenter stated that, where possible, regulation should come through the SROs, but as all market participants are not members of SROs, a non-prescriptive CSA rule could be considered to ensure industry and</p>	<p>We are of the view that a rule is required to support institutional trade matching with phased-in timeframes. We agree that the CSA should work with the IDA, other interested SROs and CDS to consider whether there should be one or more rules. It is our intention to have the appropriate rule or rules in place by December 31, 2005.</p> <p>The regulatory solution will take into consideration who has effective jurisdiction over the different market participant groups involved in the ITM process and what are the practical methods to enforce compliance with best practices and standards (including: whether the timing of trade reporting should be subject to clearing agency penalties, price incentives or restrictions and/or additional SRO net capital requirements; the criteria for regulatory escalation; and who has responsibility for monitoring). It will also take into consideration how to ensure a viable Standing Settlement Instructions database that will be used widely by Canadian market participants.</p> <p>We intend to publish the results of our discussions with the IDA, other interested SROs and CDS, including</p>

Question/Theme	Summary of Comments	CSA Response
	<p>jurisdictional consistency.</p> <p>Two commenters are of the view that market participants should not be required to match institutional trades on trade date.</p> <p>Eighteen commenters believed that the effective date of July 1, 2005 is not achievable.</p> <p>One commenter was of the view that the date of July 1, 2005 is technically feasible for large and sophisticated institutional market participants and most brokers who will already be required to meet the one-hour reporting requirements under the recent IDA <i>broker-to-broker</i> trade matching rule.</p>	<p>any proposed amendments to the National Instrument and Companion Policy, by the Spring of 2005.</p>
<p>Question 5 – Is a <i>close of business</i> definition required? If so, what time should be designated as close of business?</p>	<p>Sixteen commenters agreed that a close of business definition is required. A number of commenters suggested that the designated time should be linked to the time (e.g. 7:30 p.m. Eastern time) that CDS begins to process daily trades.</p> <p>One commenter noted that work will be required by industry participants to establish a definition for “close of business” which satisfies a variety of issues including: service providers, depository cut-off times, time zone issues and industry standards and practices.</p> <p>Three commenters did not support a close of business definition because, in today’s world, many financial businesses are operating on a 24-hour basis. Whatever time is chosen, individual participants will be left with a variety of deadlines to meet according to infrastructure processing cut-off times and CCMA institutional best practices and standards.</p>	<p>We agree that it is important to specify a cut-off time for the reconciliation of the trade details (trade matching).</p>
<p>Question 6 – Should the proposed National Instrument expressly identify and require matching of each trade data element, or is it sufficient for the proposed National Instrument to impose a general requirement to match on T and rely on industry best practices and standards to address the details?</p>	<p>Sixteen commenters stated that it is sufficient for the proposed National Instrument to impose a general requirement to match as opposed to expressly identifying and requiring the matching of each data element. Reasons cited include:</p> <ul style="list-style-type: none"> • in different markets (debt, equity) somewhat different data elements may be required and these data elements may change over time making the NI outdated; and • it is far more flexible and practical to rely on industry best practices and standards. <p>Three commenters believed that the proposed National Instrument should expressly identify and require matching of each trade data element because defined trade elements will allow service bureaus to be consistent with their programming when reporting trades.</p>	<p>We agree that it is sufficient for a CSA rule to rely on industry best practices and standards to address the required data elements, provided such best practices and standards are referenced in a rule to avoid any regulatory uncertainty.</p>

Question/Theme	Summary of Comments	CSA Response
<p>Question 7 – Should the CSA rely on the best practices and standards established by the CCMA Institutional Trade Processing Working Group (ITPWG)?</p>	<p>Seventeen commenters were of the view that the CSA should rely on the best practices and standards established by the CCMA ITPWG. Reasons cited include:</p> <ul style="list-style-type: none"> • the best practices and standards were developed after an exhaustive public consultative process involving brokers, investment managers, custodians, depositories, transfer agents, regulators and others in Canada; and • the best practices and standards are a reasonable starting point and must continue to develop in line with international and US standards and guidelines for the effective implementation of STP in the Canadian market place. 	<p>We generally agree that the CSA should rely on the best practices and standards established by the CCMA. We propose to confirm this with the IDA and other interested SROs.</p>
<p>Question 8 – The CSA seek comments on the scope of the proposed National Instrument. Have we captured the appropriate transactions and types of securities that should be governed by requirements to effect trade comparison and matching by the end of T and settlement by the end of T+3? Have we appropriately limited the rule to <i>public</i> secondary market trades?</p>	<p>Seventeen commenters confirmed that the CSA have captured the appropriate transactions and types of securities that should be governed by the requirements to effect trade comparison and matching by the end of T and settlement by the end of T+3. A number of commenters also confirmed that the CSA have appropriately limited the rule to <i>public</i> secondary market trades.</p> <p>Two commenters requested clarification and/or consideration of the following:</p> <ul style="list-style-type: none"> • whether segregated funds are excluded by the exclusion of mutual fund securities governed by National Instrument 81-102—<i>Mutual Funds</i>; • whether futures or options, which settle through CDCC, are included in the instrument’s scope; and • including transactions that have been traded in Canada irrespective of where they are going to settle, or even traded outside of Canada/settled outside of Canada but with Canadian participants/clients. 	<p>We believe that a CSA rule should, at a minimum, apply to all DVP/RVP trades in CDS-depository eligible securities that currently settle on T+3 or less. Derivatives would generally not be included in the CSA rule. We will review the scope of a CSA rule with the IDA and other interested SROs, including whether trades executed in Canada but settled in the U.S. should be caught by the rule.</p>
<p>Question 9 – Is the contractual method the most feasible way to ensure that all or substantially all of the <i>buy side</i> of the industry will match their trades by the end of T?</p>	<p>Ten commenters were of the view that the contractual method is not the most feasible way. Reasons cited include:</p> <ul style="list-style-type: none"> • not only do contractual requirements operate indirectly, but their implementation could impose costly burdens on everyone, and generate additional paperwork of the very type the CCMA is trying to reduce; • a rule applying directly to regulated entities is far more preferable than the contract method; and • the most effective way to ensure that buy side firms can meet requirements for matching on trade date is a sound business case. 	<p>We are of the view that, to implement trade matching, it is necessary to require dealers to enforce an obligation to match each trade. The obligation may arise as a condition of the trade or under a trade matching compliance agreement or by other enforceable means. We will consider other alternatives to requiring a trade matching compliance agreement.</p>

Question/Theme	Summary of Comments	CSA Response
	<p>Six commenters were of the view that the contractual method is the most feasible way for ensuring buy side compliance. A number of commenters recommended that any contractual method include the custodian in addition to the adviser and dealer.</p>	
<p>Question 10 - Should an exception to the requirement to match a trade on T be allowed when parties are unable to agree to trade details before the end of T and are required, as a result, to correct the trade data elements before matching?</p>	<p>Eighteen commenters felt that an exception to the requirement to match a trade on T should be allowed. However, a number commenters suggested the following restrictions to the exception:</p> <ul style="list-style-type: none"> • consideration should be given to balancing the interests of STP timelines and the legitimate resolution of errors; • the participants must notify CDS that the trade cannot match with a reason code to explain why; • should only be allowed when parties are unable to agree to the trade details before the end of trade date; • is acceptable only in the initial phases of the STP implementation; • mandatory exception reporting should be required by the close of business on T and the match should take place no later than the close of business on T+1; and • caution should be taken to ensure that accommodating matching exceptions after T does not open a loophole for wholesale processing of transactions outside the established timeframes. <p>One commenter argued that providing exceptions within the rule could have a negative impact on compliance and would make measurement and enforcement a more complicated process.</p>	<p>As noted, we agree a rule is required to mandate institutional trade matching within phased-in timeframes, commencing with T+1 and progressively shortening the trade-matching period to T over a reasonable period of time (<i>intended matching date</i>). We agree that an exception to the requirement to match a trade on the intended matching date should be allowed when parties are unable to agree to trade details before the end of the intended matching date.</p> <p>We will discuss what restrictions, if any, to exception reporting should be adopted with the IDA and other interested SROs.</p>
<p>Question 11 – Should registrants be required to report all exceptions from matching by the close of business on T? If so, who should receive the report (e.g. recognized clearing agency, SROs, and/or securities regulatory authorities)?</p>	<p>Eleven commenters believed that registrants should not be required to report all exceptions from matching by the close of business on T. Reasons cited include:</p> <ul style="list-style-type: none"> • measurement and reporting to senior levels within an organization on a firm’s rating against an industry benchmark will help bring about industry pressure to improve (e.g. Crestco in the U.K.); • exception trade information should be retained and made available upon request to the SRO and/or securities regulatory authority by either the registrant or, where a trade matching utility is being used, by the recognized clearing agency or the trade matching facility operator; • it would create an unnecessary amount of paper and overhead; and 	<p>In lieu of reporting all exceptions, we will consider requiring registrants to maintain an electronic audit trail of their orders and trades. This information can then be reviewed by regulators as part of routine examinations. The CSA will also require all <i>matching service utilities</i> and CDS to keep a record of all exceptions processed.</p>

Question/Theme	Summary of Comments	CSA Response
	<ul style="list-style-type: none"> the best and most consistent source of data relating to trade matching and settlement is CDS – CDS should be the utility to report this information. <p>Three commenters were of the view that if a trade cannot be matched on T then it should be tracked at CDS or an appropriate trade matching utility.</p>	
<p>Question 12 – Is it necessary to mandate the use of a <i>matching service utility</i> in Canada? If so, how would the appropriate centralized trade matching system be identified? Are there institutional investors or investment managers that may not benefit from being forced into an automated centralized trade matching system? Can STP trade matching be achieved without a <i>matching service utility</i>?</p>	<p>Sixteen commenters to these questions felt that it is not necessary to mandate the use of a <i>matching service utility</i> (MSU) in Canada. Reasons cited include:</p> <ul style="list-style-type: none"> third party technology vendors are now coming up to the market with solutions; industry best practices and standards have been developed both with and without MSUs, and STP can be achieved without a MSU; concerns about the financial burden it potentially has on the broker-dealer community, especially small firms that would otherwise satisfy STP requirements; buy-side firms with relatively low trade volume would be particularly disadvantaged if they were forced to use a MSU; and mandating a MSU would hamper normal competitive forces and discourage investment in research and development to the detriment of the marketplace. <p>Two commenters stated it may be necessary to mandate MSUs in Canada if there is a high level of industry consensus.</p> <p>A number of commenters were of the view that STP trade matching in Canada can be achieved without a <i>matching service utility</i>.</p>	<p>At this time, there is no need to mandate the use of a <i>matching service utility</i> in Canada.</p>
<p>Question 13 – Should the scope of functions of a <i>matching service utility</i> be broader [than the functions described in the Paper]?</p>	<p>Three commenters were of the view that the functions of a MSU should not be broader while two commenters felt that the scope of a MSU should be broader.</p> <p>One commenter recommended that the CSA focus on two core functions of a MSU: trade matching and delivery to the depository.</p> <p>Another commenter recommended that the functions be broader to support complete trade processing, including <i>cancel</i>s and <i>amendments</i> that surface after a matched trade has been reported to CDS.</p> <p>One commenter recommended that the following functions be added to the scope:</p> <ul style="list-style-type: none"> the matching service utility should not be limited to equities, but support all types of securities transactions; 	<p>We will consider these comments when reviewing this issue in the future.</p>

Question/Theme	Summary of Comments	CSA Response
	<ul style="list-style-type: none"> when there is a discrepancy in a transaction, provide real-time or near real-time advice of the particulars of the discrepancy to all parties; and systems should be inter-operable with both the Canadian and U.S. markets. 	
<p>Question 14 – Are the filing and reporting requirements set out in the proposed National Instrument for a matching service utility sufficient, or should a matching service utility be required to [seek recognition] as a clearing agency under provincial securities legislation?</p>	<p>Four commenters were of the view that the filing requirements are sufficient.</p> <p>Five commenters stated that a MSU should not be recognized as a clearing agency.</p> <p>Two commenters felt that the CSA should consider recognizing a MSU as a clearing agency.</p> <p>A few commenters on this issue believed that a MSU should be tightly regulated due to the potentially systemic problems that may arise should the MSU not be able to provide its services and the MSU’s direct access to CDS accounts.</p>	<p>We are of the view that the filing and reporting requirements set out in the proposed National Instrument for a matching service utility are sufficient.</p>
<p>Question 15 – Can the Canadian capital markets support more than one matching service utility? If so, what should be the inter-operability requirements?</p>	<p>Three commenters stated that the Canadian marketplace cannot support more than one MSU.</p> <p>Ten commenters are of the view that market/competitive forces will determine the appropriate number and type of MSUs.</p> <p>Ten commenters stated that multiple MSUs should be inter-operable.</p>	<p>We agree that multiple MSUs must be inter-operable.</p>
<p>Question 16 – Should the CSA mandate a T+3 settlement cycle? Should the CSA mandate a T+1 settlement cycle when the U.S. moves to T+1 and the SEC amends its T+3 Rule?</p>	<p>Sixteen commenters were of the view that the CSA should not mandate a T+3 settlement cycle. Reasons cited include:</p> <ul style="list-style-type: none"> mandating would not serve any useful purpose given the low fail rates today; mandating would cause confusion in the market and divert the focus from STP implementation and not solve any known existing problems; largely a philosophical question since it will have no impact on the marketplace; and CSA mandating is not required since SRO rules were adopted to mandate the change from T+5 to T+3. <p>Similarly, the majority of commenters on this issue felt that the CSA should not mandate a T+1 settlement cycle. Reasons cited include:</p>	<p>We agree that the vast majority of trades currently settle within T+3 or less, without any significant problems. As a result, we do not propose to adopt a specific T+3 settlement cycle rule. However, we may consider a rule that confirms the basic principle that settlement must occur within the current recognized <i>intended settlement date</i> for the security type. We will also consider the need for a specific T+1 settlement cycle rule when a move to shorten the settlement cycle to T+1 is reconsidered in the future.</p>

Question/Theme	Summary of Comments	CSA Response
	<ul style="list-style-type: none"> • any rule changes that are required can be adequately accommodated at the SRO level; • a CSA rule was not required when Canada moved successfully from T+5 to T+3; and • a CSA rule is not necessary given the competitive pressures to move to T+1. <p>Three commenters suggested that the CSA take direction from the SEC in order to ensure operational consistency.</p>	
<p>Question 17 – Should the CSA require the reporting of corporate actions into a centralized <i>hub</i>? If not, is it more appropriate for exchanges and other marketplaces to impose this requirement through listing or other requirements? Who should pay for the development and maintenance of the central <i>hub</i>?</p>	<p>Eleven commenters were of the view that the CSA or other appropriate authorities should require the reporting of corporate actions into a centralized hub. Reasons cited include:</p> <ul style="list-style-type: none"> • mandated reporting of entitlement information by issuers in field based format would maximize market efficiencies; and • it seems unlikely that a hub would be developed without legislation. <p>However, a number of commenters noted that the mandating of corporate actions into a centralized hub was not an immediate priority.</p> <p>The commenters were divided as to who should pay for the hub. Some commenters stated that it should be just the issuers while others believed that it should be all “users” including issuers, offerors, and custodians.</p> <p>One commenter noted that further analysis of cost benefits associated with the development of the hub is needed prior to making a decision to proceed. The commenter also noted that undertaking a cost benefits analysis would allow equitable development and maintenance of cost distribution among all industry participants. Without completion of a cost benefit analysis, and a clear understanding of the functionality and mandating requirements, it is difficult to estimate the cost impact of the hub development and decide who should pay for it.</p>	<p>The CCMA Corporate Actions Working Group (CAWG) had been studying the implementation of a centralized hub, and was assessing the need for a cost-benefit analysis. Such an analysis would be important before we consider a CSA rule mandating the reporting of corporate actions to a centralized hub. It would also be useful for determining which stakeholder groups should pay for the development and maintenance of the hub.</p> <p>As noted above, the CCMA has realigned its efforts to focus exclusively on institutional trade matching. The reporting of corporate actions to a centralized hub is no longer a priority for the CCMA at this time. We understand, however, that CDS has undertaken to continue the work of the CAWG to establish the benefits of a centralized hub and is working to expand its entitlement services to deliver as many of the desired features identified in the CCMA hub model as possible.</p>
<p>Question 18 – Should the CSA wait until a <i>hub</i> has been developed by the industry before it imposes any requirements?</p>	<p>Nine commenters were of the view that the CSA should not wait until a hub has been developed by the industry before the CSA impose any requirements. Reasons cited include:</p> <ul style="list-style-type: none"> • to avoid confusion, the CSA should impose specific requirements in advance of any development; and • CSA regulation is the only way to make a central hub a reality. <p>One commenter noted that the implementation of a corporate-actions industry solution must include clear policies and penalties regarding non-compliance.</p>	<p>See response above to question 17.</p>

Question/Theme	Summary of Comments	CSA Response
<p>Question 19 – Should the CSA require issuers and offerors to make their entitlement payments by means of the LVTS?</p>	<p>Nine commenters stated that the CSA should require issuers and offerors to use the LVTS. Reasons cited include:</p> <ul style="list-style-type: none"> • the current situation, in which entitlements are paid using funds that cannot be considered final until the next day at the earliest, creates unnecessary risks (albeit not systemic) in the securities settlement system; and • the relatively small costs of using LVTS are more than offset by the benefits of having a single consistent, reliable and irrevocable payment system. <p>Three commenters are of the view that the CSA should not mandate entitlement payments via LVTS.</p>	<p>The CSA propose to publish in the Spring of 2005 a CSA notice to all reporting issuers in Canada whose securities are immobilized with CDS. The notice would strongly encourage all reporting issuers and their transfer agents to make their entitlement payments to CDS in LVTS funds.</p>
<p>Question 20 – If there is a CSA requirement to make entitlement payments in LVTS funds, should the requirement apply only to payments in excess of a certain minimum value? If so, what should that minimum value be?</p>	<p>Five commenters felt that a requirement to pay in LVTS funds should apply to all payments—there should be no minimum value.</p> <p>Four commenters suggested the following minimum values:</p> <ul style="list-style-type: none"> • the minimum value should be the same as the CPA requirement (currently \$25 million); and • consideration should be made by the CPA to reduce the general ceiling to \$5 million. 	<p>See response above to Question 19.</p>
<p>Question 21 – Should the CSA consider implementing any additional rules to encourage and facilitate the investment funds industry to move towards an STP business model? If so, what issues should be addressed by the CSA?</p>	<p>Eight commenters were of the view that the CSA should consider implementing additional rules to encourage and facilitate the investment funds sector to move towards an STP business model.</p> <p>A number of commenters suggested that the CSA consider the following:</p> <ul style="list-style-type: none"> • a single funds depository for Canadian fund settlement with a requirement that all distributors and manufacturers be participants of this utility; • continued work on <i>Documentation Agreements</i>, under which the documentation to be exchanged between a broker/distributor and a fund company in relation to client transactions would be governed; • rules to modify the current processing of investment funds; and • subjecting the investment funds industry to the same STP requirements being implemented industry wide. 	<p>We will continue to monitor the progress of the industry groups that have assumed responsibility for the various CCMA Retail Trade Processing Working Group initiatives, with a view to ultimately publishing for comment proposed amendments to National Instrument 81-102—<i>Mutual Funds</i> and Companion Policy 81-102CP to facilitate the processing of investment fund transactions on an STP basis. Concurrent with those amendments, the OSC and Alberta Securities Commission (ASC) will propose amending OSC Policies 5.3 and 5.4 and ASC Policies 4.3 and 4.4 to remove the requirement for certain unincorporated closed-end investment funds to issue certificates to their security holders.</p>

Question/Theme	Summary of Comments	CSA Response
<p>Question 22 – Should the CSA develop rules that require the immobilization and, to the extent permitted by corporate and other law, dematerialization of publicly traded securities in Canada?</p>	<p>Ten commenters stated that the CSA should develop rules in this area. Reasons cited include:</p> <ul style="list-style-type: none"> • the risks associated with the handling of physical certificates are extremely high; • it would reduce risks associated with catastrophic events, such as the events of September 11, 2001 in the U.S., where millions of physical share certificates in vaults or in transit were destroyed and had to be replaced at great cost prior to trading, while computerized book-entry systems, such as DTC and the U.S. direct registration system, were up and running from off-site locations within hours or days; and • the use of certificates is an impediment to STP and results in increased risk when processing entitlements. <p>Four commenters were of the view that the CSA should not develop immobilization and dematerialization rules since only small numbers of trades involve certificates.</p>	<p>As noted above, the CCMA has realigned its efforts to focus exclusively on institutional trade matching. Dematerialization issues are no longer a priority for the CCMA at this time. Nevertheless, we will continue to monitor the progress of the industry groups that have assumed responsibility for the various CCMA Dematerialization Working Group initiatives, and consider these comments when reviewing this issue in the future.</p>
<p>Question 23 – To the extent direct registration systems (DRS) operate in Canada, should a securities regulatory authority regulate transfer agents that are operating or using such DRS systems?</p>	<p>Only one commenter felt that the CSA should not regulate transfer agents operating or using a DRS system.</p> <p>All other commenters on this issue were of the view that securities regulatory authorities should regulate transfer agents if they operate or use DRS systems. Reasons cited include:</p> <ul style="list-style-type: none"> • given the importance DRS systems would play in maintaining client accounts, it is important that they be considered essential infrastructure in the same way as a MSU or depository; and • processes and controls should be established for operating DRS systems to ensure public confidence in book based direct holdings. 	<p>We are considering the best method for providing regulatory oversight of DRS systems operating in Canada.</p>
<p>Question 24 – Should there be separate DRS systems and should they be required to be inter-operable?</p>	<p>The majority of commenters said that there will be separate DRS systems and inter-operability was not an issue in this context.</p> <p>Six commenters are of the view that DRS systems should not be required to be inter-operable.</p> <p>Five commenters are of the view that DRS systems should be inter-operable.</p>	<p>We are of the view that separate DRS systems should nevertheless develop common standards that would facilitate communication among the transfer agent for the securities in question, and the investors, dealers, custodians and CDS holding or dealing in such securities.</p>

Question/Theme	Summary of Comments	CSA Response
<p>Question 25 – Is it sufficient for the Canadian capital markets to rely solely on existing SRO segregation rules? Or, given the growing reliance on the indirect holding system, should the CSA consider an active role in developing comprehensive rules on segregation of customer assets?</p>	<p>The majority of commenters on this issue believed that it is sufficient for the Canadian capital markets to rely solely on existing SRO segregation rules.</p> <p>Two commenters were of the view that the current segregation rules should be reviewed in order to assess the impact to the indirect holding system and the recent changes in the bankruptcy laws.</p>	<p>We propose to review this issue after the proposed provincial <i>Uniform Securities Transfer Act</i> has been enacted in a number of CSA jurisdictions.</p>

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

REVISED CANADIAN SECURITIES ADMINISTRATORS STAFF NOTICE 51-311

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

First published March 26, 2004, revised April 23, 2004, June 18, 2004 and February 11, 2005

Background

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

Frequently asked questions on NI 51-102

Users of NI 51-102 should first consult NI 51-102 itself, its companion policy, and the instructions to the forms for answers to their questions about NI 51-102. As is often the case with the introduction of a new rule, even after reviewing the instrument, users of NI 51-102 often find they have questions regarding its application and interpretation. To assist those persons and companies that will be using NI 51-102, we have compiled a list of frequently asked questions (FAQs). These FAQs have been updated on April 23, 2004, June 18, 2004 and February 11, 2005.

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

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

We have divided the FAQs into the following categories:

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

A. Definitions

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

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

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

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

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

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

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

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

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

A: You are not a venture issuer if you have securities listed or quoted on any marketplace outside of Canada and the United States. You must first determine if your securities are listed or quoted (instead of just admitted to trading), and if the facility is a marketplace as defined in NI 51-102. When NI 51-102 was first implemented, we received inquiries

regarding the Regulated Unofficial Market of the Frankfurt Stock Exchange (RUM) and the Unofficial Regulated Market of the Berlin-Bremen Stock Exchange (URM). While we were investigating those facilities, and to give certainty to industry, some jurisdictions issued blanket orders so that issuers with securities traded on those facilities would be treated as venture issuers for the purposes of NI 51-102. Other jurisdictions issued discretionary orders, on a case-by-case basis. We have now completed our review, and have determined that trading on the RUM or URM does not constitute a listing or quotation. As a result, issuers that otherwise meet the definition of "venture issuer" with securities traded on those facilities are venture issuers for the purposes of NI 51-102. [Amended April 23, 2004 and February 11, 2005]

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

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

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

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

B. Financial statements

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

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

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

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

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

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

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

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

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

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

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

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

B7 **Q:** Does the new filing deadline in NI 51-102 for our annual financial statements and MD&A affect when we must hold our annual meeting and send our proxy-related materials? [Added February 11, 2005]

A: Under subsections 4.6(3) and 5.6(1) of NI 51-102, you must send your annual financial statements and MD&A by the filing deadline (90 days after your financial year end if you are a non-venture issuer, 120 days if you are a venture issuer) to all your securityholders who have previously requested these documents by either returning the request form or otherwise making a request. (If you receive a request within 10 days of the filing deadline or after the filing deadline, the delivery deadline is 10 calendar days after you receive the request.)

As a result, but subject to our answer in B8 below, the new annual filing deadlines in NI 51-102 will, in effect, require you to either

- send your annual financial statements and MD&A on or before 90 days (or 120 days if you are a venture issuer) after your financial year end to your securityholders who previously requested them (if any), and then send the proxy-related materials later, in a second mailing, in time for your annual meeting; or
- if you want to do only one mailing, schedule your annual meeting so you can mail your annual financial statements and MD&A with your proxy-related materials; this would mean you must send your proxy-related materials no later than 90 days (or 120 days if you are a venture issuer) after your financial year end. For some issuers, this may mean their annual meeting will have to be held earlier than it was in the past.

B8 **Q:** We intend to send our annual financial statements and MD&A to all our securityholders. We may do this by including them in a glossy annual report. However,

- the annual report cannot be completed, printed and mailed within 90 days (or 120 days if we are a venture issuer) after our financial year end, and
- we do not want to, or cannot, advance our annual meeting date to accommodate a single mailing.

Can we rely on the exemptions in subsections 4.6(5) and 5.6(3) of NI 51-102 as an alternative to doing two separate mailings or advancing the date of our annual meeting? [Added February 11, 2005]

A: We intended the exemption in subsection 4.6(5) to establish an alternative to the request-based system in subsections 4.6(1) and 4.6(3) of NI 51-102. It was intended to do this by exempting an issuer only from the requirement to send its annual financial statements on request if the issuer was mailing to all its securityholders, not from the timing requirements. Subsection 5.6(3) provides a similar exemption for MD&A.

We have noted, however, that there could be some ambiguity in the application of subsections 4.6(5) and 5.6(3) because neither of these subsections specifies a mailing deadline for an issuer relying on the exemptions.

We are reviewing this issue further, and may propose amendments to clarify the delivery requirements under the exemptions provided in these subsections. However, pending this review, we will not object if you send (in an annual report or otherwise) your annual financial statements and MD&A to all of your registered and beneficial securityholders (other than to those beneficial owners who have declined to receive materials under NI 54-101, *Communication with Beneficial Owners of Securities of a Reporting Issuer* (NI 54-101) and holders of debt instruments) in accordance with the procedures in NI 54-101 within 140 days of your financial year end.

C. MD&A

General

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

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

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

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

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

Form

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

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

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

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

A: No. It means that all the disclosure elements set out in Item 1 of Part 2 of the Form 51-102F1, such as a discussion of critical accounting estimates and changes in accounting policies, must be provided for in the first interim MD&A. Except for Item 1.3, the discussion is still focussed on your interim financial statements. As a result, you do not have to provide discussion of a one-year plus three month period – just the three-month interim period. As the disclosure in Item 1.3 does not have to be updated in the interim MD&A, when that disclosure is provided in the interim MD&A, it should still be based on the annual financial statements.

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

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

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

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

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

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

D. Annual information forms (AIFs)

General

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

A: Venture issuers do not have to file an AIF under NI 51-102. There are other policies or rules that require the filing of an AIF to benefit from those instruments. For example, to use the short form prospectus system under National

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

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

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

Form

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

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

E. Business acquisition reports (BAR)

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

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

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

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

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

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

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

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

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

A: Yes, the acquisition by the subsidiary of shares in itself increases the issuer's proportionate interest in the subsidiary and so should be considered a step acquisition by the issuer. The provisions in section 8.11 for step-by-step acquisitions apply if the acquisition is a significant acquisition. [Added June 18, 2004]

F. Information circulars and proxy solicitations

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

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

G. Filing material documents

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

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

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

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

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

A: Yes.

**H. Transition
Financial statements**

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

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

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

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

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

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

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

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

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

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

MD&A

H-6 **Q:** I am required under the securities laws in some jurisdictions to file annual MD&A for my financial year that began before January 1, 2004. I am intending to file that MD&A before March 30, 2004. The form of MD&A is based on Form 44-101F2. Instead, I would like to use Form 51-102F1 MD&A for my 2003 annual MD&A, so that, for my first interim MD&A, I can simply provide information that updates my annual MD&A. Can I use the new form of MD&A before March 30, 2004?

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

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

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

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

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

AIFs

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

A: The AIF requirements in NI 51-102 apply to financial years beginning on or after January 1, 2004. As a result, for financial years beginning before then, you must continue to comply with your pre-NI 51-102 CD requirements including any requirement to file an AIF.

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

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

General

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

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

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

A: No. You do not have to get relief from NI 51-102 where it has been adopted as a policy, not a rule. An issuer that does not comply with NI 51-102 in those jurisdictions will not be considered in default of their requirements. You will have to seek relief in the future, if NI 51-102 is later adopted in one of those jurisdictions as a rule. For example, New Brunswick has now adopted NI 51-102 as a rule. [Added April 23, 2004, amended February 11, 2005]

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

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

I. Other

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

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

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

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

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

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

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

A: When we receive a notice under section 13.2, we will not approve the notice or otherwise provide any confirmation that the provisions in NI 51-102 are substantially similar to the requirements that existed before NI 51-102 came into effect. It is the issuer's responsibility to make this determination. We may question an issuer's conclusions about substantially similar requirements during a CD review of the issuer's filings. [Added June 18, 2004]

February 11, 2005

1.1.4 CSA Notice 43-305 CSA Mining Technical Advisory and Monitoring Committee

**CANADIAN SECURITIES ADMINISTRATORS NOTICE 43-305
CSA MINING TECHNICAL ADVISORY AND
MONITORING COMMITTEE**

Members of the Canadian Securities Administrators' (the "CSA") Mining Technical Advisory and Monitoring Committee (the "MTAMC"), have served their term and we are now requesting applications for new members.

The purpose of MTAMC is to advise the CSA on a variety of industry and professional developments related to securities regulatory issues including: disclosure issues raised in connection with the implementation and application of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). The MTAMC also serves as a forum for continuing communication between the CSA and the mining industry.

The MTAMC is composed of approximately ten individual volunteers from across Canada drawn from different sectors of the mining industry, from early stage exploration to production. The MTAMC meets approximately four times a year, mostly in teleconference. Members of the MTAMC will serve two-year terms.

The MTAMC is co-chaired by two representatives of the CSA; Deborah McCombe of the Ontario Securities Commission and Greg Gosson of the British Columbia Securities Commission. Representatives of The Toronto Stock Exchange and the TSX Venture Exchange Inc. sit as observers on the MTAMC.

Members are expected to have extensive technical expertise and a strong interest in securities regulatory policy as it relates to the mining industry. As such, familiarity with the legislation and policies for which the CSA are responsible is helpful. Individual practitioners and representatives of small and large public mining companies, industry associations, consulting firms and other interested persons are invited to apply in writing for membership on the MTAMC, indicating their areas of practice and relevant experience. Interested parties should submit their application by March 1, 2005. Applications and any queries regarding this CSA Notice may be forwarded to:

Deborah McCombe
Chief Mining Consultant, Corporate Finance
Ontario Securities Commission
Telephone: (416) 593-8151
E-mail: dmccombe@osc.gov.on.ca

Greg Gosson
Chief Mining Advisor, Corporate Finance
British Columbia Securities Commission
Telephone: (604) 899-6519
E-mail: ggosson@bcsc.bc.ca

February 11, 2005

1.1.5 Notice of Commission Approval - National Instrument 55-101 and Companion Policy 55-101CP Insider Reporting Exemptions

**NOTICE OF COMMISSION APPROVAL
NATIONAL INSTRUMENT 55-101 AND
COMPANION POLICY 55-101CP *INSIDER REPORTING EXEMPTIONS***

The Commission is publishing the following materials in Chapter 5 of today's Bulletin:

- Notice of Proposed Amendment to and Restatement of National Instrument 55-101 and Companion Policy 55-101CP *Insider Reporting Exemptions*,
- National Instrument 55-101 *Insider Reporting Exemptions* (the proposed instrument), and
- Companion Policy 55-101CP *Insider Reporting Exemptions* (the proposed policy).

The materials were previously published for comment on May 14, 2004 at (2004) 27 OSCB 4681.

On February 8, 2005 the Commission made the proposed instrument as a rule under the *Securities Act* (Ontario) and adopted the proposed policy as a policy.

The proposed instrument and proposed policy were delivered to the Chair of the Management Board of Cabinet on February 11, 2005 (the Minister). The Minister may approve or reject the proposed instrument or return it for further consideration. If the Minister approves the proposed instrument or does not take any further action by April 12, 2005, the proposed instrument will come into force on April 30, 2005. The proposed policy will come into force on the date the proposed instrument comes into force.

1.2 Notices of Hearing

**1.2.1 Portus Alternative Asset Management Inc.
- s. 127**

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

AND

**IN THE MATTER OF
PORTUS ALTERNATIVE ASSET MANAGEMENT, INC.**

**NOTICE OF HEARING
(Section 127)**

TAKE NOTICE that the Ontario Securities Commission will hold a hearing pursuant to section 127 of the *Securities Act*, at the offices of the Ontario Securities Commission, 20 Queen Street West, 17th Floor Hearing Room, Toronto, Ontario on February 17, 2005 at 10:00 a.m., or as soon thereafter as the hearing can be held:

TO CONSIDER whether, pursuant to section 127 of the *Securities Act*, it is in the public interest for the Commission:

- (a) pursuant to s. 127(7), to extend the temporary order made February 2, 2005 until the final disposition of this matter or until the Commission considers appropriate; and
- (b) to make such other order as the Commission considers appropriate.

BY REASON OF the allegations of Staff that the above named is conducting business in contravention of sections 113 and 123 of Ontario Regulation 1015, R.R.O. 1990 of the *Securities Act*, and subsections 2.1(1) and 1.5(1)(b) of OSC Rule 31-505 and appears to be engaging in conduct that is contrary to the public interest, and such additional reasons as counsel may advise and the Commission may permit;

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

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

February 2, 2005.

“John Stevenson”

1.3 News Releases

1.3.1 OSC Issues a Temporary Order Imposing Terms and Conditions on Registration in the Matter of Portus Alternative Asset Management Inc.

**FOR IMMEDIATE RELEASE
February 2, 2005**

OSC ISSUES A TEMPORARY ORDER IMPOSING TERMS AND CONDITIONS ON REGISTRATION IN THE MATTER OF PORTUS ALTERNATIVE ASSET MANAGEMENT INC.

Toronto – The Ontario Securities Commission (OSC) issued a Temporary Order today imposing terms and conditions on the registration of Portus Alternative Asset Management Inc. (Portus), pursuant to subsections 127(1)1 and (5) of the *Securities Act*. The terms and conditions preclude Portus from opening new client accounts and accepting new funds or assets for investment in respect of any existing client accounts.

The OSC made the Temporary Order in the public interest based on conduct by Portus which appears to contravene sections 113 and 123 of Ontario Regulation 1015, R.R.O. 1990 of the *Securities Act*, and subsections 2.1(1) and 1.5(1)(b) of OSC Rule 31-505 and which appears to be contrary to the public interest.

The hearing to consider whether the Temporary Order should be extended is scheduled for Thursday, February 17, 2005 at 10:00 a.m. at the Offices of the Ontario Securities Commission, 20 Queen Street West, 17th Floor, Hearing Room, Toronto, Ontario.

A copy of the Temporary Order is available on the OSC website www.osc.gov.on.ca.

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

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 Michael Ciavarella, Kamposse Financial Corp., Firestar Capital Management Corp., Firestar Investment Management Group, and Michael Mitton OSC Extends Temporary Cease Trade Orders

**FOR IMMEDIATE RELEASE
February 3, 2005**

**IN THE MATTER OF MICHAEL CIAVARELLA,
KAMPOSSE FINANCIAL CORP., FIRESTAR CAPITAL
MANAGEMENT CORP., FIRESTAR INVESTMENT
MANAGEMENT GROUP, AND MICHAEL MITTON**

OSC EXTENDS TEMPORARY CEASE TRADE ORDERS

Toronto – The Ontario Securities Commission (OSC) announced today that the hearing to consider whether the Temporary Cease Trade Orders in this matter should be continued until the final disposition of the proceeding was adjourned, on consent, until May 26, 2005. On consent, the Commission continued the Temporary Cease Trade Orders against Michael Ciavarella, Kamposse Financial Corp., Firestar Capital Management Corp. and Firestar Investment Management Group preventing them from trading in the shares of Pender International Inc., and preventing Michael Mitton from trading in any shares in Ontario, until the hearing on May 26, 2005.

Copies of the Temporary Cease Trade Orders and the Notice of Hearing are available on the OSC's website (www.osc.gov.on.ca).

For Media Inquiries: Michael Watson
Director, Enforcement
416-593-8156

Eric Pelletier
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416-595-8913

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

1.3.3 Judicial Pre-Trial Scheduled for Discovery Biotech Inc. on May 20, 2005 - Next Court Attendance Set for May 26, 2005

**FOR IMMEDIATE RELEASE
February 3, 2005**

**JUDICIAL PRE-TRIAL SCHEDULED FOR DISCOVERY
BIOTECH INC. ON MAY 20, 2005
NEXT COURT ATTENDANCE SET FOR MAY 26, 2005**

TORONTO – At an appearance today at Old City Hall (the Ontario Court of Justice), a judicial pre-trial was scheduled for May 20, 2005 at 9:00 a.m. for the proceeding commenced by the Ontario Securities Commission (OSC) against Discovery Biotech Inc. and three of its directors and officers. The judicial pre-trial is not open to the public. The next court attendance for this matter is in court room "C", Old City Hall, at 9:00 a.m. on Thursday, May 26, 2005.

On June 2, 2004, the OSC charged Discovery Biotech Inc., Orest Lozynsky, Robert Vandenberg and Howard Rash with violations of the Ontario *Securities Act*. A copy of Schedule "A" to the information sworn in respect of these charges is available on the OSC's website (www.osc.gov.on.ca), along with the related notice of hearing and the statement of allegations.

For Media Inquiries: Eric Pelletier
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1.3.4 IOSCO Launches Initiative to Raise Standards of Cross-Border Co-operation Among Securities Regulators

3 FEBRUARY 2005

MEDIA RELEASE

IOSCO LAUNCHES INITIATIVE TO RAISE STANDARDS OF CROSS-BORDER CO-OPERATION AMONG SECURITIES REGULATORS

The International Organization of Securities Commissions ("IOSCO") announced today that it has launched an initiative to raise the standards of cross-border co-operation among securities regulators.

IOSCO's objectives are to protect investors, to ensure fair, efficient and transparent markets and to reduce systemic risk. Together IOSCO members are responsible for regulating more than 90% of the global securities market.

The Chairman of the IOSCO Technical Committee, Mr. Andrew Sheng, explained that: "As financial markets have become increasingly global, so cross-border co-operation among securities regulators has become an increasingly important objective".

"Increased globalisation of capital markets has generated cross-border violations where the lack of real co-operation has had an adverse impact. For securities regulators this has meant more focus on combating fraud, market abuse and money laundering. Efforts to improve co-operation and to ensure that appropriate standards are observed by all securities regulators are therefore of fundamental importance".

IOSCO has been looking at problems of cross border co-operation for a number of years. This work has included, but is not limited to, offshore financial centres (OFCs). Although there has been some success resulting in better co-operation, recent financial scandals have highlighted the need for more urgent action towards a multilateral solution.

In dealing with the issue of cross border co-operation, relevant IOSCO standards are being used as benchmarks, including the IOSCO Principles and Resolutions as well as the IOSCO Multilateral Memorandum of Understanding ("the MMoU"), adopted in 2002, which provides a clear benchmark for international co-operation.

IOSCO is embarking on an initiative of the highest importance to identify jurisdictions that present the greatest risks and promote their compliance with IOSCO standards through dialogue designed to explore obstacles to co-operation and paths for their swift resolution. In some instances, this dialogue may be supported by the delivery of technical assistance.

This initiative will be based upon a four part process designed to raise standards for effective cross border co-operation among securities regulators:

- (1) Identifying jurisdictions that appear to be unable or unwilling to co-operate, and prioritizing follow-up work with the jurisdictions presenting the greatest risks to IOSCO's objectives of investor protection, maintenance of fair and efficient markets and financial stability;
- (2) Entering into a dialogue with priority jurisdictions to develop a mutual understanding of their ability and willingness to engage in co-operation and assist them in resolving problems;
- (3) Assessing progress in meeting IOSCO standards for co-operation; and
- (4) Considering further actions that will achieve conformity with IOSCO standards.

The process of identifying priority jurisdictions is underway. IOSCO envisages making initial contact with higher risk jurisdictions beginning in February 2005 with a view to starting a dialogue as soon as possible. It is expected that the dialogue process will take approximately six months though this will vary depending on the jurisdiction involved and the problems identified.

IOSCO believes that confidential dialogue at the start of this process will be the most efficient and effective way to proceed. Accordingly, at this stage IOSCO does not intend to produce public lists of jurisdictions with which dialogue will be taking place. IOSCO will review the timescale and the confidentiality of the dialogue process on a regular and ongoing basis.

For further information contact

Mr. Philippe Richard, IOSCO Secretary General 34 (91)
417 55 49 or (34) 650 37 88 98 or

Mr. Andrew Larcos, Public Affairs Officer 34 (91) 417 55 49

1.3.5 OSC Hearing Date in the Matter of Joseph Edward Allen, Syed Kabir, Abel da Silva and Chateram Ramdhani Set for May 24 to May 27, 2005

**FOR IMMEDIATE RELEASE
February 3, 2005**

OSC HEARING DATE IN THE MATTER OF JOSEPH EDWARD ALLEN, SYED KABIR, ABEL DA SILVA AND CHATERAM RAMDHANI SET FOR MAY 24 TO MAY 27, 2005

TORONTO – The Ontario Securities Commission has set a date for the hearing on the merits of the statement of allegations and notice of hearing issued November 5, 2004 against Joseph Edward Allen, Syed Kabir, Abel da Silva and Chateram Ramdhani. The hearing is scheduled from May 24 to May 27, 2005, commencing each day at 10:00 a.m. in the Main Hearing Room of the Commission's offices, located on the 17th floor, 20 Queen Street West, Toronto. A copy of the Commission's Order is available at www.osc.gov.on.ca.

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

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1.3.6 CSA News Release - Securities Regulators Publish Internal Control and Certification Rules for Comment

FOR IMMEDIATE RELEASE

SECURITIES REGULATORS PUBLISH INTERNAL CONTROL AND CERTIFICATION RULES FOR COMMENT

February 4, 2005 – Toronto, ON – The Canadian Securities Administrators (CSA), with the exception of the British Columbia Securities Commission, has published instruments setting out proposed internal control measures for TSX listed issuers and modifying certification requirements for all publicly traded issuers.

The objective of the proposals is to improve the quality and reliability of financial statements and other continuous disclosure by reporting issuers. The CSA believe that this in turn will help to maintain and enhance investor confidence in the integrity of our capital markets.

Copies of the proposed instruments and explanatory staff notice are available on several CSA members' web sites. Comments on the proposals are requested by June 6, 2005.

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

Media contacts:

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Ontario Securities Commission
416-595-8913

Joni Delaurier
Alberta Securities Commission
403-297-4481

Philippe Roy
L'Autorité des marchés financiers
(514) 940-2176

1.3.7 OSC Dismisses Application by the Special Committee of the Board of Directors of Financial Models Company Inc. Regarding Take-Over Bid by 1066821 Ontario Inc.

**FOR IMMEDIATE RELEASE
February 7, 2005**

OSC DISMISSES APPLICATION BY THE SPECIAL COMMITTEE OF THE BOARD OF DIRECTORS OF FINANCIAL MODELS COMPANY INC. REGARDING TAKE-OVER BID BY 1066821 ONTARIO INC.

Toronto – On January 28, 2005, the Ontario Securities Commission considered an application by the Special Committee of the Board of Directors of Financial Models Company Inc. for a cease trade order in connection with a takeover bid by 1066821 Ontario Inc., and for other relief. The Commission dismissed the application, with written reasons for its decision to follow at a later date.

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

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1.3.8 Reasons Released in von Anhalt v. OSC

**FOR IMMEDIATE RELEASE
February 7, 2005**

REASONS RELEASED IN VON ANHALT V. OSC

Toronto – On January 25, 2005, Madam Justice Pepall of the Superior Court of Justice of Ontario delivered her reasons for decision on a motion by Jurgen von Anhalt to dissolve an interim order obtained by the Ontario Securities Commission made pursuant to subsection 128(4) of the *Securities Act* that prohibited him from calling a shareholders meeting of Lydia Diamond Exploration of Canada Ltd. to elect a new Board of Directors.

Madam Justice Pepall denied the motion. In her reasons, Madam Justice Pepall observed that any prejudice suffered by the respondent by maintaining the interim order could be lessened by expediting the case timetable. Accordingly, she ordered counsel for all parties to appear for an expedited timetable to be fixed by the court.

In compliance with those instructions, counsel for all parties appeared on February 4, 2005, at which time an expedited schedule was set and the section 128 Application was ordered to be heard from June 27, 2005 to June 30, 2005 in the Commercial Court. A copy of her reasons for decision are available at <http://www.canlii.org/on/cas/onsc/2005/index.html>.

The Ontario Securities Commission is applying under section 128 of the Ontario *Securities Act* for remedial relief from the alleged non-compliance of Jurgen von Anhalt and Emilia von Anhalt with Ontario securities law.

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

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

1.4 Notices from the Office of the Secretary

1.4.1 Firestar Capital Management Corp. et al.

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

AND

IN THE MATTER OF
FIRESTAR CAPITAL MANAGEMENT CORP.,
KAMPOSSE FINANCIAL CORP., FIRESTAR
INVESTMENT MANAGEMENT GROUP, MICHAEL
CIAVARELLA AND MICHAEL MITTON

TORONTO – The Commission extended the Temporary Cease Trade Orders of December 17, 2004 until May 26, 2005, or until further order of this Commission in the above named matter.

A copy of the Temporary Order is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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

1.4.2 Portus Alternative Asset Management Inc.

FOR IMMEDIATE RELEASE
February 2, 2005

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

AND

PORTUS ALTERNATIVE ASSET
MANAGEMENT INC.

TORONTO – The Commission issued a Notice of Hearing scheduling a hearing on February 17, 2005 at 10:00 a.m. in the above matter.

A copy of the Notice of Hearing and the Temporary Order is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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

1.4.3 Joseph Edward Allen et al.

FOR IMMEDIATE RELEASE
February 3, 2005

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

AND

JOSEPH EDWARD ALLEN, ABEL DA SILVA,
CHATERAM RAMDHANI, AND SYED KABIR

TORONTO – The Hearing on the merits in this matter will be held on Tuesday, May 24, 2005 through to Friday, May 27, 2005, commencing each day at 10:00 a.m. at the offices of the Commission.

A copy of the Order is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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

1.4.4 Mark Edward Valentine

FOR IMMEDIATE RELEASE
February 9, 2005

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

AND

MARK EDWARD VALENTINE

TORONTO – The Oral Reasons For Decision has been prepared for purposes of publication in the Ontario Securities Commission Bulletin and is based on the transcript of the hearing. 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.

A copy of the Oral Reasons For Decision is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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1.4.5 RS Inc. and Credit Suisse First Boston Canada Inc.

**FOR IMMEDIATE RELEASE
June 25, 2004**

NOTICE OF THE OFFICE OF THE SECRETARY

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

AND

**IN THE MATTER OF
THE DECISION OF THE HEARING PANEL OF
MARKET REGULATION SERVICES INC.
DATED FEBRUARY 9, 2004**

AND

**IN THE MATTER OF
THE UNIVERSAL MARKET INTEGRITY RULES**

AND

**IN THE MATTER OF
CREDIT SUISSE FIRST BOSTON CANADA INC.**

TORONTO – The Decision and Reasons of the Panel of the Commission in the above-noted matter was issued on June 24, 2004.

A copy of the Decision and Reasons is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
DAISY ARANHA
A/SECRETARY

For Media Inquiries: Wendy Dey
Director, Communications
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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Provident Energy Ltd. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - relief from 13.3(2)(d) of National Instrument 51-102 and MI 52-109 for an exchangeable security issuer.

Applicable National Instruments

National Instrument 51-102 - Continuous Disclosure Obligations.

Citation: Provident Energy Ltd., 2005 ABASC 9

January 5, 2005

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

AND

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

AND

**IN THE MATTER OF
PROVIDENT ENERGY LTD.**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the "Decision Maker") in each of the provinces of Alberta, British Columbia, Saskatchewan, Ontario and Québec (the "Jurisdictions") has received an application from Provident Energy Ltd. ("Provident") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that National Instrument 51-102 Continuous Disclosure Obligations ("NI 51-102") and, in the Jurisdictions other than British Columbia and Quebec, Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("MI 52-109") shall not apply to Provident. In Québec, the exemption will be granted by a revision of the general order that will provide the same result as an exemption order.

Under the Mutual Reliance Review System for Exemptive Relief Applications (the "System")

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

Interpretation

Defined terms contained in National Instrument 14-101 - Definitions have the same meaning in this decision unless they are defined in this decision.

Representations

1. Olympia Energy Inc. ("Olympia") was a corporation incorporated under the Business Corporations Act (Alberta) ("ABCA") and was headquartered in Calgary, Alberta.
2. Olympia's business was the acquisition, development, production and marketing of petroleum and natural gas in Western Canada.
3. Olympia was a reporting issuer or equivalent in the Provinces of British Columbia, Alberta, Saskatchewan, Ontario and Québec prior to completion of the Olympia Arrangement (as defined herein).
4. The common shares of Olympia were listed and posted for trading on the Toronto Stock Exchange (the "TSX") under the trading symbol "OLY" and were subsequently de-listed following the completion of the Olympia Arrangement.
5. Viracocha Energy Ltd. ("Viracocha") was a corporation incorporated under the ABCA and was headquartered in Calgary, Alberta.
6. Viracocha's business was the acquisition, development, production and marketing of petroleum and natural gas in Western Canada.
7. Viracocha was a reporting issuer or equivalent in the Provinces of British Columbia, Alberta and Ontario prior to completion of the Viracocha Arrangement (as defined herein).
8. The common shares of Viracocha were listed and posted for trading on the TSX under the trading symbol "VCA" and were subsequently de-listed following the completion of the Viracocha Arrangement.

9. Provident Energy Trust (the "Trust") is a trust settled under the laws of Alberta and is headquartered in Calgary, Alberta.
10. The Trust's business is the acquisition of interests in crude oil and natural gas rights and the exploration, development, production, marketing and sale of crude oil and natural gas. The Trust also owns and manages a midstream services business.
11. The authorized capital of the Trust consists of an unlimited number of trust units ("Trust Units"), and an unlimited number of special voting units ("Special Voting Units") of which, as of September 30, 2004, 129,810,768 Trust Units and two Special Voting Units were issued and outstanding.
12. The Trust is a reporting issuer or equivalent in each of the provinces of Canada and has been a reporting issuer for a period greater than 12 months.
13. The Trust Units are listed and posted for trading on the TSX under the trading symbol "PVE.UN" and the American Stock Exchange under the trading symbol "PVX". The Trust Units are registered under Section 12 of the United States Securities Exchange Act of 1934, as amended, and the Trust is not registered as an investment company under the United States Investment Company Act of 1940, as amended. As a result, the Trust is an "SEC Issuer" as defined by NI 51-102.
14. Provident is a corporation the common shares of which are wholly-owned by the Trust. Provident was incorporated under the ABCA on January 19, 2001.
15. Provident is authorized to issue an unlimited number of common shares and an unlimited number of exchangeable shares issuable in series. As of October 15, 2004, a total of 638,473 series A exchangeable shares of Provident have been issued (all of which are held by corporations related to two senior officers of Provident) and a total of 2,148,702 series B exchangeable shares of Provident have been issued (the "Series B Exchangeable Shares"). Neither the series A exchangeable shares nor the Series B Exchangeable Shares are listed for trading on any stock exchange in Canada or the United States.
16. Prior to the completion of the Olympia Arrangement and Viracocha Arrangement (as defined herein), Provident was not a reporting issuer in any province of Canada.
17. On April 6, 2004, Olympia and the Trust jointly announced that they had entered into an arrangement agreement pursuant to which Olympia agreed to transfer certain properties to Accrete Energy Inc. ("Accrete") and then combine the remaining business of Olympia with Provident (the "Olympia Arrangement"). The Olympia Arrangement provided that Provident would acquire all of the common shares of Olympia (the "Olympia Shares") and the two companies would amalgamate. Each Olympia Share was exchanged for 0.345 of a Trust Unit, or at the election of a holder of Olympia Shares ("Olympia Shareholder"), 0.345 of a Series B Exchangeable Share (to a maximum of 1,325,000 Series B Exchangeable Shares being issuable pursuant to the Olympia Arrangement). In addition, each Olympia Shareholder received 0.10 of one common share of Accrete for each Olympia Share held.
18. An information circular of Olympia dated April 27, 2004 was mailed to Olympia Shareholders in connection with the Olympia Arrangement. An annual and special meeting of Olympia Shareholders was held on May 27, 2004 for the purpose of, among other business, approving the Olympia Arrangement.
19. On completion of the Olympia Arrangement, the former Olympia Shareholders (other than Olympia Shareholders validly exercising their rights of dissent under Section 191 of the ABCA) exchanged their Olympia Shares for (i) Accrete shares and (ii) either Trust Units, Series B Exchangeable Shares or a combination thereof, and all former non-resident Olympia Shareholders exchanged their Olympia Shares for Trust Units.
20. The Series B Exchangeable Shares are exchangeable for Trust Units and provide a former Olympia Shareholder with a security having participation and voting rights which are, as nearly as practicable, equivalent to those of Trust Units. An Olympia Shareholder who is resident in Canada generally received the Series B Exchangeable Shares on a tax-deferred rollover basis.
21. A Special Voting Unit was created and issued to a trustee (the "Voting and Exchange Agreement Trustee") under a voting and exchange trust agreement and entitles the Voting and Exchange Agreement Trustee to exercise at each meeting of holders of Trust Units the number of votes equal to the number of Trust Units into which the Series B Exchangeable Shares are then exchangeable multiplied by the number of votes to which the holder of one Trust Unit is then entitled. By furnishing instructions to the Voting and Exchange Agreement Trustee, holders of Series B Exchangeable Shares are able to exercise the same voting rights with respect to the Trust as they would if they exchanged their Series B Exchangeable Shares for Trust Units.

22. On April 6, 2004, Viracocha and the Trust jointly announced that they had entered into an arrangement agreement pursuant to which Viracocha agreed to transfer certain Viracocha properties to Chamaelo Energy Inc. ("Chamaelo") and then combine the remaining business of Viracocha with Provident (the "Viracocha Arrangement"). The Viracocha Arrangement provided that Provident would acquire all of the common shares of Viracocha (the "Viracocha Shares") and the two companies would amalgamate. Each Viracocha Share was exchanged for 0.248 of a Trust Unit, or at the election of a holder of Viracocha Shares ("Viracocha Shareholder"), 0.248 of a Series B Exchangeable Share (to a maximum of 1,325,000 Series B Exchangeable Shares being issuable pursuant to the Viracocha Arrangement). In addition, each Viracocha Shareholder received 0.10 of one common share of Chamaelo for each Viracocha Share held.
23. An information circular of Viracocha dated April 27, 2004 was mailed to Viracocha Shareholders in connection with the Viracocha Arrangement. An annual and special meeting of Viracocha Shareholders was held on May 27, 2004 for the purpose of, among other business, approving the Viracocha Arrangement.
24. On completion of the Viracocha Arrangement, the former Viracocha Shareholders (other than Viracocha Shareholders validly exercising their rights of dissent under Section 191 of the ABCA) exchanged their Viracocha Shares for (i) Chamaelo shares and (ii) either Trust Units, Series B Exchangeable Shares or a combination thereof and all former non-resident Viracocha Shareholders exchanged their Viracocha Shares for Trust Units.
25. The Series B Exchangeable Shares are exchangeable for Trust Units and provide a former Viracocha Shareholder with a security having participation and voting rights which are, as nearly as practicable, equivalent to those of Trust Units. An Viracocha Shareholder who is resident in Canada generally received the Series B Exchangeable Shares on a tax-deferred rollover basis.
26. A Special Voting Unit was created and issued to the Voting and Exchange Agreement Trustee under a voting and exchange trust agreement and entitles the Voting and Exchange Agreement Trustee to exercise at each meeting of holders of Trust Units the number of votes equal to the number of Trust Units into which the Series B Exchangeable Shares are then exchangeable multiplied by the number of votes to which the holder of one Trust Unit is then entitled. By furnishing instructions to the Voting and Exchange Agreement Trustee, holders of Series B

Exchangeable Shares are able to exercise the same voting rights with respect to the Trust as they would if they exchanged their Series B Exchangeable Shares for Trust Units.

27. Upon completion of the Olympia Arrangement and the Viracocha Arrangement, Provident became a reporting issuer under the securities legislation of Alberta, British Columbia, Saskatchewan, Ontario and Québec, as a result of the amalgamations involving Provident, Olympia and Viracocha and due to the fact that Provident's existence continued following the exchange of securities in connection with the Olympia Arrangement and Viracocha Arrangement.
28. The exchangeable shareholders of Provident have access to all of the continuous disclosure documents filed on SEDAR by the Trust.

Decision

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) NI 51-102 shall not apply to Provident and Provident is granted an exemption from any comparable continuous disclosure requirements under the Legislation of the Jurisdictions (other than Ontario) that have not yet been repealed or otherwise rendered ineffective as a consequence of the adoption of NI 51-102 provided that (i) Provident satisfies the conditions set out in Section 13.3 of NI 51-102 (other than the condition set out in section 13.3(2)(d) of NI 51-102, (ii) the Trust remains an electronic filer under National Instrument 13-101 System for Electronic Document Analysis and Retrieval (SEDAR); and (iii) the Trust is a reporting issuer in at least one of the jurisdictions listed in Appendix B of Multilateral Instrument 45-102 Resale of Securities and (B) Other than in British Columbia and Quebec, MI 52-109 shall not apply to Provident provided that (i) Provident is not required to, and does not, file its own interim and annual filings (as defined under MI 52-109) and (ii) Provident is exempt from or otherwise not subject to the continuous disclosure requirements set out in NI 51-102.

"Mavis Legg" CA
Manager, Securities Analysis
Alberta Securities Commission

2.1.2 Ultra Petroleum Corp. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Application - relief from certain continuous disclosure and reporting requirements under securities legislation for an issuer that but for its incorporation in a Canadian jurisdiction would qualify as an "SEC foreign issuer" as defined in National Instrument 71-102 Continuous Disclosure And Other Exemptions Relating to Foreign Issuers (NI 71-102).

Applicable Ontario Statutory Provision(s)

National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities, ss. 8.1.
National Instrument 51-102 Continuous Disclosure Obligations, ss. 13.1.

Citation: Ultra Petroleum Corp., 2005 ABASC 22

January 11, 2005

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUEBEC, NOVA SCOTIA,
NEW BRUNSWICK, NEWFOUNDLAND AND
LABRADOR AND THE YUKON TERRITORY (THE
JURISDICTIONS)**

AND

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

AND

**IN THE MATTER OF
ULTRA PETROLEUM CORP. (THE FILER)**

MRRS DECISION DOCUMENT

Background

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

- 1.1 except in Quebec, the Filer be exempted from National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* (the NI 51-101 Relief),
- 1.2 except in Quebec, the Filer be exempted from National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102) and from any comparable continuous disclosure requirements

under the Legislation that has not yet been repealed or otherwise rendered ineffective as a consequence of the adoption of NI 51-102, and in Quebec that order 2004-PDG-0020 dated March 26, 2004 be revised to provide the same result (collectively, the NI 51-102 Relief), and

- 1.3 each insider (Insider) of the Filer be exempted from the insider reporting requirements of the Legislation (the Insider Relief).
- 2. Under the Mutual Reliance Review System for Exemptive Relief Applications (the MRRS):
 - 2.1 the Alberta Securities Commission is the principal regulator for this application, and
 - 2.2 this MRRS decision document evidences the decision of each Decision Maker (the Decision).

Interpretation

- 3. Defined terms contained in National Instrument 14-101 Definitions have the same meaning in this Decision unless they are otherwise defined in this Decision.

Representations

- 4. This Decision is based on the following facts represented by the Filer:
 - 4.1 The Filer was incorporated pursuant to the laws of the Province of British Columbia on November 14, 1979 and was continued into the Yukon Territory on March 1, 2000.
 - 4.2 The Filer's head office is located in Houston, Texas, U.S.A.
 - 4.3 The Filer is a reporting issuer or equivalent in each of the Jurisdictions.
 - 4.4 The authorized capital of the Filer consists of an unlimited number of common shares (the Common Shares) and as at June 30, 2004 75,021,368 Common Shares were issued and outstanding.
 - 4.5 The Common Shares are registered under section 12 of the 1934 Act.
 - 4.6 The Common Shares are listed and posted for trading on the American Stock Exchange (AMEX) under the symbol "UPL".

		Decision
4.7	The Common Shares were voluntarily delisted from the Toronto Stock Exchange effective March 31, 2004 and the Filer does not have any securities listed on any exchange or marketplace in Canada.	5. 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.
4.8	The Filer has filed with the SEC all filings required to be made with the SEC since January 2001.	6. The Decision of the Decision Makers under the Legislation is that:
4.9	The Filer files with the SEC and AMEX disclosure about its oil and gas activities (the Oil and Gas Disclosure) prepared in accordance with the requirements of the 1933 Act, the 1934 Act and the rules and regulations of the SEC and AMEX (the US Rules)	6.1 the 51-101 Relief is granted for so long as:
		6.1.1 less than 10% of the number of registered and beneficial holders of Common Shares are resident in Canada,
		6.1.2 less than 10% of the outstanding Common Shares are held by Canadian residents,
4.10	A search of the beneficial holdings of Common Shares conducted on April 8, 2004 by ADP Investor Communications indicated that there were 971 beneficial holders of Common Shares resident in Canada holding 4,458,597 Common Shares or approximately 5.9% of the issued and outstanding Common Shares.	6.1.3 the Filer is subject to and complies with the disclosure requirements of the US Rules in connection with its oil and gas activities, and
4.11	A search of registered holdings of Common Shares conducted on June 30, 2004 by Computershare Trust Company of Canada, the Filer's transfer agent, indicated that there were 57 registered holders of Common Shares resident in Canada holding 143,860 Common Shares representing approximately 0.2% of the issued and outstanding Common Shares.	6.1.4 the Filer files the Oil and Gas Disclosure with the Decision Makers;
		6.2 the 51-102 Relief is granted for so long as:
		6.2.1 the conditions in sections 6.1.1 and 6.1.2 of this Decision continue to be satisfied, and
		6.2.2 the Filer complies with the requirements of NI 71-102 as if it were an SEC Foreign Issuer; and
4.12	The Filer is not an "SEC Foreign Issuer" (an SEC Foreign Issuer) as defined in National Instrument 71-102 <i>Continuous Disclosure and Other Exemptions Relating to Foreign Issuers</i> (NI 71-102) because it is not incorporated or organized under the laws of a foreign jurisdiction.	6.3 the Insider Relief is granted in respect of each Insider for so long as:
4.13	Outstanding voting securities carrying more than 50% of the votes for the election of directors of the Filer are not owned, directly or indirectly by residents of Canada.	6.3.1 the conditions in sections 6.1.1 and 6.1.2 of this Decision continue to be satisfied,
4.14	The majority of the executive officers or directors of the Filer are not residents of Canada.	6.3.2 the particular Insider complies with the requirements of US federal securities law regarding insider reporting, and
4.15	None of the consolidated assets of the Filer are located in Canada.	6.3.3 the particular Insider files with the SEC any insider report required to be filed with the SEC under section 15(a) of the 1934 Act and the rules and regulations under the 1934 Act.
4.16	The business of the Filer is administered principally in the US.	

“Glenda A. Campbell”
Vice-Chair
Alberta Securities Commission

“Stephen R. Murison”
Vice-Chair
Alberta Securities Commission

2.1.3 Microcell Telecommunications Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Decision declaring corporation to be no longer a reporting issuer following the acquisition of all of its outstanding securities by another issuer.

Applicable Ontario Statutory Provisions

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

MRRS DECISION DOCUMENT – Letter Granting the Relief

Montreal, January 14, 2005

Microcell Telecommunications Inc.
c/o **Fasken Martineau DuMoulin LLP**
66 Wellington Street West, Suite 4200
Box 20, Toronto-Dominion Centre
Toronto (Ontario) M5K 1N6

Attention: Mrs Daniel Batista

Re: Microcell Telecommunications Inc. (the Applicant) – Application to cease to be a Reporting Issuer under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia and Newfoundland & Labrador (the Jurisdictions)

Dear Sir:

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

As the Applicant has represented to the Decision Makers that:

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

each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is deemed to have ceased to be a reporting issuer.

“Eve Poirier”
Chef du Service du financement des sociétés

2.1.4 TD Securities Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Registered investment dealer exempted from section 228 of the Regulation for recommendations in respect of securities of its parent bank, subject to conditions – Decision permits the registrant to make recommendations in the circumstances contemplated by subsection 228(2) of the Regulation, but without having to comply with the requirement for (comparative) information, similar to that set forth in respect of the bank, for a substantial number of other persons or companies that are in the industry or business of the bank, to the extent that such comparative information is not known, or ascertainable, by the registrant – In incorporating other requirements from subsection 228(2), the decision also provides that the space and prominence restrictions in clause 228(2)(d) relate to the information for which there is such comparative information.

Applicable Ontario Statutory Provision

Ontario Regulation 1015, R.R.O. 1990, as am., ss. 228 and 233.

February 4, 2005

**IN THE MATTER OF
THE SECURITIES LEGISLATION
OF ONTARIO, NOVA SCOTIA AND NEWFOUNDLAND
AND LABRADOR (THE JURISDICTIONS)**

AND

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

AND

**IN THE MATTER OF
TD SECURITIES INC. (THE FILER)**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that the provisions (the **Recommendation Prohibition**) in the Legislation which provide that no registrant shall, in any medium of communication, recommend, or cooperate with any person [or company] in the making of any recommendation, that the securities of the registrant, or a related issuer of the registrant, or, in the course of a distribution, the securities of a connected issuer of the registrant, be purchased, sold or held, shall not, in certain circumstances apply to the Filer, in respect of securities of its parent bank, The Toronto-Dominion Bank (the **Bank**);

Under the Mutual Reliance Review System for Exemptive Relief Applications

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101 Definitions have the same meaning in this decision unless they are defined in this decision.

Representations

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

- 1. The Filer, a corporation incorporated under the laws of Ontario, has its head office in Ontario.
- 2. The Bank is a Canadian chartered bank named in Schedule I of the Bank Act (Canada).
- 3. The Filer is a wholly-owned subsidiary of the Bank and, as such, is a "related issuer" of the Filer for the purposes of the Recommendation Prohibition.
- 4. The Filer is registered under the Legislation of each of the Jurisdictions as a dealer in the category of "Investment Dealer" and "Futures Commission Merchant".
- 5. The Filer acts as a full-service investment dealer.
- 6. The Filer provides equity research report coverage on in excess of 230 issuers, including the Bank and all of the other banks currently named in Schedule I of the Bank Act (Canada).
- 7. As a member of the Investment Dealers Association of Canada (the **IDA**), the Filer is obliged to comply with the IDA Policy 11 -- Research Restrictions and Disclosure Requirements (**IDA Policy 11**).
- 8. Guideline No. 3 of IDA Policy 11 states:

Members should adopt standards of research coverage that include, at a minimum, the obligation to maintain and publish current financial estimates and recommendations on securities followed, and to revisit such estimates and recommendations within a reasonable time following the release of material information by an issuer or the occurrence of other relevant events.
- 9. In each of the Jurisdictions, the Legislation provides an exemption (the **Statutory**

Exemption) from the Recommendation Prohibition for a recommendation (a **Recommendation**) to purchase, sell or hold securities of an issuer, that is contained in a circular, pamphlet or similar publication (a **Report**) that is published, issued or sent by a registrant and is of a type distributed with reasonable regularity in the ordinary course of its business, provided that the Report:

- (a) includes in a conspicuous position, in type not less legible than that used in the body of the Report
 - (i) a full and complete statement (a **Relationship Statement**) of the relationship or connection between the registrant and the issuer of the securities; and
 - (ii) a full and complete statement of the obligations of the registrant under the Recommendation Prohibition and the Statutory Exemption;
 - (b) includes information (**Comparative Information**) similar to that set forth in respect of the issuer for a substantial number of other persons or companies (**Competitors**) that are in the industry or business of the issuer; and
 - (c) does not give materially greater space or prominence to the information set forth in respect of the issuer than to the information set forth in respect of any other person or company described therein.
10. So long as the Filer remains a related issuer of the Bank, the Filer cannot rely on the Statutory Exemption from the Recommendation Prohibition, to publish in a Report any Recommendation with respect to securities of the Bank, including a revision to a previous Recommendation, in response to:
- (a) the release of interim financial statements of the Bank or information concerning such financial statements, or
 - (b) the release of information, or the occurrence of an event, that might reasonably be interpreted to have, or possibly have, a significant effect on the value of any securities issued by the Bank, or the continued validity of previously published financial estimates or recommendation issued by the Filer in respect of any securities issued by the Bank,

unless, at the relevant time, the Filer has been able to ascertain, and is able to include in the Report, Comparative Information for a substantial number of Competitors of the Bank, and also satisfy the requirements of the Statutory Exemption relating to space and prominence of information, referred to in paragraph 9(c), above.

11. The Filer will be precluded from including in any Report, Comparative Information for a substantial number of Competitors of the Bank if, at the relevant time:

- (a) there is no Comparative Information for any Competitors that is known, or ascertainable, by the Filer, or
- (b) there is not Comparative Information for a substantial number of Competitors of the Bank that is known, or ascertainable, by the Filer.

Decision

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

The decision of the Decision Makers under the Legislation is that the Recommendation Prohibition shall not apply to Recommendations of the Filer in respect of securities of the Bank that are made by the Filer in a Report, in response to:

- (i) the release of interim financial statements of the Bank or information concerning such financial statements, or
- (ii) the release of information, or the occurrence of an event, that might reasonably be interpreted to have, or possibly have, a significant effect on the value of any securities issued by the Bank, or the continued validity of previously published financial estimates or recommendation issued by the Filer in respect of any securities issued by the Bank,

if, at the relevant time, Comparative Information for a substantial number of Competitors of the Bank is not known, or ascertainable, by the Filer, provided that:

- (A) the Report includes in a conspicuous position in a type not less legible than that used in the body of the Report:
 - (I) a Relationship Statement concerning the relationship or connection between the Filer and the Bank; and

(II) a full and complete statement of the obligations of the Filer under the Recommendation Prohibition and this Decision;

(B) for any information in respect of the Bank that is included in the Report, for which there is Comparative Information for any Competitors that is known, or ascertainable, by the Filer, the Report includes such Comparative Information;

(C) for the information referred to in paragraph (B) above, the Report does not give greater prominence to the information in respect of the Bank than to the Comparative Information for any of the Competitors of the Bank that is included in the Report; and

(D) this Decision shall terminate on the day that is two years after the date of this Decision.

“David L. Knight”

“Robert L. Shirriff”

2.1.5 Brandes International - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Extension of mutual fund prospectus lapse date to permit the continued distribution of units of the fund to the existing unitholder until the termination of the fund.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5 as am., s. 147.

January 21, 2005

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUEBEC, NEW BRUNSWICK,
NOVA SCOTIA, PRINCE EDWARD ISLAND,
NEWFOUNDLAND AND LABRADOR, YUKON
TERRITORY AND NUNAVUT (THE JURISDICTIONS)**

AND

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

AND

**IN THE MATTER OF
BRANDES INTERNATIONAL EQUITY FUND II
(THE FUND)**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application from the Fund for a decision under the securities legislation of the Jurisdictions (the Legislation) that

- the time limits pertaining to the distribution of securities under the simplified prospectus and annual information form (collectively, the Fund Prospectus) of the Fund be extended to permit the continued distribution of units of the Fund (Units) to the existing Unitholder (as defined below) of the Fund until the earlier of (i) the termination of the Fund; and (ii) February 28, 2005 (the Requested Relief).

Under the Mutual Reliance Review System (MRRS) for Exemptive Relief Applications

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101 Definitions have the same meaning in this decision unless they are defined in this decision.

Representations

The decision is based on the following facts represented by the Fund:

1. The Fund is an open-end mutual fund trust established under the laws of Ontario and governed by amended and restated declarations of trust dated June 9, 2004.
2. The Fund is a reporting issuer in each of the Jurisdictions and is not in default of any filing requirements under the securities legislation of any of the Jurisdictions.
3. The Units are qualified for distribution in each of the Jurisdictions by means of the Fund Prospectus that was prepared and filed in accordance with Canadian securities regulatory requirements. The lapse date of the Fund Prospectus is January 23, 2005.
4. The Units are held solely by one unitholder (the "Unitholder"). The Unitholder is a "top fund" that is managed by MD Funds Management Inc., a professional portfolio manager, and purchases Units of the Fund pursuant to the Fund Prospectus. The Fund is therefore a "bottom fund" for this purpose.
5. Brandes and the Unitholder have decided to transfer the Unitholder's investment in the Fund through an *in specie* redemption to a fully managed account of Brandes because it now appears unlikely that the Fund will have the requisite number (i.e. 150) of unitholders under the *Income Tax Act* (Canada) by March 31, 2005 in order to qualify as a mutual fund trust. This transfer, however, is not expected to occur until on or about February 15, 2005 because various approvals and administrative changes are required to be obtained, and/or implemented, by the Unitholder.
6. Following the transfer of the Unitholder's investment to a fully managed account of Brandes, the Fund will be terminated and will cease being a reporting issuer in each of the Jurisdictions.
7. The extension of the lapse date until the earlier of (i) the termination of the Fund; and (ii) February 28, 2005 will provide Brandes and the Unitholder with an appropriate amount of time within which to effect the transfer of the Unitholder's investment in the Fund into a fully managed account of Brandes.

8. The filing of a renewal simplified prospectus and annual information form would involve financial costs and time associated with producing, filing and printing the renewal disclosure documents, which would be unduly onerous for Brandes considering the Fund is expected to be terminated on or about February 15, 2005.
9. The lapse date extension will not prejudice the interests of the Unitholder since the Fund Prospectus provides accurate information, in all material respects, about the Fund and such Unitholder, being managed by a professional portfolio manager, does not require the protection of updated disclosure akin to other investors.
10. A lapse date extension would not prejudice the public interest in any way since the extension is being granted in order to accommodate the wishes of the sole Unitholder of the Fund, and no additional Units will be sold pursuant to the Fund Prospectus to purchasers other than the Unitholder.

Decision

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

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

“Suresh Thakrar”
Commissioner
Ontario Securities Commission

“Robert W. Davis”
Commissioner
Ontario Securities Commission

2.1.6 Lawrence Payout Ratio Trust - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Issuer granted relief from requirement to deliver annual financial statements and, where applicable, an annual report, for its first fiscal year – Financial statements for first fiscal year covering short operating period – Issuer investing on a passive basis in an equally weighted diversified portfolio of securities of 40 income funds and trusts.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., subsection 79(1), clause 80(b)(iii).

January 21, 2005

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
THE PROVINCES OF ONTARIO, BRITISH COLUMBIA,
ALBERTA, SASKATCHEWAN, MANITOBA, QUEBEC,
NOVA SCOTIA, NEWFOUNDLAND AND LABRADOR
AND NEW BRUNSWICK (THE JURISDICTIONS)**

AND

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

AND

**IN THE MATTER OF
LAWRENCE PAYOUT RATIO TRUST (THE FILER)**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) that the requirement contained in the Legislation to deliver annual financial statements and, where applicable, an annual report to security holders, shall not apply to the Filer for its fiscal year ended December 31, 2004 (the Requested Relief).

Under the Mutual Reliance Review System (MRRS) for Exemptive Relief Applications

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101 Definitions have the same meaning in this decision unless they are defined in this decision.

Representations

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

1. The Filer is an investment trust established under the laws of the province of Ontario pursuant to a declaration of trust dated November 29, 2004. The fiscal year-end of the Filer is December 31 in each calendar year, with its first fiscal year ending on December 31, 2004 (the **2004 Financial Year**). Lawrence Asset Management Inc. is the trustee, manager and investment advisor and portfolio manager of the Filer.
2. The address and principal office of the Issuer is 70 York Street, Suite 1500, Toronto, Ontario M5J 1S9.
3. The Filer is authorized to issue an unlimited number of units each of which represents an equal undivided beneficial interest in the net assets of the Filer.
4. The Filer became a reporting issuer or the equivalent in each of the Jurisdictions by virtue of it filing with the securities regulatory authority in each of the Jurisdictions a long form prospectus dated November 29, 2004 (the **Prospectus**) qualifying the issuance of up to 12,500,000 units. A receipt for the Prospectus was issued on November 30, 2004 by the Ontario Securities Commission on behalf of the Jurisdictions pursuant to the provisions of National Policy 43-201 of the Canadian Securities Administrators.
5. On December 16, 2004, the Filer issued 12,000,000 units at an issue price of \$10.00 per unit at the closing of the offering. The units were listed on the Toronto Stock Exchange on December 16, 2004.
6. The Filer has been created in order to pay unit holders monthly cash distributions and to preserve the net asset value per unit. The net proceeds of the offering together with any amounts drawn on the Filer's loan facility will be invested on a passive basis in an equally weighted diversified portfolio (the **Portfolio**) of securities of 40 income funds and trusts allocated among business and industrial funds, commodity based royalty trusts, real estate investment trusts and pipeline and power generation funds in accordance with the fixed sector weightings as specified in the declaration of trust that have the lowest payout ratio within each income fund sector as set out above, as determined by the manager of the Filer.

To qualify for inclusion in the portfolio, each of the income funds must, at the time of investment and on January 1 and July 1 of each calendar year (i) have a market capitalization greater than \$200 million, (ii) have not reduced or suspended distributions for the previous 24 months, and (iii) have had its securities listed for trading on the Toronto Stock Exchange for at least 12 months.

7. The Prospectus included an audited balance sheet of the Filer as at November 29, 2004 and a compilation report on *pro forma* statement of financial position of the Filer as at November 29, 2004. As such, the financial position of the Filer as at December 31, 2004 was substantially reflected in the financial statements contained in the Prospectus.
8. A press release was issued by the Filer on December 16, 2004 announcing to the public the actual number of units that were issued by the Filer on the closing of the offering.
9. A press release was issued by the Filer on December 29, 2004 announcing to the public that it had completed the issuance of an additional 1,000,000 transferable, redeemable units of the Filer for aggregate gross proceeds of \$10,000,000 pursuant to the over-allotment option granted to the Filer's agents in its recently completed initial public offering.
10. The benefit to be derived by the unit holders of the Filer from receiving the annual financial statements and, where applicable, the annual report, would be minimal given (i) the extremely short period for the 2004 Financial Year; (ii) that the Filer will not yet have fully invested its funds by the end of the 2004 Financial Year; (iii) the disclosure already provided in the Prospectus; and (iv) there were no material changes in the affairs of the Filer since the date of the prospectus, except the closing of the offering and over-allotment option.
11. The expense to the Filer of printing and delivering the annual financial statements, and, where applicable, the annual report, to its unit holders for the 2004 Financial Year, would not be justified in view of the minimal benefit to be derived by the unit holders from receiving such annual financial statements and annual report.
12. It would not be prejudicial to the public interest for the Decision Makers to grant the Requested Relief.

Decision

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

The decision of the Decision Makers pursuant to the Legislation is that the Requested Relief is granted provided that,

- (i) the Filer issue, and file on SEDAR, a press release informing unit holders of their right to receive the Filer's annual financial statements and annual report for the 2004 Financial Year upon request; and
- (ii) the Filer send a copy of such annual financial statements and annual report for the 2004 Financial Year to any unit holder of the Filer that so requests.

"Suresh Thakrar"
Commissioner
Ontario Securities Commission

"Robert W. Davis"
Commissioner
Ontario Securities Commission

2.1.7 ACTIVEnergy Income Fund - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – closed-end investment trust exempt from prospectus requirements in connection with the sale of units repurchased from existing security holders pursuant to market purchase programs and by way of redemption of units by security holders – first trade in repurchased securities deemed a distribution unless made in compliance with MI 45-102.
Ontario Statutes Cited

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

Multilateral Instrument Cited

Multilateral Instrument 45-102 Resale of Securities.

January 31, 2005

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
ONTARIO, NOVA SCOTIA, NEW BRUNSWICK,
PRINCE EDWARD ISLAND, NEWFOUNDLAND AND
LABRADOR AND YUKON (THE "JURISDICTIONS")

AND

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

AND

IN THE MATTER OF
ACTIVEnergy Income Fund (THE "FILER")

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the "**Decision Maker**") in each of the Jurisdictions has received an application from the Filer for a decision (the "**Requested Relief**") under the securities legislation of the Jurisdictions (the "**Legislation**"), that the requirement contained in the Legislation to file and obtain a receipt for a preliminary prospectus and a final prospectus (the "**Prospectus Requirements**") shall not apply to the distribution of units of the Filer (the "**Units**") which have been repurchased by the Filer pursuant to the mandatory market purchase program, the discretionary market purchase program, or by way of redemption of Units at the request of holders thereof, as described below, nor to the first trade or resale of such repurchased Units (the "**Repurchased Units**") which have been distributed by the Filer.

Under the Mutual Reliance Review System for Exemptive Relief Applications:

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

Interpretation

Defined terms contained in National Instrument 14-101 Definitions have the same meaning in this decision unless they are defined in this decision.

Representations

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

1. The Filer is an unincorporated closed-end investment trust established under the laws of the Province of Alberta by a declaration of trust dated as of October 27, 2004 (the "**Declaration of Trust**").
2. The Filer is not considered to be a "mutual fund" as defined in the Legislation because the holders of Units ("**Unitholders**") are not entitled to receive on demand an amount computed by reference to the value of a proportionate interest in the whole or in part of the net assets of the Filer as contemplated in the definition of "mutual fund" in the Legislation.
3. The Filer became a reporting issuer or the equivalent thereof in the Jurisdictions on October 27, 2004 upon obtaining a receipt for its final prospectus dated October 27, 2004 (the "**Prospectus**"). As of the date hereof, the Filer is not in default of any requirements under the Legislation.
4. Each Unit represents an equal, undivided beneficial interest in the net assets of the Filer and is redeemable (as described below) at the option of the holder thereof.
5. Each whole Unit is entitled to one vote at all meetings of Unitholders and is entitled to participate equally with all other Units with respect to any and all distributions made by the Filer.
6. Middlefield ACTIVEnergy Management Limited (the "**Manager**"), which was incorporated pursuant to the *Business Corporations Act* (Alberta), is the manager and the trustee of the Filer.
7. The Units are listed and posted for trading on the Toronto Stock Exchange (the "**TSX**") under the trading symbol "AEU.UN". As at November 30, 2004, 28,950,000 Units were issued and outstanding.
8. In order to enhance liquidity and to provide market support for the Units, pursuant to the Declaration

of Trust and the terms and conditions that attach to the Units, the Filer shall, subject to compliance with any applicable regulatory requirements, be obligated to purchase (the "**Mandatory Purchase Program**") any Units offered in the market at the then prevailing market price if, at any time after the closing of the Filer's initial public offering, the price at which Units are then offered for sale is less than 95% of the net asset value of the Filer ("**Net Asset Value**") per Unit, provided that:

- (a) the maximum number of Units that the Filer shall purchase pursuant to the Mandatory Purchase Program in any calendar quarter will be 1.25% of the number of Units outstanding at the beginning of each such period; and
 - (b) the Filer shall not be required to purchase Units pursuant to the Mandatory Purchase Program if:
 - (i) the Manager reasonably believes that the Filer would be required to make an additional distribution in respect of the year to Unitholders of record on December 31 of such year in order that the Filer will generally not be liable to pay income tax after the making of such purchase;
 - (ii) in the opinion of the Manager, the Filer lacks the cash, debt capacity or resources in general to make such purchases; or
 - (iii) in the opinion of the Manager, the making of any such purchases by the Filer would adversely affect the ongoing activities of the Filer or the remaining Unitholders.
9. In addition, the Declaration of Trust provides that the Filer, subject to applicable regulatory requirements and limitations, shall have the right, but not the obligation, exercisable in its sole discretion, at any time, to purchase outstanding Units in the market at prevailing market prices (the "**Discretionary Purchase Program**"). Such discretionary purchases may be made through the facilities and under the rules of any exchange or market on which the Units are listed (including the TSX) or as otherwise permitted by applicable securities laws.
 10. Commencing in December 2004, pursuant to the Declaration of Trust and subject to the Filer's right to suspend redemptions, Units may be surrendered for redemption (the "**Redemption Program**") and, together with the Mandatory

- Purchase Program, Discretionary Purchase Program and Additional Redemptions (as defined below), the “**Programs**”) by a Unitholder in any month on any business day that is at least 15 business days prior to the last day of such month (a “**Valuation Date**”) by giving notice thereof to the Filer’s registrar and transfer agent. Units surrendered for redemption by a Unitholder by 5:00 p.m. (Toronto time) at least 15 business days prior to the Valuation Date will, subject to an investment dealer finding purchasers for Units properly surrendered for redemption at the direction of the Filer, be redeemed on such Valuation Date and the Unitholder will receive payment therefore on or before the 15th business day following such Valuation Date.
11. A Unitholder who surrenders a Unit for redemption on the December Valuation Date of any year commencing in 2005 will receive the amount, if any, equal to the “Redemption Price per Unit” (as described in the Prospectus) less any costs of funding the redemption, including commissions.
 12. A Unitholder who surrenders a Unit for redemption on any Valuation Date, other than the December Valuation Date of a year commencing in 2005, will receive the amount, if any, equal to the lesser of (A) 96% of the weighted average trading price of the units on the TSX during the 15 trading days preceding the applicable Valuation Date, and (B) the “closing market price” of the Units on the principal market on which the Units are quoted for trading on the applicable Valuation Date. The “closing market price” is the amount equal to (i) the closing price of the Units if there was a trade on the applicable Valuation Date and the market provides a closing price; (ii) an amount equal to the average of the highest and lowest prices of the Units if there was trading on the applicable Valuation Date and the market provides only the highest and lowest prices of the Units traded on a particular day; or (iii) the average of the last bid and last asking prices of the Units if there was no trading on the applicable Valuation Date.
 13. In addition, the Manager may, at its sole discretion and subject to receipt of any necessary regulatory approvals, allow additional redemptions from time to time of Units (“**Additional Redemptions**”), for an amount equal to the Redemption Price per Unit less any costs of funding the redemption, including commissions; provided that the holder thereof shall be required to use the full amount received on such redemption to purchase treasury securities of a new or existing fund promoted by Middlefield Group then being offered to the public by prospectus.
 14. Purchases of Units made by the Filer under the Programs are exempt from the issuer bid requirements of the Legislation pursuant to exemptions contained therein.
 15. The Filer desires to, and the Declaration of Trust provides that the Filer shall have the ability to, sell through one or more securities dealers Repurchased Units, in lieu of cancelling such Repurchased Units and subject to obtaining all necessary regulatory approvals.
 16. The Prospectus disclosed that the Filer may repurchase and redeem, as the case may be, Units under the Programs and that, subject to receiving all necessary regulatory approvals, the Filer may arrange for one or more securities dealers to find purchasers for any Repurchased Units.
 17. In order to effect sales of Repurchased Units by the Filer, the Filer intends to sell, in its sole discretion and at its option, any Repurchased Units purchased by it under the Programs primarily through one or more securities dealers and through the facilities of the TSX (or such other exchange on which the Units are then listed).
 18. All Repurchased Units will be held by the Filer for a period of 4 months after the repurchase thereof by the Filer (the “**Holding Period**”), prior to the resale thereof.
 19. Repurchased Units that the Filer does not resell within 12 months after the Holding Period (or 16 months after the date of repurchase) will be cancelled by the Filer.
 20. Prospective Purchasers who subsequently acquire Repurchased Units will have equal access to all of the continuous disclosure documents of the Filer, which will be filed on SEDAR, commencing with the Prospectus.
 21. Legislation in some of the Jurisdictions provides that a trade by or on behalf of an issuer in previously issued securities of that issuer that have been purchased by that issuer is a distribution subject to the Prospectus Requirements.
 22. Legislation in some of the Jurisdictions provides that the first trade or resale of Repurchased Units acquired by a purchaser will be a distribution subject to the Prospectus Requirements unless such first trade is made in reliance on an exemption therefrom.

Decision

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

The decision of the Decision Makers under the Legislation is that the trades of Repurchased Units pursuant to the

Programs shall not be subject to the Prospectus Requirements of the Legislation provided that:

- (a) the Repurchased Units are sold by the Filer through the facilities of and in accordance with the regulations and policies of the TSX or the market on which the Units are then listed;
- (b) the Filer complies with the insider trading restrictions imposed by securities legislation with respect to the trades of Repurchased Units;
- (c) the Filer complies with the conditions of paragraphs 1 through 5 of subsection 2.8(2) of Multilateral Instrument 45-102 with respect to the sale of the Repurchased Units; and
- (d) the first trade or resale of Repurchased Units acquired by a purchaser from the Filer in a Jurisdiction shall be deemed a distribution or primary distribution to the public under the Legislation unless the conditions of paragraphs 1 through 5 of subsection 2.6(3) of Multilateral Instrument 45-102 are satisfied.

“Robert Shirriff”
Commissioner
Ontario Securities Commission

“David Knight”
Commissioner
Ontario Securities Commission

2.1.8 GMP Capital Corp. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - relief granted to certain vice presidents of a reporting issuer from the insider reporting requirements subject to certain conditions.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 1(1), 107, 108, 121(2)(a)(ii).

Regulations Cited

Regulation made under the Securities Act, R.R.O. 1990, Reg. 1015, as am., Part VIII.

Rules Cited

National Instrument 55-101 - Exemption From Certain Insider Reporting Requirements.

February 3, 2005

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUEBEC, NEWFOUNDLAND
AND LABRADOR, NOVA SCOTIA AND NEW
BRUNSWICK (THE JURISDICTIONS)**

AND

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

AND

**IN THE MATTER OF
GMP CAPITAL CORP. (THE FILER)**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) exempting insiders of the Filer who satisfy the Exempt Officer Criteria (as defined below) from the insider reporting requirements of the Legislation, subject to certain conditions (the **Requested Relief**).

Under the Mutual Reliance Review System for Exemptive Relief Applications:

- (a) the Ontario Securities Commission is the principal regulator for this application; and

- (b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101 *Definitions* have the same meaning in this decision unless they are defined in this decision.

Representations

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

1. The Filer is a corporation organized under the *Canada Business Corporations Act*, with its head office located at 145 King Street West, Suite 1100, Toronto, Ontario M5H 1J8.
2. The Filer is, through its wholly-owned subsidiary, GMP Securities Ltd. (**GMP Securities**), an independent Canadian investment dealer.
3. The Filer is a reporting issuer in all of the provinces and territories of Canada and its common shares are listed on the Toronto Stock Exchange. To the best of its knowledge, the Filer is not in default of any requirements under the Legislation.
4. GMP Securities and Griffiths McBurney Corp. (**Griffiths**) (collectively, the **GMP Major Subsidiaries**) are, as at January 31, 2004, the only "major subsidiaries" of the Filer within the meaning of National Instrument 55-101 – *Exemption from Certain Insider Reporting Requirements (NI 55-101)*.
5. Currently, the Filer has approximately 76 persons who are "insiders" of the Filer under the Legislation by reason of being a director or senior officer of the Filer or a major subsidiary of the Filer (the **Insiders**).
6. None of the Insiders is exempt from the insider reporting requirements contained in the Legislation by reason of an existing exemption such as NI 55-101 or a previous decision or order.
7. The Filer has made this application to seek the Requested Relief in respect of approximately 63 Insiders who, in the opinion of the Chief Financial Officer (the CFO) and Chief Compliance Officer (the **CCO**) of the Filer, satisfy the Exempt Officer Criteria (as defined below).
8. The CFO and CCO of the Filer considered the job requirements and principal functions of the Insiders to determine which of them met the definition of "nominal vice president" contained in Canadian Securities Administrators Staff Notice 55-306 *Applications for Relief from the Insider Reporting Requirements by Certain Vice-*

Presidents and has compiled a list of those Insiders who, in the opinion of the CFO and the CCO, meet the criteria set out in the Staff Notice (the **Exempted Officers**).

9. Each of the Exempted Officers satisfies the following criteria (the **Exempt Officer Criteria**):
 - (a) the individual holds a title that consists of or includes the term "vice-president" or holds an analogous title, such as, for example, Managing Director, Director or Senior Vice-President (for greater certainty, an individual holding the title of "Managing Director" or "Director" is considered to be a "senior officer" and does not sit on the board of directors of the Filer or a major subsidiary of the Filer);
 - (b) the individual is not in charge of a principal business unit, division or function of the Filer or any of the GMP Major Subsidiaries;
 - (c) the individual does not in the ordinary course receive or have access to information as to material facts or material changes concerning the Filer before the material facts or material changes are generally disclosed; and
 - (d) the individual is not an insider of the Filer in any other capacity.
10. The CFO and the CCO of the Filer will assess any future employee of the Filer or of the GMP Major Subsidiaries who has the title of vice president or an analogous title on the same basis as set out above, and will re-assess all Exempted Officers who experience a change in job requirements or functions, to determine if such individuals meet, or continue to meet, the Exempt Officer Criteria.
11. If an individual who is designated as an Exempted Officer no longer satisfies the Exempt Officer Criteria, as a result of which the individual is subject to a renewed obligation to file insider reports, the Filer will immediately inform such individual of such renewed obligation.
12. The Filer has developed a policy concerning confidentiality, fair disclosure and trading in securities which contains procedures and guidelines governing trading that apply to all employees of the GMP Group, including the Insiders (the **Trading Policy**). The Trading Policy applies to trading in securities of the Filer or other issuers in respect of which employees of the GMP Group may receive material, non-public information while representing the GMP Group (**Special Relationship Issuers**). The CFO together with the CCO of the Filer have been

charged with responsibility for the administration of the Trading Policy.

13. The Filer has filed with the Decision Makers a copy of the Trading Policy.

Decision

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

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

- (a) the Filer agrees to make available to the Decision Makers, upon request, a list of all individuals who are relying on the exemption granted by this decision as at the time of the request; and
- (b) the relief granted under this decision will cease to be effective on the date when NI 55-101 is amended.

Paul Moore
Commissioner
Ontario Securities Commission

Theresa McLeod
Commissioner
Ontario Securities Commission

2.1.9 Mobile Climate Control Industries Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - issuer meets the requirements set out in CSA Staff Notice 12-307 - issuer deemed to have ceased to be a reporting issuer.

Applicable Ontario Statutory Provision

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

February 1, 2005

Bryce Kraeker
Gowling Lafleur Henderson LLP
Suite 5800, Scotia Plaza
40 King Street West
Toronto, ON M5H 3Z7

Dear Mr. Kraeker:

Re: Mobile Climate Control Industries Inc. (the "Applicant") – Application to Cease to be a Reporting Issuer under the securities legislation of Alberta and Ontario (collectively, the "Jurisdictions")

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

As the Applicant has represented to the Decision Makers that:

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

each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is deemed to have ceased to be a reporting issuer.

"Erez Blumberger"
Assistant Manager, Corporate Finance
Ontario Securities Commission

2.2 Orders

**2.2.1 Firestar Capital Management Corp. et al.
- s. 127**

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

AND

**IN THE MATTER OF
FIRESTAR CAPITAL MANAGEMENT CORP.,
KAMPOSSE FINANCIAL CORP., FIRESTAR
INVESTMENT MANAGEMENT GROUP, MICHAEL
CIAVARELLA AND MICHAEL MITTON**

**TEMPORARY ORDER
(Section 127)**

WHEREAS on December 10, 2004 the Ontario Securities Commission issued a Notice of Hearing pursuant to s.127 of the *Securities Act*, R.S.O. 1990, c.S.5, to consider whether it is in the public interest to extend the Temporary Orders made on December 10, 2004 ordering that trading in shares of Pender International Inc. by Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Mitton, and Michael Ciavarella cease until further order by the Commission;

AND WHEREAS on December 17, 2004, the Commission ordered that the hearing to consider whether to extend the Temporary Orders should be adjourned until February 4, 2005 at 10:00 a.m.;

AND WHEREAS on December 17, 2004 the Commission ordered that the Temporary Orders issued on December 10, 2004 as against Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, and Michael Ciavarella should be extended until the hearing on February 4, 2005, or until further order of the Commission, on the condition that Staff issue a Notice of Hearing and Statement of Allegations in this matter prior to December 24, 2004;

AND WHEREAS on December 17, 2004 the Commission ordered that the Temporary Order issued on December 10, 2004 as against Michael Mitton should be extended and expanded such that Michael Mitton shall not trade in any securities until the hearing on February 4, 2005, or until further order of the Commission, on the condition that Staff issue a Notice of Hearing and Statement of Allegations in this matter prior to December 24, 2004;

AND WHEREAS a Notice of Hearing and Statement of Allegations was issued on December 21, 2004;

AND WHEREAS Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment

Management Group, Michael Ciavarella and Michael Mitton consent to the making of this order;

IT IS ORDERED that the hearing to consider whether to continue the Temporary Cease Trade Orders is adjourned to May 26, 2005;

IT IS ORDERED that the Temporary Cease Trade Orders continued on December 17, 2004 as against Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, and Michael Ciavarella are further continued until May 26, 2005, or until further order of this Commission;

IT IS ORDERED that the Temporary Cease Trade Order continued and expanded on December 17, 2004 as against Michael Mitton is further continued until May 26, 2005, or until further order of this Commission;

February 2, 2005.

"Paul M. Moore"

**2.2.2 Portus Alternative Asset Management Inc.
- s. 127**

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

AND

**PORTUS ALTERNATIVE ASSET
MANAGEMENT INC.**

**TEMPORARY ORDER
(Section 127)**

WHEREAS it appears to the Ontario Securities Commission (the "Commission") that:

1. Portus Alternative Asset Management Inc. ("Portus") is a registered Investment Counsel/Portfolio Manager and Limited Market Dealer.
2. At present, Portus has opened managed client accounts for approximately 26,000 clients across Canada. The majority of these clients are resident in Ontario. Portus appears to be selling to all clients the same portfolio of securities. Each portfolio contains securities which are held and/or traded to mimic the performance of BancNote Trust mutual funds, non-prospectus mutual funds which Portus also manages.
3. Portus Asset Management Inc. ("PAM") created the BancNote Trust funds. PAM is not registered with any securities commission in Canada. Portus acts as the Investment Adviser of the BancNote Trust.
4. Portus receives approximately \$20 million of new investment funds or assets from a combination of existing and new clients each week.
6. Portus has approximately \$800 million under management at present. The majority of these funds are from Ontario clients.
7. Portus appears to have contravened sections 113 and 123 of Ontario Regulation 1015, R.R.O. 1990 of the *Securities Act*, and subsections 2.1(1) and 1.5(1)(b) of OSC Rule 31-505 and, to date, has failed to take adequate steps to remedy these breaches.
8. The conduct referred to above appears to be contrary to the public interest.

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

AND WHEREAS the Commission is of the opinion that the time required to conclude a hearing could be prejudicial to the public interest;

AND WHEREAS by Commission order made March 15, 2004 pursuant to section 3.5(3) of the Act, any one of David A. Brown, Paul M. Moore and Susan Wolburgh Jenah acting alone, is authorized to make orders under section 127 of the Act;

IT IS HEREBY ORDERED that, pursuant to subsections 127(1)1 and 127(5) of the Act, the following terms and conditions are imposed on Portus' registration (the "Terms"):

1. Effective immediately, Portus shall not open any new client accounts; and
2. Effective immediately, Portus shall not accept any new funds or other assets for investment in respect of any existing client accounts.

IT IS FURTHER ORDERED that the Terms supplement and do not replace any other specific terms and conditions that currently apply to Portus and Portus continues to be subject to all applicable general terms, conditions and other requirements contained in the Act and any Regulations made thereunder; and

IT IS FURTHER ORDERED that, pursuant to subsection 127(6) of the Act, this Order shall take effect immediately and shall expire on the fifteenth day after its making unless extended by the Commission.

February 2, 2005.

"Paul M. Moore"

2.2.3 Joseph Edward Allen et al. - s. 127

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

AND

**JOSEPH EDWARD ALLEN, ABEL DA SILVA,
CHATERAM RAMDHANI, AND SYED KABIR**

**ORDER
(Section 127)**

WHEREAS on November 5, 2004 the Ontario Securities Commission (the "Commission") issued a Notice of Hearing and Statement of Allegations pursuant to section 127 of the Securities Act, R.S.O., c.S.5, as amended, in respect of the respondents : Joseph Edward Allen, Abel da Silva, Chateram Ramdhani and Syed Kabir;

AND WHEREAS, following service of the Notice of Hearing and Statement of Allegations upon the respondents, a first appearance occurred on November 22, 2004, attended by Staff, counsel for Joseph Edward Allen and counsel for Abel da Silva and Chateram Ramdhani, but without the attendance of Syed Kabir either in person, or through counsel;

AND WHEREAS, a pre-hearing conference was held on January 13, 2005, attended by Staff, counsel for Joseph Edward Allen and counsel for Abel da Silva and Chateram Ramdhani, but without the attendance of Syed Kabir either in person or through counsel;

AND WHEREAS, pursuant to Rule 2.7 of the Ontario Securities Commission Rules of Practice, the Commissioner presiding at a prehearing conference may make such orders with respect to the conduct of the proceeding as he or she sees fit, which orders shall be binding on all parties to the proceeding;

IT IS ORDERED THAT:

1. The hearing of this matter on the merits shall be held on Tuesday May 24, 2005 through to Friday May 27, 2005, commencing each day at 10:00 a.m. at the offices of the Commission on the 17th floor, 20 Queen Street West in Toronto.

January 13, 2005.

"Paul K. Bates"

2.2.4 ABN AMRO Asset Management Canada Limited and ABN AMRO Asset Management (Netherlands) B.V. - s. 80 of the CFA

Headnote

ABN AMRO Asset Management Canada Limited and ABN AMRO Asset Management (Netherlands) B.V.

Application to the Commission for an order, pursuant to section 80 of the Commodity Futures Act (the **CFA**), that neither ABN AMRO Asset Management (Netherlands) B.V., nor any of its directors, officers or employees acting on its behalf as an adviser, shall be subject to paragraph 22(1)(b) of the CFA in respect of advice provided for the benefit of ABN AMRO Asset Management Canada Limited, the principal investment adviser to the Funds in respect of trades in commodity futures contracts and commodity futures options.

**IN THE MATTER OF
THE COMMODITY FUTURES ACT
R.S.O. 1990, CHAPTER C.20, AS AMENDED (the CFA)**

AND

**IN THE MATTER OF
ABN AMRO ASSET MANAGEMENT CANADA LIMITED**

AND

**ABN AMRO ASSET MANAGEMENT (NETHERLANDS)
B.V.**

**ORDER
(Section 80 of the CFA)**

UPON the application (the **Application**) of ABN AMRO Asset Management Canada Limited (**ABN Canada**) and ABN AMRO Asset Management (Netherlands) B.V. (the **Sub-Adviser**) to the Ontario Securities Commission (the **Commission**) for an order exempting the Sub-Adviser and its directors, officers and employees acting on its behalf as an advisor (collectively the **Representatives**) from the requirement in section 22(1)(b) of the CFA that the Sub-Adviser, or its Representatives, be registered as an adviser under the CFA when acting as an adviser to ABN Canada in connection with ABN Canada's advice to ABN AMRO Global Equity Exposure Fund (the **GEE Fund**), and Clarington Target Click 2010 Fund, Clarington Target Click 2015 Fund, Clarington Target Click 2020 Fund, and Clarington Target Click 2025 Fund (the **Target Click Funds**) and other such investment funds managed or advised by ABN Canada after the effective date of this order (the **ABN Funds**), for a period of three years.

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

AND UPON the Sub-Adviser having represented to the Commission the following:

1. The Sub-Adviser is organized under the laws of the Netherlands and is registered with the Netherlands Authority for the Financial Markets and accordingly is authorised to conduct investment management business in the Netherlands as a portfolio manager. The principal office of the Sub-Adviser is located in the Netherlands. The laws of the Netherlands, including applicable securities and commodity futures laws, govern the Sub-Adviser.
2. The Sub-Adviser is a wholly-owned subsidiary of ABN AMRO Asset Management Holding N.V., which is a wholly-owned subsidiary of ABN AMRO Bank N.V. (the **Bank**), which is in turn, a wholly-owned subsidiary of ABN AMRO Holding N.V. (**Publico**), a widely-held and publicly traded company listed on the Amsterdam, London and New York Stock Exchanges. No person holds 10% or more of Publico.
3. ABN Canada is incorporated under the *Canada Business Corporations Act* and is an indirectly wholly owned subsidiary of the Bank. ABN Canada is seeking registration under the CFA as a commodity trading manager. ABN Canada is registered under the Ontario *Securities Act (OSA)* as a dealer in the category of limited market dealer and as an adviser in the categories of investment counsel and portfolio manager.
4. ABN Canada intends to act as the securities portfolio adviser of the GEE Fund, the Target Click Funds and future ABN Funds (collectively, the **Funds**). ABN Canada also intends to act as a commodity trading manager in respect of the Funds.
5. ABN Canada intends to enter into a sub-advisory agreement with the Sub-Adviser, whereby the Sub-Adviser will advise ABN Canada in respect of the securities and commodity futures contracts and options on commodity futures contracts for the portfolio of the Funds (the **Proposed Advisory Services**). This written agreement will set out the obligations and duties of the Sub-Adviser, and under this agreement ABN Canada will assume responsibility for all advice provided by the Sub-Adviser to the Funds.
6. The Sub-Adviser will only provide advice to ABN Canada where ABN Canada has contractually agreed with the Funds to be responsible for any loss that arises out of a failure by the Sub-Adviser to:
 - (i) exercise its powers and discharge its duties honestly, in good faith and in the best interests of ABN Canada and the Funds; or
 - (ii) exercise the degree of care, diligence and skill that a reasonably prudent

person would exercise in the circumstances;

(collectively (i) and (ii) as the **Standard of Care**).

7. The offering documents of the Fund will disclose that:

- (i) ABN Canada has responsibility for the Advisory Services provided by the Sub-Adviser; and
- (ii) there may be difficulty in enforcing any legal rights against the Sub-Adviser because it is not a resident of Canada and all or substantially all of its assets are situated outside of Canada.

8. The Sub-Adviser will only provide advice to ABN Canada so long as ABN Canada is registered under the CFA to provide Advisory Services to the Funds.

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

IT IS ORDERED THAT, pursuant to section 80 of the CFA, the Sub-Adviser and its Representatives are, for a period of three years, not subject to the requirements of subsection 22(1)(b) of the CFA in respect of the Proposed Advisory Services, provided that:

- (a) the obligations and duties of the Sub-Adviser are set out in a written agreement with ABN Canada;
- (b) the Sub-Adviser will only provide advice to ABN Canada where ABN Canada has contractually agreed with the Funds to be responsible for any loss that arises out of the failure of the Sub-Adviser to meet the Standard of Care and such responsibility cannot be waived;
- (c) the offering documents for the Funds will disclose that ABN Canada is responsible for any loss that arises out of the failure of the Sub-Adviser to meet the Standard of Care, and that
 - (i) ABN Canada has responsibility for the investment advice or portfolio management services provided by the Sub-Adviser, and
 - (ii) there may be difficulty in enforcing any legal rights against the Sub-Adviser because it is resident outside of Canada and all or substantially all of its assets are situated outside of Canada;

(d) the Sub-Adviser remains regulated by the Netherlands Authority for the Financial Markets as a portfolio manager;

(e) ABN Canada remains a registrant under the CFA while the Proposed Advisory Services are provided by the Sub-Adviser.

February 1, 2005.

"Robert L. Shirriff"

"H. Lorne Morphy"

2.2.5 Sovereign Limited Partnership - s. 83

Headnote

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

Ontario Statutes

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

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

AND

**IN THE MATTER OF
SOVEREIGN LIMITED PARTNERSHIP**

**ORDER
(Section 83)**

WHEREAS the Ontario Securities Commission (the “**Commission**”) has received an application from Sovereign Limited Partnership (the “**Issuer**”) for a decision under the securities legislation of Ontario (the “**Legislation**”) that the Issuer be deemed to have ceased to be a reporting issuer in Ontario;

AND WHEREAS the Issuer has represented to the Commission that:

1. the Issuer is a limited partnership under the laws of Ontario. Sovereign General Partner Limited is the general partner of the Issuer;
2. the Issuer is a reporting issuer in Ontario, having become such on or about December 31, 1992 upon obtaining a receipt for a prospectus with respect to the distribution of the securities of the Issuer in Ontario, and is not a reporting issuer in any other jurisdiction;
3. the outstanding securities of the Issuer, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in Ontario and less than 51 security holders in Canada;
4. no securities of the Issuer are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;
5. the securities of the Issuer were subject to a cease trade order (the “Cease Trade Order”), issued by reason of the failure of the Issuer to file with the Commission audited annual statements for the year ended December 31, 1997. Subsequently, the Issuer failed to file its annual and interim financial statements for the periods

between December 31, 1997 and June 30, 2004 as well as the Form 28 for those periods;

6. on July 29, 2004, the Director issued an order under section 144 of the Act granting a partial revocation of the Cease Trade Order (the “Partial Revocation Order”) to allow certain trades pursuant to minutes of settlement of litigation wherein the Issuer was a defendant;
7. in connection with the Partial Revocation Order, the Issuer and Sovereign General Partner Limited provided an undertaking to the Commission to file an application to have the Cease Trade Order revoked and to take all other necessary steps to have the Cease Trade Order revoked, including filing all documents required to be filed under Ontario securities legislation since January 1, 2001, with the exception of interim financial statements required to have been filed prior to December 31, 2003;
8. on or prior to September 30, 2004, the Issuer filed on SEDAR its annual financial statements for the periods ending December 31, 2001, 2002 and 2003, Form 28s for the 2001, 2002 and 2003 financial years and interim financial statements for the period ended June 30, 2004;
9. the Issuer made an application to the Director to have the Cease Trade Order revoked and on January 13, 2005, the Director issued an order under section 144 of the Act granting a revocation of the Cease Trade Order;
10. the Issuer is not in default of any of its obligations under the Legislation as a reporting issuer other than the filing of documents required to have been filed under the Legislation between December 31, 1997 and January 2001 and interim financial statements required to have been filed for the periods between January 1, 2001 and December 31, 2003;
11. the Issuer does not intend to seek public financing by way of offering its securities to the public; and
12. immediately following the grant of relief contained in this Order, the Issuer will not be a reporting issuer or the equivalent in any jurisdiction of Canada.

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

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

IT IS ORDERED pursuant to section 83 of the Act that the Issuer is deemed to have ceased to be a reporting issuer under the Legislation.

February 8, 2005.

"Paul M. Moore"

"M. Theresa McLeod"

2.2.6 Mobile Climate Control Industries Inc. - ss. 1(6) of the OBCA

Headnote

Issuer deemed to have ceased to be offering its securities to the public under the OBCA.

Statute Cited

Business Corporations Act, R.S.O. 1990, c. B.16, as am., s. 1(6).

**IN THE MATTER OF
THE BUSINESS CORPORATIONS ACT
R.S.O. 1990, CHAPTER B.16, AS AMENDED (THE
"OBCA")**

AND

**IN THE MATTER OF
MOBILE CLIMATE CONTROL INDUSTRIES INC.**

**ORDER
(Subsection 1(6) of the OBCA)**

UPON the application of Mobile Climate Control Industries Inc. (the **Filer**) to the Ontario Securities Commission (the **Commission**) for an order pursuant to subsection 1(6) of the OBCA that the Filer be deemed to have ceased to be offering its securities to the public;

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

AND UPON the Filer having represented to the Commission that:

1. The Filer is a corporation governed by the laws of the Province of Ontario. Its head office is located in Toronto, Ontario.
2. The Filer is an "offering corporation" as defined in the OBCA.
3. The Filer has applied for relief to cease to be a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer.
4. The Filer is not in default of any of its obligations as a reporting issuer under the *Securities Act* (Ontario) or the rules and regulations made thereunder.
5. All of the Filer's outstanding equity securities are beneficially owned, indirectly, by Mr. Gunnar Mannerheim, the Managing Director of the Filer.
6. Other than the common shares which are all held indirectly by Mr. Gunnar Mannerheim, the Filer has no outstanding securities, including debt securities.

Decisions, Orders and Rulings

7. No securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*.
8. The Filer does not intend to seek public financing by way of an offering of its securities.

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

IT IS ORDERED, pursuant to subsection 1(6) of the OBCA, that the Filer is deemed to have ceased to be offering its securities to the public for the purposes of the OBCA.

February 1, 2005.

“Paul Moore”

“Lorne Morphy”

Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 Reasons for Decision

3.1.1 RS Inc. and Credit Suisse First Boston Canada Inc.

[The following Decision and Reasons of the Panel of the Commission was issued on June 24, 2004. A news release outlining the Decision was previously published on July 2, 2004, and can be found at 27 OSCB 6127.]

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

AND

IN THE MATTER OF
THE DECISION OF THE HEARING PANEL OF
MARKET REGULATION SERVICES INC. DATED FEBRUARY 9, 2004

AND

IN THE MATTER OF
THE UNIVERSAL MARKET INTEGRITY RULES

AND

IN THE MATTER OF
CREDIT SUISSE FIRST BOSTON CANADA INC.

HEADNOTE

Solicitors – Solicitor-Client Relationship – Conflict of Interest – Acting Against a Former Client

Stikeman Elliott, LLP (Stikeman Elliott) had been retained by the Toronto Stock Exchange (TSE) to provide legal and strategic advice leading to the demutualization of the TSE, the incorporation of Regulatory Services Inc. (RS), and the transfer of regulatory authority from the TSE to RS. In 2001, the Chief Executive Officer of the TSE consented orally to Stikeman Elliott's acting in matters which could be adversarial to the interests of the TSE. RS was incorporated after this consent had been given. No formal retainer was ever entered into by Stikeman Elliott and RS after RS was incorporated.

Credit Suisse First Boston Canada Inc. (CSFB) retained Stikeman Elliott in May 2003 to represent it in connection with an investigation by RS in respect of alleged contraventions of RS's Universal Market Integrity Rules. RS issued a Notice of Hearing and Statement of Allegations against CSFB in September 2003. Stikeman Elliott filed a reply on behalf of CSFB several weeks later, setting out defences to the allegations. Part V of the reply challenged the jurisdiction of RS to hold a hearing and impose penalties against CSFB, and alleged that RS was institutionally biased in favour of the TSE because of its structure and governance. RS alleged that Stikeman Elliott was in a conflict of interest position in representing CSFB because the allegations in Part V of the reply amounted to an attack on Stikeman Elliott's previous advice.

In November 2003, RS moved before a hearing panel of RS (the Hearing Panel) for an order removing Stikeman Elliott as counsel for CSFB. In that motion, CSFB argued that: (i) RS had never been a client of Stikeman Elliott; (ii) if RS had been a client, then the consent by the Chief Executive Officer of the TSE also bound RS; (iii) the only duty owed by a solicitor to a former client was non-disclosure of confidential information relevant to the new retainer, and in this case there was no relevant confidential information that had not already been made public; (iv) there is no additional duty of loyalty owed to a former client apart from the duty not to disclose confidential information; and (v) there is no separate public interest in this case except in relation to the disclosure of confidential information.

The Hearing Panel granted the order removing Stikeman Elliott as counsel for CSFB. CSFB applied to the OSC for an order setting aside the decision of the Hearing Panel.

Held: the application was denied.

Was RS a former client? The Commission concluded that in the unique circumstances of this case the solicitor-client duties owed to a former client should apply regardless of whether or not RS was technically a former client. Accordingly, Stikeman Elliott owed to RS the duties owed by a solicitor to a former client. Furthermore, although not determinative in this case, the Commission believed that RS became a client of Stikeman Elliott. The LSUC Rules of Professional Conduct guided the Commission in determining that it would be inappropriate to take a rigid and mechanical approach in determining whether RS became a client and as to whether Stikeman Elliott owes duties to RS notwithstanding the absence of a formal retainer between them.

The TSE Consent: The adequacy of the oral consent must be assessed in the context of the specific facts of this case. The consent provided by the Chief Executive Officer of the TSE was neither informed nor adequate in these circumstances. There was no clear and unambiguous consent purporting to permit Stikeman Elliott to repudiate the very advice they had been retained to provide the TSE.

Confidential information: The Commission disagreed with the Hearing Panel that all relevant confidential information surrounding Stikeman Elliott's TSE retainer had been publicly disclosed. The Hearing Panel found that the only relevant confidential information had been publicly disclosed and that it related to shareholdings, the RS board, and implementation documents. The Commission found that relevant confidential information consisted of more than that, including such information as strategy discussions and outside legal opinions. The Commission found that there was a nexus between the issues raised by CSFB in the RS Proceeding and legal matters considered by Stikeman Elliott under the TSE retainer. Once the nexus is established, the onus is on the law firm to establish that no confidential information was, or would be, used. There was no evidence that Stikeman Elliott tried to set up Chinese walls within the firm. Furthermore, lawyers retained by CSFB were involved in the TSE retainer, and they had actual knowledge of the relevant confidential information. In this case, Stikeman Elliott did not – and could not -- discharge the heavy onus under the second half of the *MacDonald Estate* test that they did not and would not use relevant confidential information in the CSFB retainer.

Duty of loyalty: The end of the solicitor-client relationship as such does not end fiduciary duties prohibiting a lawyer from acting disloyally. The Commission agreed with the Hearing Panel that Stikeman Elliott was not prevented from acting against RS in general, but that Stikeman Elliott could not, in acting for CSFB, attack the very legal advice that it had previously provided to the TSE. The Commission found that Part V of the reply went to the very root of the matters that Stikeman Elliott was originally retained to advise upon.

The public interest: The Commission agreed with the Hearing Panel that removal was necessary to preserve public confidence in the administration of justice. The failure to so order would be viewed by the public as a failure to uphold the principle that "justice should not only be done but should be seen to be done."

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

AND

IN THE MATTER OF
THE DECISION OF THE HEARING PANEL OF
MARKET REGULATION SERVICES INC. DATED FEBRUARY 9, 2004

AND

IN THE MATTER OF
THE UNIVERSAL MARKET INTEGRITY RULES

AND

IN THE MATTER OF
CREDIT SUISSE FIRST BOSTON CANADA INC.

Hearing: April 15, 2004

Panel:	Paul M. Moore, Q.C.	-	Vice-Chair of the Commission (Chair of the Panel)
	Susan Wolburgh Jenah	-	Vice-Chair of the Commission
	H. L. Morphy, Q.C.	-	Commissioner
Counsel:	Brian Gover	-	For Market Regulation Services Inc. Brendan Van Niejenhuis For Credit Suisse First Boston Canada Inc.
	Benjamin Zarnett David Lederman Kathryn Daniels	-	For the Staff of the Ontario Securities Commission

DECISION AND REASONS

I. The Proceeding

[1] This matter comes before us as an application for a hearing and review of a decision of the hearing panel of Market Regulation Services Inc. (RS) dated February 9, 2004 pursuant to section 21.7 of the Ontario *Securities Act* R.S.O. 1990, c.S.5 (the Act). The moving party in this matter is Credit Suisse First Boston Canada Inc. (CSFB) and the responding party is RS.

II. Factual Background to the Proceedings

[2] On May 6, 2003, RS commenced a formal investigation of CSFB. The investigation concerned certain off-market transactions conducted by CSFB in April 2003. In May 2003, CSFB retained the law firm of Stikeman Elliott LLP (Stikeman Elliott) to act for it in connection with the investigation by RS.

[3] A Notice of Hearing and Statement of Allegations were issued by RS on September 24, 2003 (the RS Proceeding). The RS Proceeding relates to alleged contraventions by CSFB of certain provisions of the RS Universal Market Integrity Rules (UMIR) arising out of the investigation.

[4] On October 14, 2003, CSFB served its reply (Reply) on RS. In responding to the allegations contained in the Notice of Hearing and Statement of Allegations of RS, CSFB raised several defences which form the basis of the alleged conflict of interest in this matter. In its Reply, filed by Stikeman Elliott, CSFB raised issues going to the jurisdiction of RS to proceed with the hearing against it and also raised issues as to the jurisdiction of RS to impose fines or other penalties against CSFB.

[5] After receiving the Reply, RS alleged that Stikeman Elliott was in a conflict of interest position in acting for CSFB in the RS Proceeding due to the nature of certain of the defences raised in Part V of the Reply. RS maintained that those defences should be withdrawn, failing which Stikeman Elliott could not continue to act. The cause of the alleged disqualifying conflict vis-à-vis Stikeman Elliott was a prior retainer with the Toronto Stock Exchange (TSE) which is described below (the Retainer). RS filed a Notice of Motion on November 14, 2003, requesting an order removing Stikeman Elliott as counsel for CSFB.

[6] A hearing on the motion was held before an RS hearing panel (the Hearing Panel) on January 16 and January 23, 2004. The Hearing Panel issued its decision on the motion on February 9, 2004, granting RS the order requested. CSFB now seeks an order setting aside the decision of the Hearing Panel on the motion with costs.

III. The Retainer

[7] Stikeman Elliott had a retainer which included providing legal and strategic advice to the TSE on how best to structure and deliver market regulation services in the wake of the rationalization of the Canadian stock exchanges, the subsequent demutualization of the TSE and the eventual incorporation of a new and separate corporate entity in the form of RS to deliver market regulation services. Stikeman Elliott was advised that, central to RS's creation, was the objective that it be, and be perceived to be, a neutral, independent and effective market regulator. Stikeman Elliott drafted numerous agreements and documents which were necessary to create RS and to transfer regulatory authority from the TSE to RS.

[8] Upon reviewing the defences advanced on behalf of CSFB as set out in Part V of the Reply, RS raised its objection to Stikeman Elliott continuing to act on behalf of CSFB in connection with the RS Proceeding. RS maintained that Stikeman Elliott was attacking the very advice it had provided in the Retainer. It did so, RS maintained, by taking the position in Part V of the Reply that, among other things, the relationship between the TSE and RS was so "impermissibly close and overlapping" that it evidenced a bias by RS in favour of the TSE's interests and thereby deprived RS of jurisdiction; and, further, that the TSE had not succeeded in effectively delegating its regulatory authority to RS despite having devised the manner in which that delegation was to be effected. RS therefore sought an order from the Hearing Panel disqualifying Stikeman Elliott from continuing to act on behalf of CSFB.

IV. The Issue

[9] The issue for determination in this hearing and review is whether Stikeman Elliott should cease to act as counsel for CSFB in connection with the RS Proceeding as a result of the Retainer and the nature and seriousness of the allegations raised in Part V of the Reply filed on behalf of CSFB.

V. The Hearing Panel's Decision

[10] The decision of the Hearing Panel contained findings on a number of issues that formed the basis of the submissions made before us. It is helpful to review those findings briefly in order to set the stage for the summary of the parties' submissions which follows and our analysis and rulings with respect to these issues.

A. Client

[11] The first finding on the part of the Hearing Panel dealt with a pivotal question: with whom did Stikeman Elliott have a solicitor-client relationship? The Hearing Panel ruled that it was impossible to divorce the relationship between the TSE and RS from the issues raised in the motion before it. It found that Stikeman Elliott owed all relevant solicitor-client duties to RS with respect to the work done during the Retainer.

B. Consent

[12] The second finding on the part of the Hearing Panel was that the oral consent provided by Ms. Barbara Stymiest, Chief Executive Officer of the TSE, to Stikeman Elliott to allow it to act in future proceedings against the TSE was not sufficient to include matters going to jurisdiction or bias of the type raised in the motion, was not binding on RS, and did not constitute a waiver of the solicitor-client privilege which RS had with Stikeman Elliott.

C. Risk of Use of Relevant Confidential Information to the Prejudice of RS

[13] The Hearing Panel found that most of the information acquired by Stikeman Elliott during the course of the Retainer was confidential. The Hearing Panel held that there were two different types of information which could be considered relevant to the issues raised in Part V of the Reply: first, factual information divulged in discussions about the share holdings and makeup of the board of directors of RS and, second, legal issues discussed by RS with Stikeman Elliott and opinions obtained from McCarthy Tétrault, and subsequently shared with Stikeman Elliott, about certain of the issues raised in Part V of the Reply.

[14] The Hearing Panel determined that when factual information about the share holdings and makeup of the board, which was relevant to the issues raised in Part V of the Reply, was made public as a result of publication by the TSE and the Investment Dealers Association (the IDA), that information could no longer be considered confidential. However, the discussions between RS and Stikeman Elliott and the McCarthy Tétrault opinion letters regarding the legal issues raised in Part V were different matters and were "undoubtedly relevant and confidential."

[15] The Hearing Panel noted that CSFB had no intention of withdrawing the arguments raised in Part V of the Reply. In addition, it was acknowledged that there was no “Chinese wall” erected within the Stikeman Elliott firm to try and ensure that other members of the firm were not presumed to have access to the relevant confidential information obtained by the members of the firm who acted for the TSE in the creation of RS.

[16] The question then became whether there was a risk of “relevant, confidential information” being used to the detriment of RS. The Hearing Panel held that the relevant, confidential information involved legal issues and McCarthy Tétrault opinions relating to the same issues as those raised in Part V, and that this information had nothing to do with the allegations of off-market trading by CSFB in the RS Proceeding and that these matters were purely legal and could be advanced by any lawyer. Therefore, the Hearing Panel held, there was no relevant confidential information available to Stikeman Elliott which could be used to the prejudice of RS.

D. Duty of Loyalty

[17] The Hearing Panel noted that the law is unclear with respect to the duty of loyalty, if any, owed by counsel to a former client and examined in detail the nature of the arguments made by Stikeman Elliott on behalf of CSFB in Part V of the Reply. The Hearing Panel found that certain of these arguments, relating to the nature of the relationship between the TSE and RS being so “impermissibly close and overlapping” that RS evidenced a bias in favour of the TSE, and relating to the TSE’s lack of authority to delegate its regulatory powers to RS, were tantamount to attacking the “basic makeup of RS.” Stikeman Elliott having done the legal work to establish that makeup, the Hearing Panel found that it was a breach of Stikeman Elliott’s duty of loyalty to its former client to attack the basic makeup of RS. In particular, the Hearing Panel concluded, these allegations in Part V were so fundamental to RS as to preclude Stikeman Elliott from acting for CSFB in the RS Proceeding.

E. Public Confidence

[18] The Hearing Panel found that most members of the public would be shocked if they were told that counsel could give them legal advice and later argue against that advice in a case against them. They would not see this as justice being done or being seen to be done. This finding reinforced the Hearing Panel’s decision that Stikeman Elliott should be disqualified from acting for CSFB in the RS Proceeding.

VI. Position of the Parties

A. CSFB’s Position

1. Standard of Review

[19] Counsel for CSFB refers to *In the Matter of Taylor Shambleau* (2002), 25 O.S.C.B. 1850 (*Shambleau*) as support for his position that the decision of the Hearing Panel may be set aside in the following circumstances:

- if the panel proceeded on an incorrect principle;
- if the panel erred in law;
- if the panel overlooked material evidence;
- if new and compelling evidence is to be presented to the reviewing panel that was not presented to the original panel;
- if the original panel’s perception of the public interest conflicts with that of the reviewing tribunal.

[20] Counsel for CSFB submits that the decision of the Hearing Panel should be set aside on the grounds that it is based on incorrect principles, contains errors in law, overlooked material evidence and applied an incorrect perception of the public interest.

[21] Counsel for CSFB notes that the function of RS is to regulate the public markets and that deference should be accorded to the Hearing Panel only in its area of institutional expertise. He argues that the Hearing Panel has no particular expertise in the area of solicitor-client conflict of interest and that the appropriate degree of deference should be determined by reference to the institution as opposed to the background and experience of the particular individuals that comprise the Hearing Panel.

2. Who Was the Client?

[22] Counsel for CSFB refers to *MacDonald Estate v. Martin*, [1990] 3 S.C.R. 1235 (*MacDonald Estate*) as authority for the principle that in determining whether a disqualifying conflict of interest exists, the main concern should be whether or not there will be a misuse of confidential information on the part of the solicitor as regards a former client. A determination must also be made as to whether or not the former client is objecting to the use of the confidential information. He cites the two-step test set out by Sopinka J. at p.1260 of the *MacDonald Estate* decision:

Typically, these cases require two questions to be answered: (1) Did the lawyer receive confidential information attributable to a solicitor and client relationship relevant to the matter at hand? (2) Is there a risk that it will be used to the prejudice of the client?

[23] According to the factum of CSFB, there were two prior retainers between the TSE and Stikeman Elliott: the demutualization retainer and the incorporation retainer. The demutualization retainer commenced in or about August 1998 and concluded in or about July 2000. The factum states that the TSE was the only client under the demutualization retainer. The policy issues and decisions made during the course of this retainer were widely known and subject to public comment by means of the approval process mandated by the Commission and the statutory amendments that were introduced to facilitate the TSE's demutualization. Following demutualization, market regulation continued to be carried out by the TSE through a regulatory services unit, all as described in the Commission's recognition order.

[24] For the incorporation retainer, the TSE contacted Stikeman Elliott regarding the TSE's proposal to create a new, distinct corporate entity to provide market regulation services. The incorporation retainer commenced, at the earliest, in or about October 2000 and culminated in the incorporation of RS on September 21, 2001. Once again, CSFB submits that the only two parties to this retainer were the TSE and Stikeman Elliott.

[25] Counsel for CSFB notes that it was the TSE that shaped the original retainer. He argues that the Hearing Panel erred in considering whether RS had any relationship at all with regard to the retainer between the TSE and Stikeman Elliott. His position is that the TSE was the former client and the TSE is not objecting to Stikeman Elliott acting as counsel for CSFB. He adds that RS had nothing to do with the retainer and it did not become a party to the retainer retroactively upon its creation. He also argues that the transmittal of confidential information from Stikeman Elliott to the TSE occurred before RS existed. His position is that these facts combined with a reading of *MacDonald Estate* are determinative of the entire matter.

[26] In oral submissions before us, counsel for CSFB indicates that before RS could be said to be a party to the original retainer between the TSE and Stikeman Elliott, something would have had to have happened in a "legally recognizable way." Upon its creation, had RS formally retained Stikeman Elliott and obtained the consent of the TSE, then perhaps RS could argue that it was a party to the Retainer. Without this formal retainer and legal delegation of rights to RS, counsel for CSFB argues, RS has no standing to object to the use of the information that was conveyed through the original retainer between the TSE and Stikeman Elliott.

[27] Counsel cites *Hem Mines Ltd. N.P.L. v. Omax Resources Ltd.*, [2003] B.C.J. No. 2046 (B.C.S.C.) as authority for the proposition that the legal rights associated with a retainer will not be imputed to those who were not parties to the original retainer.

[28] Counsel for CSFB refers to the *Chapters Inc. v. Davies, Ward & Beck LLP* (2001), 52 O.R.(3d) 566 (Ont. C.A.) (*Chapters*) case. In that case, Chapters objected to Davies, Ward & Beck (Davies) appearing as counsel to the company that was planning a hostile takeover of Chapters. Chapters was formed from an amalgamation of SmithBooks and Coles Ltd. Davies had performed services for both SmithBooks and Coles leading up to, and including, their amalgamation. The new corporate entity, Chapters, complained about the work Davies was now performing for Trilogy. The Court of Appeal granted Chapters' request to have Davies removed.

[29] Counsel for CSFB distinguishes *Chapters* on the grounds that the *Canadian Business Corporations Act*, R.S.C. 1985, c. C-44 (as amended) and the *Ontario Business Corporations Act*, R.S.O. 1990, c. B.16 (as amended) s.179 both provide for the preservation of the rights of an amalgamated company from the original entities. He notes that there is no relevant legislative provision for RS to allow it to claim the rights inherent in the original retainer between the TSE and Stikeman Elliott.

[30] In his factum and in oral submissions before us, counsel for CSFB underscores the fact that the TSE and RS are not subsidiaries or affiliates of one another. He says this is relevant because, in determining to whom solicitor-client duties are owed, and therefore who has standing to complain of conflicts in this regard, legal distinctions, such as the existence of separate legal entities, are to be respected. Counsel for CSFB argues that the Hearing Panel ignored these valid legal distinctions between RS and the TSE as two separate corporations. It ought to have found that, upon incorporation, RS did not inherit the TSE's liabilities, assets or legal rights including rights against its former lawyers, nor the benefits of duties owing to the TSE by their former lawyers.

[31] Finally, on the issue of Stikeman Elliott's communications with RS after its incorporation, counsel for CSFB indicates that these communications were with regard to a tax matter related to corporate structure. He notes that these communications dealt with an issue that was unrelated to the Retainer. Finally, he notes that the mere fact that there were communications between Stikeman Elliott and RS does not make RS a client for the purposes of the retainer of Stikeman Elliott by the TSE.

3. Issue of Consent

[32] In the summer of 2001, Stikeman Elliott sought and obtained oral consent from the Chief Executive Officer of the TSE, Ms. Barbara Stymiest, to be able to accept future mandates that could be adverse to the interests of the TSE. Counsel for CSFB maintains that the scope of this consent was very broad and extends to the matter in issue.

[33] Counsel for CSFB indicates that the TSE has never taken issue with the scope or effect of the consent it rendered and he indicates further that the TSE has specifically not objected to Stikeman Elliott representing CSFB in the RS Proceeding.

[34] Counsel for CSFB argues that the consent on the part of the TSE was validly obtained as part of the retainer with Stikeman Elliott. He states that any analysis of what is fair or appropriate in the public interest must be analyzed in the context of the consent obtained.

[35] Counsel for CSFB further submits that, if RS is to benefit from the retainer between the TSE and Stikeman Elliott as if RS were itself a party to that retainer such that RS is owed a duty of loyalty by Stikeman Elliott, it follows that RS must also be bound by the TSE's consent.

[36] Counsel for CSFB distinguishes *Chiefs of Ontario v. Ontario* (2003), 63 O.R.(3d) 335 (Ont. S.C.) (*Chiefs*) on the facts. In *Chiefs*, consent was obtained but counsel was nevertheless removed on the basis of conflict. The court found that, at the time of giving consent, the Mnjikaning First Nation was not informed that the scope of the consent was to include adverse future representation by its law firm on behalf of other parties. CSFB distinguishes *Chiefs*, in part, on the basis of the court's finding, at paragraph 48 of its decision, that the consent ". . . does not use the word 'adversity' or 'conflict' or 'potential conflict' or any word that suggests adversity of any kind . . ." In the facts before us, counsel indicates that at the time of providing consent, Ms. Stymiest fully understood that Stikeman Elliott could act in matters adverse to the interests of the TSE.

[37] Assuming the TSE consent was broad enough to cover the conflict alleged in connection with the CSFB retainer, counsel for CSFB argues that the Hearing Panel erred in finding that the consent obtained from Stikeman Elliott did not bind RS.

4. Duty of Loyalty

[38] Counsel for CSFB argues that in law there is a difference in the duties owed by lawyers to current clients as opposed to former clients. He maintains that the Supreme Court of Canada in *MacDonald Estate* laid down the test for when a solicitor may or may not act against a former client. If the solicitor possesses relevant confidential information and there is a risk that it will be misused to the prejudice of the former client, the solicitor may not act, in the absence of consent, against the former client.

[39] Counsel for CSFB maintains that the Hearing Panel was correct in finding that there was no relevant confidential information made available to Stikeman Elliott through the course of the Retainer which could be used to the prejudice of RS. He says that this should have resulted in a dismissal of the motion by RS for disqualification of Stikeman Elliott. If RS was a party to the Retainer, the retainer is now terminated and RS has the status of a former client. He argues that it is wrong in law to determine, as the Hearing Panel did, that there was a subsisting duty of loyalty owed to RS by Stikeman Elliott.

[40] Counsel for CSFB cites the decision of the House of Lords in *Prince Jefri Bolkiah v. KPMG (a firm)*, [1999] 1 All E.R. 517 (*Bolkiah*), as authority for the principle that the basis of the court's jurisdiction to intervene in a solicitor conflict involving a former client is founded not on the avoidance of any possible perception of impropriety but on the protection of confidential information.

[41] Counsel for CSFB directs us to the following passage at p. 527 of *Bolkiah*:

Where the court's intervention is sought by a former client, however, the position is entirely different. The court's jurisdiction cannot be based on any conflict of interest, real or perceived, for there is none. The fiduciary relationship which subsists between solicitor and client comes to an end with the termination of the retainer. Thereafter the solicitor has no obligation to defend and advance the interests of his former client. The only duty to the former client which survives the termination of the client relationship is a continuing duty to preserve the confidentiality of information imparted during its subsistence.

[42] Counsel for CSFB notes that *Bolkiah* has been cited with approval in numerous Canadian cases. See *Neto v. Medeiros*, [1999] O.J. No. 1249 (Ont. Ct. Gen. Div.) at para [33]; *Drabinski v. KPMG* (1999), 33 C.P.C. (4th) 318 (Ont. Ct. Gen. Div.) at para [5]; and *R. v. Neil*, [2003] 3 S.C.R. 631 at para [27] (*Neil*). In summary, there is a distinction between the duties

owed to former clients, where the only concern is with confidential information, and the duty owed to current clients, where there is an overarching duty of loyalty.

[43] That this is the proper interpretation of the relevant authorities is beyond doubt, contends counsel for CSFB, as a result of *Chapters*. In dealing with when a lawyer will be disqualified from acting against a former client, the court said as follows at p. 677:

[21] The question is not so much whether a lawyer acting for a new client against an old client offends an obligation of loyalty to the old client. As unseemly as it may appear in some circumstances for a lawyer to do so, this alone does not trigger a legal prohibition.

[22] Rather, the overriding policy focuses on the need for public confidence in the security of the cloak of confidence surrounding client-solicitor communications. The public represented by the reasonably informed person must be satisfied that no use of confidential information received in acting for the old client would occur in acting against that client for the new client. However, if this possibility exists, the lawyer has a disqualifying conflict of interest – his duty to advance the cause of the new client conflicts with his duty of confidentiality to the old client.

[44] Counsel for CSFB maintains that the Hearing Panel misinterpreted *Chiefs*. He says *Chiefs* is consistent with the authorities cited above in that the law firm was disqualified because it had relevant confidential information and there was a risk of its misuse to the prejudice of its client. Furthermore, while consent had been obtained, it did not extend to the claim in question. The references in *Chiefs* to a duty of loyalty are all in the context of the use of confidential information to the prejudice of the client. Accordingly the case does not stand for the proposition that there is a subsisting duty of loyalty to former clients.

[45] In conclusion, counsel for CSFB contends that the Hearing Panel erred in holding that there was a duty of loyalty to a former client, and in proceeding to disqualify Stikeman Elliott for a breach of that duty in circumstances where it held that where there was no risk of misuse of relevant confidential information to the prejudice of the former client.

5. Public Confidence

[46] Counsel for CSFB outlines in detail the work performed by Stikeman Elliott during the course of the incorporation retainer which involved the provision of preliminary and draft agreements and draft by-laws which would be considered for use in the formulation of a separate market regulator. He indicates that the draft agreements and by-laws provided by Stikeman Elliott were never implemented by the TSE and ultimately the TSE retained other counsel. The agreements and by-laws initially prepared by Stikeman Elliott were altered by in-house or other counsel and published for comment after the termination of the retainer with Stikeman Elliott in 2001. When RS was incorporated in September 2001, the only role played by Stikeman Elliott was to effect the incorporation, which involved the filing of the articles of association.

[47] Counsel for CSFB argues that it can hardly be said that the public interest would be offended by the nature of the pleadings in Part V of the Reply. He reasons that the work provided by Stikeman Elliott was in the nature of draft documents for the finalization efforts of other counsel. He notes that this work was not akin to the provision of “unequivocal advice”.

[48] Counsel for CSFB notes that the Hearing Panel made observations at p.15 of its decision about what the public might expect about lawyers acting against persons they have previously advised. He argues that the law specifically permits this to occur as regards former clients where there is no risk of misuse of relevant confidential information. This is the test articulated in *Chapters*. Based on the Hearing Panel’s finding that there was no risk of misuse of confidential information, the public interest was satisfied, and no disqualification of counsel was justified.

B. RS’s Position

1. Standard of Review

[49] Counsel for RS agrees that the appropriate standard of review was accurately stated by counsel for CSFB to be the test set out in *Shamblau*. He maintains that, gauged against that standard of review, the Hearing Panel did not proceed on an incorrect principle nor did it err in law. He submits that the Hearing Panel did not overlook material evidence nor did it mistake the perception of the public interest.

2. Standing of RS to Complain and RS’s Client Status

[50] Although counsel for CSFB separates Stikeman Elliott’s legal advice to the TSE into two separate retainers, the demutualization and the incorporation retainers, RS submits that there was no evidence of a formal conclusion and resumption of the Stikeman Elliott retainer. He maintains that Stikeman Elliott initially acted for the TSE in advising on how the market

regulation function should be structured as part of its broader mandate in advising on the TSE's demutualization and later advised more specifically on the design and creation of RS.

[51] Counsel for RS notes that in law other persons besides a client may raise the issue of solicitor conflict where there is a question of impropriety on the part of a solicitor. He cites *Shaughnessy Brothers Investments Ltd. v. Lakehead Trailer Park (1985)* (1987), 23 C.P.C. (2d) 194 (Ont. S.C.) and *Booth v. Huxter* (1994), 16 O.R. (3d) 528 (Ont. Div. Ct.).

[52] Counsel for RS refers to the Law Society of Upper Canada's *Rules of Professional Conduct* and its Commentary as further support for the proposition that the solicitor-client relationship can be established without legal formality:

Rule 1.02 (Commentary): A solicitor and client relationship is often established without formality. For example, an express retainer or remuneration is not required for a solicitor and client relationship to arise. Also in some circumstances, a lawyer may have legal and ethical responsibilities similar to those arising from a solicitor and client relationship. For example, a lawyer may meet with a prospective client in circumstances that impart confidentiality, and, although no solicitor and client relationship is ever actually established, the lawyer may have a disqualifying conflict of interest if he or she were later to act against the prospective client. It is, therefore, in a lawyer's own interest to carefully manage the establishment of a solicitor and client relationship.

[53] Counsel for RS also refers to the *Rules of Professional Conduct* Commentary to Rule 2.04, "Acting Against Client":

Rule 2.04 (Commentary): It is not improper for the lawyer to act against a client in a fresh and independent matter wholly unrelated to any work the lawyer has previously done for that person and where previously obtained confidential information is irrelevant to that matter.

[54] In pointing out this Commentary to us, counsel emphasizes that the subsequent work assumed by counsel must be "wholly unrelated to any work the lawyer has previously done" which is not the allegation in the current fact situation.

[55] Counsel for RS maintains that RS has standing to complain of the conflict even if it was not a party to the original retainer between the TSE and Stikeman Elliott. Counsel for RS asserts that RS was functionally a client of Stikeman Elliot throughout.

[56] Counsel for RS maintains that the Hearing Panel dealt carefully with the difficult issue of RS's status as a client together with the issue of standing and did not err in finding that RS had both standing to complain and status as a client. In so doing, the Hearing Panel's finding was consistent with legal principles which are not rigid or mechanical but depend on the particular circumstances of the case.

[57] In responding to CSFB's emphasis on the TSE and RS as separate legal entities, counsel for RS maintains that a finding that Stikeman Elliott does not owe a duty to RS would have a far-reaching and unfortunate effect on the practice of law. By way of example, he cites the duty of a lawyer to an amalgamated corporation, illustrated by the facts of *Chapters*, as being directly on point. In that case, the Ontario Court of Appeal found that the law firm acting for two amalgamating book-sellers (Coles and SmithBooks) owed a duty to both companies and to the new amalgamated company (Chapters). He argues that duties can be owed to subsidiaries and related corporations, and that the interests of different corporate entities can converge for conflict purposes as recognized in *Chapters* as well as in the relevant literature.

[58] Finally, counsel for RS argues that Stikeman Elliott's behaviour was consistent with the Hearing Panel's finding that RS was a client. He cites the correspondence carried out between Stikeman Elliott and RS as late as November 2002 and the account that was delivered to "Regulatory Services Inc." c/o the TSE. These actions indicate that Stikeman Elliott understood that RS was a client in respect of its own creation and behaved accordingly.

3. Issue of Consent

[59] In his factum, counsel for RS argues that the consent obtained from the TSE did not bind RS. He states that the Hearing Panel correctly found that "no consent given by Ms. Stymiest regarding Stikemans acting against the TSE can constitute consent for them to act against RS" (at page 5 of the decision of the Hearing Panel).

[60] In oral argument before us, however, counsel for RS concedes that there is some force to CSFB's argument that, if RS inherits the client role, then it stands to reason that it also inherits any consent given by Ms. Stymiest.

[61] However, even if Ms. Stymiest could have consented on behalf of RS, counsel for RS maintains, the consent was deficient in that it was not a properly informed consent, nor was its scope broad enough to encompass Stikeman Elliot's ability to effectively repudiate the very structure it advised on.

[62] For the consent to be valid, counsel for RS argues, it was incumbent upon Mr. Waitzer to fully disclose the nature of the anticipated conflict at the time of obtaining consent from the TSE. The present fact situation was not conceived of by either Mr. Waitzer or Ms. Stymiest at the time consent was rendered. In other words, the TSE was not informed at the time of the consent that Stikeman Elliott would make the type of allegations set out in Part V of the Reply.

[63] Counsel for RS suggests that the conversation between Mr. Waitzer and Ms. Stymiest is consistent with the notion of a business conflict as opposed to a legal conflict. By way of example, he mentions that Stikeman Elliott anticipated acting for NASDAQ Canada, a competitor of the TSE.

[64] Counsel for RS argues that Ms. Stymiest could not have foreseen and was not put on notice that Stikeman Elliott, having participated in the design of RS, would later claim that the design was inherently flawed. He maintains that the consent given by Ms. Stymiest was therefore not a properly informed consent.

[65] Counsel for RS also argues that the scope of the TSE consent was inadequate to permit Stikeman Elliott to act in the proposed manner on behalf of CSFB. He refers us to *Chiefs* as authority for RS's position that the consent obtained was ambiguous and not specific enough to permit Stikeman Elliott to make the serious allegations it now seeks to make on behalf of CSFB with respect to matters directly related to its former retainer.

[66] In conclusion, counsel for RS indicates that Stikeman Elliott has not met the evidentiary onus of establishing that the consent obtained in an oral conversation between Mr. Waitzer and Ms. Stymiest was informed, adequate and unambiguous in the present circumstances.

4. Duty of Loyalty

[67] RS says that there was effectively only one retainer involving Stikeman Elliott and the TSE. RS notes that the retainer originally involved Stikeman Elliott providing advice to the TSE on the structure of the new market regulation organization as part of a broader mandate involving the demutualization of the TSE.

[68] RS argues that between 1998 and 2000, Stikeman Elliott advised on the issue of demutualization and the legal advice focused on:

- the potential separation of the TSE's regulatory function from its market operator function;
- the provision of legal advice in the form of legal memoranda. Specifically, various models of market regulation were considered and discussed along with the issue of possible conflicts between the market operator and regulatory roles of the TSE.

[69] Initially, the TSE created a unit called "TSE Regulatory Services" which was part of, but functioned as an independent unit within, the TSE with full responsibility for the TSE's regulatory mandate.

[70] RS maintains that in late 2000 Stikeman Elliott was consulted specifically on the possibility of spinning off the regulatory functions of TSE Regulatory Services into a new and separate corporation which ultimately occurred and became the corporate entity known as RS. During that time the advice provided by Stikeman Elliott included:

- strategic and legal advice on the part of Mr. Waitzer in fashioning an effective, impartial and independent regulator. Mr. Waitzer also provided advice in dealing with the impact of this new body upon other stakeholders including the Commission along with the other securities commissions in Canada, the IDA, the investment community and the public.
- advice as to the contractual agreements that would be necessary to effect an independent market regulator and legal advice as to the appropriate recognition orders that would be needed from the Commission and other securities commissions across Canada.
- advice on the corporate structure of RS, the ownership and governance structure of RS, the structure and composition of the board of directors of RS, and legal advice on the contracts and other matters essential to the successful transfer of regulatory authority from the TSE to RS.
- preparation of draft versions of the articles of incorporation of RS, by-laws for RS, the drafting of the regulatory services agreement and the unanimous shareholders agreement with the TSE, the IDA and RS and a draft version of the corporate services agreement outlining the provision of certain corporate services to RS by the TSE.

- the review of two lengthy and detailed opinion letters from McCarthy Tétrault obtained by the TSE addressing legal issues involved in the delegation of authority to RS including issues of potential bias.

[71] RS maintains that Stikeman Elliott provided to the TSE their final drafts of all documents in July 2001 but that the retainer continued well into 2002. RS concedes that, near the end of the Retainer, Stikeman Elliott's involvement primarily concerned the translation into the French language of various RS constating documents including a translation of the UMIR.

[72] RS maintains that, as it was to be the TSE's successor in market regulation, the TSE's goal in the creation of RS was to ensure that RS would be independent, impartial and effective and would be perceived as such. There was no ambiguity in this situation. Stikeman Elliott clearly knew what its client's objectives were in forming RS and performed substantial work to achieve those goals.

[73] RS argues that certain of the allegations set out in Part V of the Reply amount to a breach of the subsisting duty of loyalty owed by Stikeman Elliott to its former client because they strike at the very heart of the matters that were advised upon in the Retainer. The impugned allegations are:

- that the TSE and RS have an impermissibly close and overlapping relationship because of the TSE's status as a 50% shareholder in RS, the substantial representation of the TSE on the RS board of directors, and the fact that many RS employees are former TSE employees;
- that RS does not represent "registrants" or regulate "members" within the meaning of the National Instruments or the Act, but instead represents the interests of the TSE, an objective that is not consistent with the public interest;
- that RS interpreted Rule 6.4 of the UMIR in the interests of maximizing order flow for (and therefore, the revenue of) the TSE, and not in the public interest;
- that a reasonable person informed of the circumstances of the relationship between RS and the TSE would conclude that CSFB has a reasonable apprehension of bias in RS's investigation and discipline of it;
- that, as a matter of law, the TSE does not have the authority to delegate its power to impose penalties and fines, and that therefore RS cannot exercise any such delegated authority;
- that, as a matter of contract law, RS cannot create an enforceable penalty against CSFB, or that if it could, such a penalty would be limited to actual damages sustained by the TSE.

[74] Counsel for RS also refers us to the Law Society's *Rules of Professional Conduct*. While the Rules are not dispositive, they help to inform a court's approach to these issues. When assuming a new retainer where the interests of a former client may be prejudiced in some way, there is an overriding public interest in ensuring that the lawyer acts professionally.

[75] Counsel for RS concedes that the duty of loyalty to a former client is less onerous than its duty to a current client. However, he says the law in Canada provides for the continuation of a duty of loyalty to a former client. As the Court of Appeal noted at p. 598 of *R. v. Speid* (1983), 43 O.R. (2d) 596 (Ont. C.A.) (*Speid*) (quoted with approval by the Supreme Court of Canada in *Neil*), "we would have thought it axiomatic that no client has a right to retain counsel if that counsel, by accepting the brief, puts himself in a position of having a conflict of interest between his new client and a former one."

[76] While counsel for CSFB argues that the only duty to a former client is the duty to preserve the confidentiality of information obtained in the course of a former retainer, counsel for RS says that this is not the only ground for removal. He interprets *Neil* as broadening the duty of loyalty to a current client but not as foreclosing a duty of loyalty to a former client in appropriate circumstances. He maintains that in *Neil*, the Supreme Court of Canada expressly did not adopt the ironclad rule which exists in English law following *Bolkiah*, that, absent confidential information, no duties are owed to former clients. Likewise, counsel for RS says, *Chapters* does not foreclose the finding made by the Hearing Panel. Finally, he says *Chiefs* involves a case in which the duty of loyalty to a former client was held to be highly relevant to removal of the law firm. At p.123 of that decision, Justice Campbell held:

The breach of loyalty and good faith is obvious from Blakes' attack on its former client. Blakes alleges that [its former client] is a "wolf in sheep's clothing", guilty of breach of fiduciary duty, deception and taking bribes . . .

[77] Stikeman Elliott provided advice on how to structure RS. In arguing that RS's relationship to the TSE creates a structural bias manifested in the investigation and discipline of its current client, CSFB, Stikeman Elliott seeks to argue that the arrangements it counselled were ineffective. In so doing, it seeks to repudiate its own legal advice.

[78] In conclusion, counsel for RS argues that the Hearing Panel had ample legal and factual bases to conclude that Stikeman Elliott was in an irreconcilable conflict of interest and could not act in this proceeding, and to hold at p.14 of its decision:

[Stikemans], acting in a proceeding where it attacks the basic makeup of RS, having done the legal work to establish that very makeup, we consider to be in breach of its duty of loyalty to its former client.

5. Public Confidence

[79] Counsel for RS argues that the real question before the reviewing tribunal is whether there is a conflict of interest that prevents Stikeman Elliott from acting in this matter. He urges that, while the risk of misuse of relevant confidential information is the usual reason cited by the courts for the disqualification of lawyers in relation to former clients, there are other bases for the disqualification of counsel and that the Hearing Panel did not err in its decision to disqualify.

[80] In relation to the question of the public interest and public confidence in the legal system, counsel for RS submits that where there is a legitimate concern regarding the appearance of impropriety arising from a conflict, even a valid consent from a former client will not bar the solicitor's removal. He cites a passage by O'Connor J.A. in *R. v. McCallen* (1999), 43 O.R. (3d) 56 (Ont. C.A.) at pp. 75-76:

It is also relevant to consider the consent of a client whose interest is potentially adversely affected by the alleged conflict recognizing however, that the consent of a client must give way to the public interest and the integrity of the system of justice when there is a legitimate concern about the appearance of impropriety arising from a conflict: see *Re Donaldson Inquest (sub no. Booth v. Huxter)* (1994), 16 O.R.(3d) 528, 111 D.L.R. (4th) 111 (Div. Ct.); *Goldberg v. Goldberg* (1982), 141 D.L.R. (3d) 133, 31 R.F.L. (2d) 453 (Ont. Div. Ct.).

[81] CSFB contends that the only relevant aspect of the public interest in a motion to remove a solicitor as a result of conflict due to a prior retainer is the public interest in the confidentiality of information. Counsel for RS submits that in *Chiefs*, the court relied on varied and ample authority to the contrary. In addition to the risk of misuse of confidential information, the court weighed the public interest in the administration of justice alongside the classic *MacDonald Estate* factors (as further explained in *Neil*) as well as other aspects of the public interest in reaching its decision.

[82] Accordingly, counsel for RS submits that the Hearing Panel was on solid ground in determining that public confidence in the administration of justice supported the disqualification of Stikeman Elliott in this case. He argues that the public interest in preserving the right to counsel is outweighed in a case where the lawyer, in a public forum, seeks to "defeat his own advice."

6. Relevant Confidential Information and Risk of Misuse

[83] Counsel for RS submits that the Hearing Panel correctly concluded that Stikeman Elliott was in possession of relevant confidential information acquired during the course of the Retainer. However, he says the Hearing Panel erred in finding that there was no risk of misuse of that confidential information to the prejudice of RS. Specifically, he says the Hearing Panel erred in its appreciation of the onus on Stikeman Elliott and in failing to appreciate the connection between the Part V allegations and the confidential information when applying the second stage of the *MacDonald Estate* test. Properly applied, the second stage of the test provides a further basis for the Hearing Panel's decision that Stikeman Elliott be removed.

[84] Counsel for RS argues that the Hearing Panel erred in finding that the jurisdictional concerns raised by Stikeman Elliott were purely legal and any law firm could have raised the same arguments based on the public availability of the relevant documentation. He argues that the onus is on Stikeman Elliott to prove both the absence of relevant confidential information or, failing that, to prove that there was no risk of transmission of that information among other lawyers from the same firm who sought to act. Given that there was no evidence that Stikeman Elliott took any measures to prevent the transmission of confidential information among the members of the firm, the disqualification of the law firm should be automatic according to the test in *MacDonald Estate*.

[85] In finding that there was no "nexus" between the substance of RS's allegations against CSFB, which related to off-market transactions, and the Retainer, counsel for RS submits that the Hearing Panel erred. The issue was not whether CSFB's alleged actions in completing off-market trades were related to the prior Stikeman Elliott retainer; the question was whether the issues raised in the RS Proceeding – namely the Part V allegations – were so related. In other words, the Hearing Panel misapprehended the "nexus" issue.

[86] According to RS, the Hearing Panel's determination that there was "no confidential information available to Stikemans in this matter . . . which could be used to the prejudice of RS" resulted from an incorrect application of the second half of the *MacDonald Estate* test. That test stands for the proposition that, once it is shown by the client that a previous relationship existed which is sufficiently related to the current retainer, a strong presumption in favour of removal arises. In addition, the fact

that certain of the documents became public does not deprive the advice and communications between the parties of their confidential character or of the relevance to the defences advanced in Part V of the Reply. In other words, once the client shows “sufficient relatedness,” there is a risk of misuse of that information to the prejudice of RS by virtue of Stikeman Elliott’s possessing that information and being aware of that advice.

C. Position of Staff of the Commission

1. Standard of Review

[87] Commission staff refers to the Commission decisions of *Shambleau* and *In the Matter of Dimitrios Boulieris* (2004), 27 O.S.C.B. 1597 (*Boulieris*) as authority for the position that, by reason of subsection 21.7(2) of the Act, the Commission exercises original jurisdiction when exercising its powers of review under subsection 21.7(1) of the Act. The Commission may confirm the decision under review or make such other decision as the Commission considers proper.

2. Relevant Confidential Information

[88] Commission staff refers to the words of Sopinka J. in *MacDonald Estate* that highlights the danger of allowing the same counsel to act on a matter where confidential information has been imparted by a former client. She refers us to this reference on page 1261:

Questions put in cross-examination about personal matters, for example, would create the uneasy feeling that they had their genesis in the previous relationship.

[89] Commission staff notes that Justice Sopinka’s admonition applies in the present case as well. One need only replace the reference to “personal matters” in the quote above with reference to “questions about the structure of RS or an impermissibly close relationship between the TSE and RS.” She further notes that different individual lawyers were involved in the retainers in *MacDonald Estate*. In this case, she points out, Mr. Waitzer, Mr. Romano and Ms. Kay of Stikeman Elliott have, and are presumed to have, the same information that was conveyed in the first retainer – in particular the McCarthy Tétrault opinions.

[90] Commission staff maintains that, while any law firm could make out the jurisdictional arguments that Stikeman Elliott is making in defence of CSFB, lawyers in other law firms could not conduct examinations, discoveries or analyze documents with the same knowledge of the McCarthy Tétrault letters and other information previously conveyed. In other words, the caveat in *MacDonald Estate* that “the lawyer cannot compartmentalize his or her mind so as to screen out what has been gleaned from the client and what was acquired elsewhere” is particularly problematic when some or all of the same counsel are involved in both retainers.

3. Costs

[91] Commission staff notes that costs have been requested in this matter by both parties. She submits that there is no authority under the Act to provide for costs to be awarded in relation to a hearing and review under section 21.7 or section 8 of the Act. She notes that this hearing is conducted under the rules set out in the *Statutory Powers and Procedures Act* R.S.O. 1990, c.S.22 (as amended), (SPPA). In the absence of the Commission having made rules under the SPPA concerning costs, she submits that such an order cannot be made.

VII. Our Analysis and Findings

A. Standard of Review

[92] Counsel for both parties contend, and we agree, that the appropriate standard of review is set out in *Shambleau*. In addition, Commission staff refers us to the decision of this Commission in *Boulieris* as authority for the scope of the Commission’s jurisdiction on a hearing and review pursuant to section 21.7 of the Act.

B. Standing of RS to Complain and Who is the Client

[93] The first, and critical threshold issue which the Hearing Panel dealt with was whether Stikeman Elliott owed any duties to RS or whether its duties were only to the TSE as the “former client” that had retained it to provide legal and strategic advice.

[94] The determination of this issue involves a key threshold question. As the Hearing Panel put it at p.3 of its decision:

If RS cannot establish that it was at any time, and in any way, a client of Stikemans, then Stikemans could hardly have a conflict of interest based on possible use of confidential information obtained when acting for a client . . . It comes down to a consideration of whether RS was ever a client of Stikemans, and whether Stikemans owes solicitor-client duties to RS.

[95] At page 4 of its decision, the Hearing Panel said as follows:

It is impossible to divorce the relationship between the TSE and RS from the issues raised in this motion. At the time that the TSE was a client of Stikemans, there is a question as to whether Stikemans was also acting for the corporation that it was helping to create. Obviously, no counsel could have been retained by RS, since RS was not yet in existence. However, there surely could be no argument against there being a solicitor and client privilege between a lawyer giving legal advice on the setting up of a subsidiary corporation and that subsidiary itself regarding matters involved in its incorporation.

[96] The Hearing Panel understood, and expressly stated, that these circumstances are a step removed from those involved in the creation of a subsidiary. In the proceedings before us, much was made of the alleged inappropriateness of the analogy the Hearing Panel employed to describe the nature of the relationship between a parent corporation, its subsidiary and the lawyer who gives advice on the creation of the subsidiary. The appropriateness of the analogy is not germane to our finding in this regard.

[97] We conclude that the circumstances in this case are somewhat unique and that solicitor-client duties owed to a former client should apply regardless of whether or not RS was technically a former client. Therefore, we agree with the Hearing Panel that the nature and purpose of the Retainer, as well as the nature of the relationship between the three parties in this case, are such that RS is properly viewed as having standing to complain of the conflict, and as being a beneficiary of both the legal advice provided by Stikeman Elliott as well as the solicitor-client duties owed by Stikeman Elliott. Furthermore, although it is not determinative in this case, we believe that, in the circumstances of this case, RS became a client of Stikeman Elliott.

[98] The Commentary to Rule 1.02 of the *Rules of Professional Conduct*, as set out previously, while lacking legally binding effect, provides helpful guidance on this issue. It also serves as a useful reminder that a solicitor-client relationship is often established without legal formality and in the absence of an express retainer or remuneration. This commentary is an important statement of public policy from the body which regulates the legal profession in Ontario. It reinforces our determination that it would be inappropriate, in the circumstances of this case, to take too rigid and mechanical an approach as to whether RS became a client and as to whether Stikeman Elliott owes duties to RS notwithstanding the absence of a formal retainer between them.

[99] In *MacDonald Estate*, Sopinka J. said at p.1245:

The courts, which have inherent jurisdiction to remove from the record solicitors who have a conflict of interest, are not bound to apply a code of ethics. Their jurisdiction stems from the fact that lawyers are officers of the court and their conduct in legal proceedings which may affect the administration of justice is subject to this supervisory jurisdiction. Nonetheless, an expression of a professional standard in a code of ethics relating to a matter before the court should be considered an important statement of public policy. The statement in Chapter V should therefore be accepted as the expression by the profession in Canada that it wishes to impose a very high standard on a lawyer who finds himself or herself in a position where confidential information may be used against a former client. The statement reflects the principle that has been accepted by the profession that even an appearance of impropriety should be avoided.

[100] At the time that Stikeman Elliott was retained by the TSE, RS did not exist. In fact, its creation was the very purpose of the later stages of the Retainer. The fact that it was impossible for the uncreated RS to be separately represented factored into the Hearing Panel's thinking as is evidenced by the following statement at p.4 of its decision:

Since it was impossible for the uncreated RS to be separately represented, the panel is compelled to conclude that Stikemans owes the overall duty of a solicitor to RS.

[101] We believe that the Hearing Panel carefully considered the relationship between Stikeman Elliott, the TSE and the inchoate RS in coming to this conclusion.

[102] We are also influenced by the fact that initially, Stikeman Elliott was dealing with the division of the TSE – TSE Regulatory Services – that ultimately “became” RS when it was spun off into a separate corporate entity. The functions, role and personnel that had previously resided within the TSE Regulatory Services division were largely transferred to RS. The establishment of TSE Regulatory Services following advice from Stikeman Elliott was, in effect, the “half-way house” between the TSE carrying out those functions itself and the eventual creation of RS to assume those functions. When the legal advice provided by Stikeman Elliott is viewed from the perspective of this “continuum,” it would be an elevation of form over substance were we to conclude that duties were owed by Stikeman Elliott as long as regulatory services continued to be performed in-house by TSE Regulatory Services but did not extend to RS when it was created for the very purpose of assuming those regulatory responsibilities.

[103] One normally expects that a solicitor-client relationship, and the resulting duties that flow from it, are created through a formal retainer between the parties. Stikeman Elliott has maintained throughout that they were never retained by RS and owe no duties to RS. In fact, RS was not in existence at the time of the Retainer between the TSE and Stikeman Elliott. Nonetheless, the Hearing Panel concluded, in the circumstances of this case, that Stikeman Elliott owed “the overall duty of a solicitor to RS.” Applying the appropriate standard of review to this finding, and for the reasons set out above, we agree.

[104] In conclusion, we find that the Hearing Panel did not err in deciding that, for the purposes of determining whether Stikeman Elliott should continue to act for CSFB in the RS Proceeding, they owe all relevant solicitor-client duties to RS with respect to the work completed during their retainer by the TSE.

C. Issue of Consent

[105] Having determined that RS should be viewed as if it were a former client of Stikeman Elliott, the next issue to be determined is the effect of the consent rendered by Ms. Stymiest. The parties addressed four issues in this regard: was Ms. Stymiest the proper agent to render that consent on behalf of the TSE, is the consent binding on RS, was it informed, and was its scope adequate to cover the alleged conflict?

[106] Counsel for RS concedes that Ms. Stymiest was the proper agent to render consent on behalf of the TSE. We agree.

[107] As noted in the previous description of RS’s oral arguments before us on the issue of consent, he concedes the logic of the position of CSFB that, if RS “inherits the client role,” it follows that it also inherits any consent that the TSE provided, assuming that consent is otherwise valid. We note that the Hearing Panel found that Ms. Stymiest could not give consent on behalf of RS. However, even if the TSE consent does bind RS, given our finding on the question of whether the consent was informed and adequate, the issue becomes moot.

[108] In analyzing the nature of the consent rendered in the summer of 2001, we note that the affidavit evidence on the part of Mr. Waitzer indicates that the consent was oral and that the mandate sought and obtained was: “. . . [that] Stikeman Elliott should be able to take on other mandates which could be adversarial to the TSE’s interests.”

[109] We find *Chiefs* to be directly relevant to a determination of the adequacy of the TSE’s consent in this matter. While that case involved a fact situation where adversity was not specifically raised when consent was rendered, the court’s holding in that case is still relevant to the current case and very instructive. In particular, we note the following passage from Campbell J. which indicates that, when consent is in issue, the evidentiary onus is on the law firm that seeks to act adversely against a former client, to ensure the clarity of the consent. At pages 357-358 of *Chiefs* the court said as follows:

Consent: A Blank Cheque?

[89] Blakes takes the position that the consent was a blank cheque for Blakes to go “wherever the litigation took it.”

[90] The weakness in Blakes’ position is that [it] looks at the events of June 9, 2000 in light of what has happened since then. The consent has to be interpreted in light of what was objectively known to the parties at the time and what was then within their reasonable contemplation.

[91] Both sides, now that production has been forced of Tunley’s originally privileged letter to MFN, parse Tunley’s advice to MFN and search their recollection about what they said and thought at the time. Nothing in that evidence suggests that MFN consented to Blakes proceeding in the present circumstances against MFN.

[92] *The brevity, informality and vagueness of the consent rebut any suggestion that the parties at the time thought it removed from MFN the shield of solicitor client protection against attacks on its honour by its general counsel. They rebut also any suggestion that the parties at the time thought the consent was a sword in the hand of Blakes to attack its client for breach of fiduciary duty in transactions related to those in which Blakes acted for MFN, transactions in relation to which Blakes had access to confidential information when it was acting for MFN.* (Emphasis added.)

[93] The consent was not, expressly or by implication, a consent to act against the interest of MFN in the 20 per cent action. It was not, expressly or by implication, a consent to accuse MFN of breach of fiduciary duty or deception or of being a wolf in sheep’s clothing.

Who Pays for Ambiguity?

[95] *Were there any doubts about the scope of the consent, the issue would be decided adversely to Blakes on the basis of onus.* (Emphasis added.)

[96] The evidentiary onus is on the law firm, when it wants to attack a former client, to ensure clarity of consent. If the law firm fails to ensure clarity, the law firm pays the price.

[110] In construing the consent in light of what was objectively known to the parties at the time it was given and what was then within their reasonable contemplation, we do not believe that Ms. Stymiest could have rendered a fully informed consent that was broad enough in scope to speak to the present circumstances. There is nothing in the evidence to suggest that Ms. Stymiest understood that she was consenting to Stikeman Elliott attacking, at some point in the future, the regulatory structure which it was retained to provide advice on and to help create. As the court said in *Chiefs*, in the absence of clarity of consent, it is “the law firm that pays the price.”

[111] We do not find that Stikeman Elliott has met its burden of proof. As was noted by counsel for CSFB in argument before us, no-one from the TSE who was involved in providing the consent came forward to say that it was intended to have a more restrictive meaning. However, we also note that the TSE did not come forward to say it was intended to be broad enough to cover a situation such as that which is in issue. We find the nature and scope of the consent rendered by Ms. Stymiest to be imprecise and ambiguous. As a result, we are unable to conclude that it was informed or that the scope of the consent was broad enough to extend to the present fact situation.

[112] Were we to construe the consent that was given as being broad enough in scope to cover the types of allegations that Stikeman Elliott seeks to advance on behalf of CSFB as set out in Part V of the Reply, this would be tantamount to permitting them to repudiate the very advice they were retained to provide. Only a clear and unambiguous consent would be sufficient to produce such a result.

D. Relevant Confidential Information and Risk of Misuse

[113] The Hearing Panel summarized the test in *MacDonald Estate* as raising three questions: was the information confidential, was it relevant to the RS Proceeding, and could it be used to the prejudice of RS?

[114] Counsel for RS maintains that, while the Hearing Panel correctly determined that Stikeman Elliott possessed relevant, confidential information, it erred in its appreciation of the onus on the lawyer and in failing to find the required nexus between that relevant confidential information acquired in the course of the Retainer and the Part V allegations advanced on behalf of CSFB. For the reasons set out below, we agree.

[115] The Hearing Panel, at p.8 of its decision, said as follows:

The claim of RS against Credit Suisse involves allegations of improper off-market trading. These are not facts which Stikemans could have gleaned during its retainer by the TSE. They did not occur until well after the end of Stikemans retainer.

[116] With due respect to the Hearing Panel, we believe it misconstrued the question it was required to ask and the nature of the heavy burden that must be met by the law firm. In *MacDonald Estate*, the Supreme Court of Canada said, at p.1261, that:

A lawyer who has relevant confidential information cannot act against his client or former client. In such a case disqualification is automatic.

[117] In addition, there was no evidence before us that Stikeman Elliott took any measures of the kind described by the Supreme Court of Canada in *MacDonald Estate* to prevent the transmission of confidential information among members of the law firm. Indeed, lawyers privy to the confidential information are involved in acting for CSFB. Accordingly, there is no basis to conclude that Stikeman Elliott has discharged the heavy onus resting on it to show there is no risk of transmission of the relevant confidential information to lawyers at the firm acting for CSFB.

[118] The Hearing Panel also found there was a lack of nexus between the alleged facts which bring CSFB into the RS Proceeding and the legal matters considered in the incorporation of RS. As a result, it concluded that there was no risk of misuse against RS of the relevant confidential information that Stikeman Elliott possessed as a result of the Retainer. We disagree. The issue is not whether CSFB's alleged off-market trade was related to the Retainer. The relevant question is whether the issues raised by Stikeman Elliott on behalf of CSFB in the RS Proceeding – namely, certain of the Part V allegations – are so related. It is clear from the evidence, according to the Hearing Panel's decision, that certain of the allegations in Part V of the Reply relating to lack of jurisdiction to impose penalties and RS's alleged institutional bias in favour of the TSE resulting from its structure and governance are matters that must have been the subject of advice from Stikeman Elliott. For these reasons, we find the required nexus has been established.

[119] In our view, the Hearing Panel also erred in assuming that, since the documents which Stikeman Elliot produced for RS are publicly available and since the arguments in this matter are purely legal, any lawyer could raise the same issues in defence

of CSFB as those raised by Stikeman Elliott in Part V of the Reply. We reproduce this quote from pages 8 and 9 of the Hearing Panel's decision:

Although during the time of Stikemans' retainer, the documents on which arguments of lack of jurisdiction can be based were confidential, the finished products are now publicly available. Information about the corporate makeup of RS, on which arguments of lack of independence of the TSE, or bias, can be based, is also available to the public. The only knowledge available to Sikemans that is not available to the public is knowledge of discussions between Stikemans and the TSE and the opinion of McCarthy Tétrault, neither of which could have referred to the actual events involved in this case.

As stated earlier, all counsel have access to the sources of the law, and to the documents on which the Part V arguments could be based. Consequently, any counsel who might be retained by Credit Suisse would have all of the information necessary to argue the case that Stikemans would have, though perhaps in a slightly different form. Thus it cannot be said that any information available to Stikemans could be used to the prejudice of RS in any way other than the normal manner of argument in any adversarial proceeding.

We conclude that there is not relevant confidential information available to Stikemans in this matter, of which we were made aware, which could be used to the prejudice of RS in this proceeding.

[120] In *Chapters*, Goudge J.A. specifically focused on the public nature of some of the documents previously received by the law firm. His comments on this issue are relevant to the facts in this case:

[33] While a number of the documents received by Davies have since been made public by Chapters, many have not. Nor does it appear that the confidential discussions between Chapters and Davies in which information was passed have been publicly revealed.

[121] Similarly, in *Stewart v. Canadian Broadcasting Corp.*, [1997] O.J. No. 2271 (Ont. Ct. Gen. Div.) (*Stewart*), the court also found that the fact the broadcast content was public knowledge did not detract from a finding of a fiduciary duty of loyalty.

[122] Under the *MacDonald Estate* test, once the client is able to show a sufficient connection between a previous relationship and the new retainer, the court should then infer that confidential information was imparted unless the law firm can show that this was not the case. The onus on the law firm to establish that no confidential information was imparted that could be relevant is a "very heavy burden." This onus is described as follows at p. 1260 of *MacDonald Estate*:

In my opinion, once it is shown by the client that there existed a previous relationship which is sufficiently related to the retainer from which it is sought to remove the solicitor, the court should infer that confidential information was imparted unless the solicitor satisfies the court, that no information was imparted which could be relevant. This will be a difficult burden to discharge. Not only must the court's degree of satisfaction be such that it would withstand the scrutiny of the reasonably informed member of the public that no such information passed, but the burden must be discharged without revealing the specifics of the privileged communication. Nonetheless, I am of the opinion that the door should not be shut completely on a solicitor who wishes to discharge this heavy burden.

The second question is whether the confidential information will be misused. A lawyer who has relevant confidential information cannot act against his client or former client. In such a case the disqualification is automatic. No assurances or undertakings not to use the information will avail. The lawyer cannot compartmentalize his or her mind so as to screen out what has been gleaned from the client and what was acquired elsewhere. Furthermore, there would be a danger that the lawyer would avoid use of information acquired legitimately because it might be perceived to have come from the client. This would prevent the lawyer from adequately representing the new client. Moreover, the former client would feel at a disadvantage. Questions put in cross-examination about personal matters, for example, would create the uneasy feeling that they had their genesis in the previous relationship.

[123] During the three years that formed the basis of the original retainer, there were confidential factual exchanges and documents that have not become public to date. The reality of the solicitor-client relationship made this inevitable.

[124] Nothing prevented Mr. Waitzer and Mr. Romano from using for CSFB information that was conveyed to them during the course of the Retainer.

[125] Stikeman Elliott has not discharged the heavy onus under the second half of the *MacDonald Estate* test that they did not receive, and would not use, the relevant, confidential information.

E. Duty of Loyalty

[126] *Stewart* is helpful because it contains a recent discussion of a lawyer's ongoing fiduciary duties to a former client. That case involved a lawyer participating in a public television broadcast regarding a case on which he had served as defence counsel some years before. The lawyer participated as host, narrator and consultant in the production of the television show in spite of the objections of his former client. The former client sued the lawyer for damages for breach of contract and breach of fiduciary duty. The former client was successful on his fiduciary duty argument but lost on the breach of contract issue.

[127] In the part of the decision relating to the question of fiduciary duty, MacDonald J. recognized the need to balance the concepts of freedom of speech and public benefit which were raised by the defendant lawyer, with the duty of loyalty inherent within the fiduciary duty owed by a solicitor to a former client as argued by the plaintiff.

[128] Citing *Tombill Gold Mines Ltd. v. Hamilton (City)*, [1954] O.R. 871 (Ont. H.C.), MacDonald J. refers to that decision as support for the principle that the fiduciary relationship survives the termination of the lawyer and client relationship and the end of the duties which are solely part of it. MacDonald J. says as follows at paragraphs 301 and 302:

[301] It is trite but necessary, I think, to begin by noting that Mr. Greenspan was not bound to be Mr. Stewart's advocate forever. This is consistent with rule 5, commentary 13 of the rules of professional conduct which does not prohibit a lawyer from acting against a former client. It advises when a lawyer may not act, and when it is "not improper" for a lawyer to act. This standard of the profession demonstrates that a lawyer is not bound indefinitely to serve the former client's interests which were the subject of the earlier retainer. In my opinion, that obligation ends when the retainer ends. **However, the end of the lawyer and client relationship as such does not end the fiduciary relationship. Duties arising from that fiduciary relationship may well restrain the lawyer from speaking about the former client's issues or business which were the subject of the concluded retainer, or from taking steps which affect them.** (Emphasis added.)

[302] In my opinion, the fundamental principles which Dubin J.A. re-stated in *R. v. Speid (supra)* included the nature of a lawyer's ongoing fiduciary duties to a former client. This was done through quoting part of Gale J.'s reasons in *Tombill Gold Mines Ltd. v. Hamilton (City) (supra)*. Gale, J. did not just speak of an existing principal and agent relationship such as an existing lawyer and client relationship, he spoke of an existing fiduciary relationship. That fiduciary relationship survives the termination of the lawyer and client relationship and the end of the duties which are solely part of it.

[129] Finally, MacDonald J., paraphrasing Gale J., states at paragraph 312 of *Stewart* that ". . . in a fiduciary relationship, the agent (read lawyer) is . . . prohibited from acting disloyally in matters which are related to the agency (read subject matter of the retainer)."

[130] MacDonald, J. was careful to note that each fact situation would require a special assessment of the fiduciary relationship owed by the lawyer to the former client. However, the underlying premise is that there is a duty of loyalty owed by a lawyer to a former client and this duty is separate from public interest concerns:

[316] What then is to be said in support of attaching a fiduciary duty to Mr. Greenspan's broadcast involvement? In my opinion, it is not necessary to consider whether a fiduciary duty should be imposed here for the purpose of maintaining public confidence in the legal profession. Important as such public confidence is, a fiduciary duty of loyalty arises here without resort to public policy justifications, yet in a manner consistent with them. It was when he acted as Mr. Stewart's counsel that a fiduciary duty attached to Mr. Greenspan in respect of Mr. Stewart and his case. That duty was alive but inoperative through the years that Mr. Greenspan and Mr. Stewart were independent of each other. Mr. Greenspan brought himself within the sphere of that duty when, in 1991, he chose to involve himself again in the public aspects of Mr. Stewart's case. Involving himself again in the subject matter of his concluded retainer triggered the fiduciary obligation of loyalty. Mr. Greenspan's duty was to be loyal to Mr. Stewart to the extent of firstly, not taking advantage of him, and the information and issues which had been the subject of his professional services and secondly, to the extent of not undoing the benefits and protections provided by those professional services. In my opinion, the duty of loyalty itself is sufficient to ensure public confidence in the legal profession, in its relevant activities. Loyalty reciprocates the faith the client had in the lawyer respecting the information and issues which were the subject of the professional services.

[131] It is also worth noting that the court in *Stewart*, at paragraph 318, recognized that all of the broadcast content was public knowledge but held that this did not detract from a fiduciary duty of loyalty or prevent it from binding the lawyer in that case. In rejecting the argument of counsel for CSFB that there is no duty of loyalty owed by lawyers to former clients in Canada, we refer to the following dicta from Dubin J.A. in *Speid*:

A client has a right to professional services. Miss Nugent had that right as well as Mr. Speid. It was fundamental to her rights that her solicitor respect her confidences and that he exhibit loyalty to her. A client has every right to be confident that the solicitor retained will not subsequently take an adversarial position against the client with respect to the same subject-matter that he was retained on. That fiduciary duty, as I have noted, is not terminated when the services rendered have been completed. Mr. Speid has a right to counsel. He has a right to professional advice, but he has no right to counsel who, by accepting the brief, cannot act professionally.

[132] Counsel for CSFB maintains that *Chiefs* is not relevant. We do not agree. While one of Campbell J.'s concerns in that case was the possible misuse of confidential information on the part of a solicitor against a former client, the case largely turned on the issues of consent and public interest as it related to the conflict on the part of the law firm. We found the following comments of Campbell J. both relevant and instructive in terms of the importance of the maintenance of public confidence in the justice system in Canada:

[112] The public interest in the administration of justice requires the confidence of every litigant that their legal advisers will not later attack their honour in matters closely related to their confidential retainers.

[133] We respectfully disagree with the Hearing Panel on the issue of "misuse of relevant confidential information" for the reasons discussed above. It would therefore not affect the outcome of this hearing and review were we to agree with counsel for CSFB that the Hearing Panel erred in holding that Stikeman Elliott was disqualified from acting in the RS Proceeding based on duty of loyalty and public confidence in the administration of justice despite having found no risk of misuse of relevant confidential information in the facts before it. However, we have considered the arguments of the parties on this issue as well as the authorities cited. While *MacDonald Estate*, *Neil*, *Bolkiah* and *Chapters* are all relevant in deciding whether a disqualifying conflict with a former client exists, they are focused on the more typical case where confidential information is in issue. However, none of these decisions forecloses a duty of loyalty to a former client in appropriate circumstances.

[134] The Hearing Panel held, based on the particular and unique circumstances of this case, that Stikeman Elliott owed and was in breach of its duty of loyalty to RS. This was due to the nature of certain of the allegations in Part V of the Reply which were so fundamental to RS and to the legal advice previously provided in relation to those issues

[135] There is no doubt that a lawyer's duty of loyalty to a former client is less onerous than its duty to a current client. However, based on our review of the relevant authorities, we have concluded that *Speid*, *Stewart* and *Chiefs* all provide support for the view that the law in Canada provides for a subsisting duty of loyalty to a former client.

[136] A lawyer acting for a new client against a former client does not necessarily offend a duty of loyalty. In fact, in this case, RS did not object to Stikeman Elliott's retainer with CSFB for the five months prior to the time that the impugned Part V allegations were raised. The Hearing Panel did not find that Stikeman Elliott was prevented from acting against RS in general. Rather, it found that Stikeman Elliott could not, in acting for CSFB, attack the very legal advice it had provided to the TSE and, by extension, RS, in the Retainer. We agree with the conclusions of the Hearing Panel in this regard.

F. The Public Interest

[137] Having regard to the advice provided by Stikeman Elliott under the Retainer and having regard to the nature of the defence that Stikeman Elliott now wishes to plead for CSFB as set out in Part V of the Reply, we agree with counsel for RS that the nature of the impugned portions of the defence goes to the very root of the matters that Stikeman Elliott was originally retained to advise upon. While the Hearing Panel found that the allegations in this case are of a very different nature and do not come close to being as egregious as those in *Chiefs*, the Hearing Panel nonetheless felt removal was necessary to preserve public confidence in the administration of justice. The failure to so order would be viewed by the public as a failure to uphold the principle that "justice should not only be done but should be seen to be done."

[138] Upon reviewing the relevant authorities, we are unable to conclude, as counsel for CSFB urged us to, that the Hearing Panel erred in determining that this was a relevant consideration. In particular, we note the following quote at paragraph 139 of *Chiefs*:

[139] This case engages very strongly the public interest in the administration of justice which requires the confidence of every litigant that their legal advisers will not later attack their honour in matters closely related to their confidential retainers.

[139] And, at paragraph 120 of *Chiefs*, the court said as follows:

[120] The specific damage to the public interest in this case includes [the former client's] . . . added concern that the allegations would have more force and credibility because they are made by the law firm that acted for [the former client] in closely related matters.

[140] The concern expressed in *Chiefs* that the allegations of the allegedly conflicted law firm would have “more force and credibility” due to their prior retainer are particularly apt in the present fact situation.

G. Costs

[141] As previously noted, both parties sought an order as to costs. Commission staff submit that there is no statutory authority to order costs in connection with this matter. Counsel for the parties did not contest Commission staff’s position. Accordingly, we make no order as to costs in this matter.

VIII. The Decision

[142] In conclusion, the Hearing Panel states at p.16 of its decision:

We have at all times been cognizant of the importance of parties being able to retain counsel of their choice, and are reluctant to order the removal of competent counsel from a proceeding where such important issues are being raised. However, because of the seriousness of the allegations in Part V of the Reply and for the reasons set out above, we order that Stikemans cease to act as counsel for Credit Suisse in this proceeding.

[143] Based on the relevant legal principles, and the application of those principles to the facts of this case, we conclude, as did the Hearing Panel (although, in part, for different reasons), that Stikeman Elliott is precluded from acting for CSFB in the RS Proceeding. Accordingly, we deny the application of CSFB to set aside the order of the Hearing Panel on the motion.

[144] We wish to thank the parties’ counsel for the high quality of their oral and written submissions and their extensive review of the relevant authorities.

June 24, 2004.

“Paul M. Moore”

“Susan Wolburgh Jenah”

“H. Lorne Morphy”

3.1.2 Mark Edward Valentine

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

AND

IN THE MATTER OF
AN APPLICATION TO CONSIDER THE SETTLEMENT AGREEMENT

RE: MARK EDWARD VALENTINE

Hearing: Thursday, December 23, 2004

Ontario Securities Commission Panel:

Paul M. Moore, Q.C.	-	Vice-Chair (Chair of the Panel)
Paul K. Bates	-	Commissioner
Wendell S. Wigle, Q.C.	-	Commissioner

Counsel:

Kelly McKinnon	-	For Staff of the
Alexandra Clark		Ontario Securities Commission
Jeffrey Kehoe	-	For the Investment Dealers
Vito Pedone		Association of Canada
E. Greenspan	-	For Mark Edward Valentine
Jane Kelly		

The following statement has been prepared for purposes of publication in the Ontario Securities Commission Bulletin and is based on the transcript of the hearing. 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.

ORAL REASONS FOR DECISION

VICE-CHAIR MOORE:

1. DECISION

[1] The proceeding this morning is a hearing into a settlement agreement in the matter of Mark Edward Valentine pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c.S.5, as amended.

[2] The panel has considered the settlement agreement and the submissions of staff and the agreed statement of fact. We have determined that the settlement agreement is in accordance with the public interest, and therefore we approve it.

2. OVERVIEW

[3] The detailed facts in support of the proposed sanctions set out in the settlement agreement are also set out in the settlement agreement. In summary, Valentine was the chair, a director, and the largest shareholder of Thompson Kernaghan & Co. (Thompson Kernaghan), an investment dealer headquartered in Toronto. Valentine was also a registered representative with the Investment Dealers Association (IDA). In addition to these roles, Valentine was the directing mind of four private investment funds housed within Thompson Kernaghan's offices. The investors in these funds were primarily individual retail clients of Thompson Kernaghan. On Wednesday, March 10, 2004 in the United States District Court for the Southern District of Florida, Valentine pleaded guilty to one count of securities fraud contrary to Section 78(b) and 78(ff) of Title 15 of the United States Criminal Code. Valentine agrees that his conduct was contrary to the public interest and Ontario securities law for the reasons set out in the agreed statement of facts in the settlement agreement.

3. AGREED FACTS AND ADMISSION

[4] Briefly, there were three sets of transactions referred to. The first was the Chell Corporation transactions. Valentine created a culture of conflict of interest and noncompliance at Thompson Kernaghan and breached Ontario securities law in respect of the Chell Corporation transactions. He did this by playing multiple roles as the president of the investment fund's general partners, as the registered representative of the fund's trading accounts, as the chairman and controlling shareholder of

Thompson Kernaghan, and as a trader in Chell Corporation shares on his own behalf in his pro and inventory accounts at Thompson Kernaghan.

[5] In addition, he failed to deal fairly, honestly, and in good faith with his clients contrary to Section 2.1(2) of Ontario Securities Commission Rule 31-505. And I'm referring to the statements in the agreed statement of facts.

[6] In addition, Valentine breached his fiduciary and contractual duties that he owed to the unit-holders of the funds. Valentine failed to maintain the books and records necessary to record properly the business transactions and financial affairs which he carried out in the course of the Shell Corporation transactions contrary to Section 19(1) of the Act and Section 113(1) of Ontario Regulation 1015.

[7] The second group of transactions is referred to as the IKAR transactions. Valentine created a culture of conflict of interest and noncompliance at Thompson Kernaghan and breached Ontario securities law in respect of the IKAR transactions by,

- (a) playing multiple roles as the president of the fund's general partners, as the registered representative of the fund's trading account, as the chairman and controlling shareholder of Thompson Kernaghan, as the registered representative of Hammock's trading account, and as a beneficial owner of Hammock which was an investor and trader in which Valentine had an interest;
- (b) failing to deal fairly, honestly, and in good faith with his clients contrary to section 2.1(2) of Ontario Securities Commission Rule 31-505; and
- (c) breaching the fiduciary and contractual duties that Valentine owed to the unit-holders of the funds.

[8] In agreeing that one of the companies would reimburse any losses suffered by Hammock in its sale of shares of a company called Jaws, Valentine made representations that the company would refund Hammock a portion of the purchase price of a security contrary to section 38(1) of the Act. Valentine failed to maintain the books and records necessary to record properly the business transactions and financial affairs which he carried out in the course of the IKAR transactions contrary to section 19(1) of the Act and section 113(1) of Ontario Regulation 1015.

[9] There was other conduct reflected in the agreed statement of facts. Valentine failed to ensure that the terms of a loan with Trilon were properly disclosed to the IDA as required by IDA Bylaw 17. This failure had the effect of hiding the poor financial circumstances of Thompson Kernaghan from the IDA. Neither Valentine nor the general partners of the funds are registered as investment counsel portfolio managers but nevertheless acted as advisors to the funds in the Chell Corporation and IKAR transactions as detailed in the agreed statement of facts contrary to section 25 of the Act. Valentine failed to designate the Hammock account as a pro account contrary to IDA Policy No. 2, Section 2 C 4.

4. THE PROPOSED SANCTIONS

[10] Valentine agrees that it is in the public interest for the Commission to make the order set out in the agreed statement of facts. The terms of settlement are as follows:

[11] The Commission will make an order:

- (a) terminating Valentine's registration under Ontario securities law, subject to certain exceptions,
- (b) declaring that the exemptions contained in Ontario securities law do not apply to him and requiring him to cease trade in securities for a period of 15 years commencing from the date of the order, subject to certain exemptions, provided that after five years Valentine may trade in the securities specified below through an account held solely in his name if,
 - (i) the securities are securities referred to in clause 1 of subsection (35)(2) of the Act; or,
 - (ii) in the case of securities other than those referred to in paragraph 1 above, one, the securities are listed and posted for trading on the Toronto Stock Exchange or the New York Stock Exchange or their successor exchanges, and,
 - (iii) Valentine does not own directly or indirectly through another person or company or through any person or company acting on his behalf more than 1 percent of the outstanding securities of the class or series of the class in question.
- (c) requiring Valentine to resign all positions that he holds as director or officer of an issuer,

- (d) permanently prohibiting Valentine from becoming a director or officer of any issuer, and,
- (e) requiring Valentine to pay the sum of \$100,000 towards the cost of staff's investigation into the matters set out in the amended statement of allegations dated January 29, 2004.

[12] Valentine undertakes that he will consent to an order made by any provincial or territorial securities regulatory authority in Canada containing any or all of the prohibitions set out in the above paragraphs. These prohibitions may be modified to reflect the provisions of the relevant provincial or territorial securities law. Valentine undertakes to never reapply for registration or recognition of any kind under Ontario securities law or any other Canadian securities legislation. Valentine undertakes to never seek membership in or approval in any capacity from the IDA.

[13] Taken together, these sanctions and undertakings provide strong protective measures to the capital markets both of Ontario and of Canada as a whole. The Commission has previously recognized that registrants, and particularly those enjoying senior positions within the securities industry, must adhere to the highest standards of conduct. In considering the case of *Re Donnini* (2002), 25 O.S.C.B. 6225 at 6251 (Ont. Securities Comm.), sanctions var'd [2003] O.J. No. 3541 (Ont. Div. Ct.), rev'd 2005 Carswell Ont. 258 (C.A.) (*Donnini*), the Commission endorsed the proposition that "our capital markets, and the public who invest in them, must depend on those in a position of trust, such as registrants holding senior positions in a firm, performing their duties in good faith, with honesty and integrity."

[14] It is the responsibility of the Commission to make it clear that the consequences will be serious for those who depart from the standard. See also: *Re Bonham* (2002), 25 O.S.C.B. 5741 (Ont. Securities Comm.). The Commission has imposed some of its most serious sanctions in cases where market participants have breached fiduciary duties or duties of good faith owed to individual investors. See: *Donnini* and *Re Harper* (2004), 27 O.S.C.B. 3937 (Ont. Securities Comm.) (*Harper*). In *Harper*, for example, the Commission considered the actions of a director and officer of an issuer who had engaged in insider trading of the issuer's shares. In that case, a cease-trade order and a director and officer ban were imposed for a period of 15 years. In so doing, the Commission specifically cited the breach of duties owed to investors as an aggravating factor. In addition, the Commission has recognized that a criminal conviction involving fraud or breach of trust can signal that a respondent may be an active threat to the capital markets. In the Commission's words: "an admission of criminal guilt in a securities-related matter calls for a vigorous package of preventative sanctions." See: *Re First Federal Capital (Canada) Corp.* (2004), 27 O.S.C.B. 1603 (Ont. Securities Comm.) (*First Federal*) citing *Re Banks* (2003), 26 O.S.C.B. 3377 at 3387 (Ont. Securities Comm.).

[15] In light of these principles, a comprehensive package of proposed orders and undertakings is included in the settlement agreement. Where a respondent's misconduct has been facilitated or permitted by their role as registrant, at a minimum, a lengthy suspension of that registration is required. See: *Donnini*. In the present case, it is proposed that Valentine's registration under Ontario securities law be terminated. He has undertaken never to seek re-registration in Ontario and never to seek any form of membership in or recognition from the IDA. In addition, he has undertaken to never seek registration or recognition in any other Canadian province or territory. These measures ensure that Valentine will never assume another licensed position or supervisory role within the Canadian securities industry.

[16] He should never have the opportunity to repeat the type of misconduct described in the settlement agreement as that conduct was largely accomplished through his status as a registrant. Where a respondent has breached Ontario securities law through actions taken as a director and/or officer of an issuer, it is appropriate to consider sanctions which prohibit the assumption of these roles in the future. See: *First Federal and Harper*.

[17] In the case before us, the agreed facts reveal that Valentine employed several corporate vehicles and several executive roles in the course of his misconduct including his roles as a director and officer of the general partners and as director and chair of Thompson Kernaghan. These multiple roles combined with his status as a registrant provided Valentine with the power and influence to conduct the deals and trades that he did. They also appear to have provided him with the ability to hide many of his activities from scrutiny.

[18] In light of these facts, Valentine agrees that a permanent ban on ever becoming or acting as a director or officer of any Ontario issuer is appropriate. In addition, he has consented to a similar permanent ban being imposed in every other Canadian province and territory in respect of their issuers. The permanent registration ban and the permanent director and officer ban are rationally connected to Valentine's misconduct. They will prevent him from ever abusing a position of authority and trust in the securities industry in the future.

[19] Valentine has been subject to a partial cease-trade order since June of 2002. The proposed cease-trade order in the settlement agreement is for 15 years., with some trading permitted after five years. This is of comparable duration to other cases of serious registrant or market participation misconduct. See: *Harper and Donnini*.

[20] The cease-trade order is carefully tailored to respond to the specific facts of Valentine's misconduct. All of the stocks involved in Valentine's wrongdoing were listed on the NASDAQ exchange. The proposed sanctions remove Valentine's ability to

trade on this exchange for a total of almost 18 years, taking into account the period already covered by the temporary order.

[21] There are some other limitations in the order, with respect to the percentage of shares of any issuer that may be owned when Valentine trades. We're satisfied that the cease-trade order does not need to go any further than it does in order to fulfill the protective and preventative mandate that this Commission has in sanctioning respondents who have shown that their past conduct is unreliable in the Canadian securities marketplace.

[22] In conclusion, taken together with the sanctions previously mentioned, the cease-trade order is an appropriate specific and general deterrent to other market participants.

[23] I'd like to briefly observe that in executing the settlement agreement, Valentine has avoided the necessity of the Commission conducting a lengthy hearing in respect of his actions.

[24] In addition, the resolution of this matter through an agreed statement of facts in the settlement agreement demonstrates to us Valentine's acceptance of responsibility for his misconduct.

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
Azoico Ltd.	02 Feb 05	14 Feb 05		
Infolink Technologies Ltd.	28 Jan 05	09 Feb 05	09 Feb 05	
SLMSoft Inc.	24 Jan 05	04 Feb 05	04 Feb 05	
Stone Mountain Holdings Inc.	02 Feb 05	14 Feb 05		

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
Argus Corporation Limited	25 May 04	03 Jun 04	03 Jun 04		
Hollinger Canadian Newspapers, Limited Partnership	21 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		
Nortel Networks Corporation	17 May 04	31 May 04	31 May 04		
Nortel Networks Limited	17 May 04	31 May 04	31 May 04		

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Chapter 5

Rules and Policies

5.1.1 CSA Notice of Proposed Amendment to and Restatement of National Instrument 55-101 and Companion Policy 55-101CP Insider Reporting Exemptions

NOTICE OF PROPOSED AMENDMENT TO AND RESTATEMENT OF NATIONAL INSTRUMENT 55-101 AND COMPANION POLICY 55-101CP *INSIDER REPORTING EXEMPTIONS*

Introduction

The Canadian Securities Administrators (the CSA or we) will, subject to the receipt of necessary ministerial approvals, implement the following instruments, effective April 30, 2005:

- National Instrument 55-101 *Insider Reporting Exemptions* (the proposed instrument), and
- Companion Policy 55-101CP *Insider Reporting Exemptions* (the proposed policy).

The proposed instrument and the proposed policy (collectively the proposed materials) are intended to replace the current versions of National Instrument 55-101 *Exemption from Certain Insider Reporting Requirements* (the current instrument) and Companion Policy 55-101CP *Exemption from Certain Insider Reporting Requirements* (the current policy) that came into force in all CSA jurisdictions on May 15, 2001.

The proposed instrument has been made or is expected to be made by each member of the CSA, and will be implemented as

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

The proposed policy is expected to be implemented as a policy in the jurisdictions that adopt the proposed instrument.

The proposed materials are being published concurrently with this Notice and can be found on websites of CSA members, including the following:

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

Ministerial approvals

In British Columbia, the Minister of Competition, Science and Enterprise gave his approval in principle of the proposed instrument on January 14, 2004. The proposed instrument will be adopted as a rule and come into force in British Columbia on April 30, 2005, subject to obtaining final ministerial approval.

In Ontario, the proposed instrument and other required materials were delivered to the Chair of the Management Board of Cabinet on February 11, 2005 (the Minister). The Minister may approve or reject the proposed instrument or return it for further consideration. If the Minister approves the proposed instrument or does not take any further action by April 12, 2005, the proposed instrument will come into force on April 30, 2005.

In Québec, the proposed instrument is a regulation made under section 331.1 of *The Securities Act* (Québec) and must be approved, with or without amendment, by the Minister of Finance. The proposed instrument will come into force on the date of its publication in the *Gazette officielle du Québec* or on any later date specified in the regulation. It must also be published in the *Bulletin*.

Substance and purpose

The purpose of the current instrument and the current policy is to provide certain exemptions from the obligation to file insider reports under Canadian securities legislation where the policy reasons for such reporting do not apply.

We have proposed the changes contained in the proposed materials as we believe that these changes will improve the effectiveness of the insider reporting system by better focusing the insider reporting requirement on meaningful information that is important to the market.

Accordingly, we believe that the principal benefits associated with these changes are as follows:

- enhanced deterrence against unlawful insider trading, since the insider reporting obligation will now focus more closely on insiders who routinely have access to material undisclosed information;
- increased market efficiency, since the trading activities of “true” insiders may be obscured under the current system by the large volume of insider reports filed by persons who are statutory insiders but who do not routinely have access to material undisclosed information; and
- a significant reduction in the regulatory burden associated with insider reporting on insiders, issuers and the securities regulatory authorities.

Summary of Changes to the Current Version of NI 55-101

The most significant changes to the current instrument are as follows:

- The proposed instrument contains a new exemption from the insider reporting requirements for senior officers of a reporting issuer or a subsidiary of a reporting issuer who meet the following criteria:
 - the individual is not in charge of a principal business unit, division or function of the reporting issuer or a major subsidiary of the reporting issuer;
 - the individual does not in the ordinary course receive or have access to information as to material facts or material changes concerning the reporting issuer before the material facts or material changes are generally disclosed; and
 - the individual is not an ineligible insider (as defined in the proposed instrument).
- We have made three changes to Part 4 of the current instrument, which sets out certain actions that a reporting issuer must take before an insider of the reporting issuer may rely on an exemption contained in Parts 2 or 3:
 - The requirement in the current instrument to prepare and maintain a list of insiders exempted from the insider reporting requirement by virtue of certain provisions of the current instrument has been supplemented by a requirement to maintain a list of insiders who are not so exempted.
 - As an alternative to complying with the requirement to maintain a list of exempt insiders and a list of non-exempt insiders, a reporting issuer may instead file an undertaking with the regulator or

securities regulatory authority that it will make available to the regulator or securities regulatory authority, promptly upon request, a list containing the information described in such lists as at the time of the request.

- The proposed instrument also contains a new condition that requires a reporting issuer to establish and maintain policies and procedures relating to restricting the trading activities of its insiders and other persons with access to material undisclosed information concerning the reporting issuer.
- The exemption in the current instrument relating to *acquisitions* of securities under an “automatic securities purchase plan” has been amended to include an exemption for certain *dispositions* of securities that commonly occur under a plan, and that we believe may be reported on an annual basis. These dispositions include:
 - a disposition that is incidental to the operation of the plan and that does not involve a “discrete investment decision” by the director or senior officer; and
 - a disposition that is made to satisfy a tax withholding obligation arising from the distribution of securities under the plan and that results from an irrevocable election by the senior officer or director to fund the tax withholding obligation through a disposition of securities not less than 30 days prior to the date of the disposition.
- The exemption in the current instrument relating to acquisitions of securities under an automatic securities purchase plan has also been amended to provide that the alternative reporting requirement that allows for a consolidated report to be filed within 90 days of the end of the calendar year does not apply if, at the time the alternative report becomes due, the individual is no longer subject to an insider reporting requirement. This situation may arise, for example, in the following circumstances:
 - the individual is no longer an insider at the time the alternative filing requirement becomes due; or
 - the individual has become entitled to rely on an exemption contained in an exemptive relief decision or Canadian securities legislation (such as, for example, an exemption contained in NI 55-101).

Summary of written comments received by the CSA

The CSA published a draft version of the proposed instrument (the draft instrument) and proposed policy (the draft policy) together with a request for comments on May 14, 2004 (collectively, the draft materials).

The CSA received four submissions in response to this request for comments. The CSA have considered these submissions, and the final versions of the proposed instrument and proposed policy being published with this notice reflect the changes made by the CSA.

We have attached to this Notice as Appendix A a list of commenters together with a summary of the comments received and the responses of the CSA.

Changes to the proposed instrument and policy

We have attached to this notice as Appendix B a blackline showing changes made to the draft materials subsequent to the publication of the draft materials for comment on May 14, 2004.

The CSA are of the view that none of the revisions made to the draft materials is material. Accordingly, the proposed instrument and the proposed policy are not being published for a further comment period.

Local Matters

Securities regulatory authorities may also publish in their local jurisdiction, separately or as an Appendix C to this notice, additional information to comply with notice requirements specific to that jurisdiction and to reflect consequential amendments to local securities legislation and policies.

Questions

Please refer your questions to any of:

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February 11, 2005

APPENDIX A

Summary of Comments & Responses

Comment letters were received from the following commenters:

- Osler Hoskin & Harcourt (Oslers) (Comment letter dated July 30, 2004)
- Ontario Teachers' Pension Plan (Teachers') (Comment letter dated August 12, 2004)
- Talisman Energy Inc. (Talisman) (Comment letter dated August 12, 2004)
- Canadian Bankers Association (the CBA) (Comment letter dated August 13, 2004)

We would like to thank the commenters for taking the time to provide comments on the draft materials. We have carefully considered these comments and have provided summaries of the comments and our responses in the following table.

#	Theme	Comments	Responses
<p>NATIONAL INSTRUMENT 55-101 – INSIDER REPORTING EXEMPTIONS</p> <p>SUMMARY OF COMMENTS</p>			
1.	<p>General support for the initiative</p> <p>(Teachers', Talisman and the CBA)</p>	<p>Three of the commenters expressed general support for the initiative, although the support was qualified by reference to the need to address matters raised in the comments.</p>	<p>We acknowledge the support of the commenters and thank them for their comments. We have carefully considered their comments, and amended the Proposed Materials where we believe it appropriate.</p>
2.	<p>General – Definition of "insider" under Canadian securities legislation</p> <p>(CBA)</p>	<p>Rather than distinguishing between reporting and non-reporting insiders, we suggest that the criteria for reporting insiders should be brought into the basic definition of "insider".</p> <p>Regulators have acknowledged that the definition of "insider" in Canadian securities legislation related to developments in the 1960's, at a time when the title "vice-president" generally denoted a senior officer function. The regulators have recognized that it is no longer appropriate to require all persons who are vice-presidents to file insider reports. For the same reasons, it is no longer appropriate to require all vice-presidents to be defined as insiders.</p> <p>We therefore recommend that the regulators take the next logical step, to change the basic definition of "insider" in securities legislation so that the definition can be based on the executive officer definition and non-executive officer exemption criteria.</p>	<p>We agree with this comment and note that such an amendment is contemplated in the Uniform Securities Legislation project. See, for example, the definition of "senior officer" in the USL Consultation Draft that was published in December 2003.</p> <p>Pending the adoption of necessary legislative amendments in each jurisdiction, however, we have decided to proceed with the implementation of the non-executive officer exemption in NI 55-101 as we believe that this change will improve the effectiveness of the insider reporting system and help reduce the regulatory burden associated with insider reporting.</p> <p>In British Columbia's new <i>Securities Act</i> (not yet in force), senior officers of an issuer and directors or senior officers of a subsidiary or of a securityholder with more than 10% of the securities of the issuer are required to file insider reports only if the director or senior officer's responsibilities routinely provide the individual with access to inside information about the issuer.</p>
3.	<p>Section 1.1 Definitions</p> <p>"acceptable summary form"</p> <p>(CBA)</p>	<p>For the annual reporting of acquisitions (and specified dispositions) in automatic purchase plans, we would suggest that the wording be amended slightly to allow for the reporting of all plans together, or individual plans in summary form. A number of issuers offer securities categories that identify certain plans, to facilitate reporting based on the plan statements. Some insiders find it easier to keep track of what has been reported by comparing totals to the plan statements. Others prefer to combine the annual totals for all the plans or, plan-by-plan, into the common share category.</p>	<p>We have amended the definition of "acceptable summary form" to allow for reports to be made on a plan-by-plan basis or on an aggregate basis combining the total of all plans.</p>

#	Theme	Comments	Responses
NATIONAL INSTRUMENT 55-101 – INSIDER REPORTING EXEMPTIONS SUMMARY OF COMMENTS			
		<p>We believe that it is important to make the reporting process manageable for the individual, so long as the required information is reported in a standard and clear manner. Acknowledgement of this currently accepted flexibility, we believe, can be accomplished by deleting the word “all” from subparagraph (a) of the definition of “acceptable summary form”, or by including a comment in the Companion Policy.</p>	
4.	<p>Section 1.1 Definitions “investment issuer” (CBA)</p>	<p>A comparison of some MRRS decisions that have been issued subsequent to CSA Staff Notice 55-306 <i>Applications for Relief from the Insider Reporting Requirements by Certain Vice-Presidents</i> and the proposed amendments to NI 55-101, suggests that the relief under the proposed amendment would be more restrictive, given the proposed definition of “investment issuer”. The difference lies in the exclusion of subsidiaries in subparagraph (b) of the definition of “investment issuer”. We recommend that subparagraph (b) be deleted. ...</p> <p>It is not consistent, in our view, to tie the reporting requirement to the status of whether that investment issuer is a subsidiary of the bank or not, as distinct from, and in addition to the fundamental exemption criteria that apply for all other securities. MRRS decisions that have been issued pursuant to CSA Staff Notice 55-306 rest on exemption criteria that are based on officer function and access to information, and do not distinguish between types of investment issuers. The language of the NI 55-101 amendment would, in our mind, require revising the existing instructions to all of these people and would result in unnecessary reporting, which should continue to be exempt.</p> <p>We believe that the exclusion of subsidiaries in the definition of “investment issuer” is also unnecessary, since the objectives are</p>	<p>We have amended the definition of “investment issuer” to delete the restriction in subparagraph (b) relating to subsidiaries.</p> <p>We agree that the exclusion of subsidiaries in the definition of “investment issuer” is unnecessary, since the objectives are met by the basic exemption criteria, which would exclude the exemption of any officer who receives or has access to undisclosed material information about the particular subsidiary investment issuer.</p> <p>We have added language to the Proposed Policy to clarify that the reference to “material facts or material changes concerning the investment issuer” includes information that originates at the insider issuer level but which concerns or is otherwise relevant to the investment issuer. For example, in the case of an issuer that has a subsidiary investment issuer, a decision at the insider issuer level (i.e., the parent issuer) that the subsidiary investment issuer will commence or discontinue a line of business would generally represent a “material fact or material change concerning the investment issuer. Similarly, a decision at the parent issuer level that the parent issuer will seek to sell its holding in the subsidiary investment issuer would also generally represent a “material fact or material change concerning the investment issuer.”</p>

#	Theme	Comments	Responses
<p>NATIONAL INSTRUMENT 55-101 – INSIDER REPORTING EXEMPTIONS</p> <p>SUMMARY OF COMMENTS</p>			
		<p>met by the basic exemption criteria, which would exclude the exemption of any officer who receives or has access to undisclosed material information about the particular subsidiary investment issuer.</p>	<p>Accordingly, a director or senior officer of the parent reporting issuer who routinely had access to such information concerning the investment issuer would not be entitled to rely on the exemption for trades in securities of the investment issuer.</p>
<p>5.</p>	<p>Section 1.1 Definitions “major subsidiary” (Oslers)</p>	<p>The definition of “major subsidiary” may be overinclusive for larger issuers with international operations. Such issuers may organize certain subsidiaries solely for the purposes of handling international sales and other subsidiaries solely for purposes of holding an interest in assets.</p> <p>Such subsidiaries may technically fall within the definition of “major subsidiary” even though the subsidiary is not material to the issuer in terms of being a principal business unit, division or function of the reporting issuer.</p> <p>You should consider whether to modify the definition of “major subsidiary” to address those “major subsidiaries” which do not constitute a principal business unit, division or function of the reporting issuer.</p>	<p>We have not amended the Proposed Instrument in response to this comment as we believe that the proposed amendment would have the effect of significantly narrowing the scope of the definition of “major subsidiary”.</p> <p>Under the current definition of “major subsidiary”, a subsidiary of a reporting issuer will be a “major subsidiary” if</p> <ul style="list-style-type: none"> • the assets of the subsidiary represent 10% or more of the assets of the reporting issuer on a consolidated basis, or • the revenues of the subsidiary represent 10% or more of the revenues of the reporting issuer on a consolidated basis. <p>Generally we would expect that a subsidiary of a reporting issuer that crosses either of these 10% thresholds will be material to the reporting issuer regardless of whether the subsidiary “is ... material to the issuer in terms of being a principal business unit, division or function of the reporting issuer”.</p> <p>We also believe that a test based on consolidated asset and consolidated revenue thresholds is easier to apply than a test based on whether a subsidiary constitutes “a principal business unit, division or function of the reporting issuer”.</p> <p>Where an issuer has a subsidiary that crosses a 10% threshold, but the issuer can demonstrate that the subsidiary’s performance is not material to the issuer, the CSA may be prepared to grant exemptive relief on an application basis.</p>

#	Theme	Comments	Responses
NATIONAL INSTRUMENT 55-101 – INSIDER REPORTING EXEMPTIONS SUMMARY OF COMMENTS			
6.	Section 1.1 Definitions “major subsidiary” (Oslers)	For subsidiaries of issuers with worldwide operations it is common to appoint individuals as officers or directors to meet local legal or residency requirements, even though such individuals do not have substantive authority. (For example, a Canadian subsidiary of a U.S. company may appoint a resident Canadian individual as a director to meet residency requirements under Canadian corporate legislation, but remove the individual’s powers and liabilities through a unanimous shareholder declaration.) There should be an exemption for directors even of “major subsidiaries” where the powers of the director have been curtailed by statute and agreement.	We have not amended the Proposed Instrument in response to this comment. Where an individual has been appointed as a director of a major subsidiary but does not have any substantive authority or access to material undisclosed information in the ordinary course, the CSA may be prepared to grant exemptive relief on an application basis.
7.	Section 2.3 -- Reporting Exemption (Certain Senior Officers) Individuals who hold multiple positions (Oslers)	It is common for senior officers of an issuer to act as directors of subsidiaries of the issuer. The exemptions do not appear to be available to senior officers who would be exempt from the insider reporting requirements but for the fact that they also act as directors of a subsidiary of the reporting issuer, even if the subsidiaries for which they act as directors are not “major subsidiaries”. This is because the condition under subsection (c) of Sections 2.1, 2.2 and 2.3 cannot be met by individuals who hold multiple positions. There is no policy reason for this and we suggest that the exemptions be available to those individuals as well.	We agree with this comment and have amended the condition in sections 2.1, 2.2 and 2.3 to address the situation of multiple positions.
8.	Sections 2.2 and 2.4 (Teachers)	Section 2.4 of NI 55-101 provides an exemption from the insider reporting requirement only for a senior officer of “a reporting issuer or a subsidiary of the reporting issuer” in respect of securities of an “investment issuer” (a second reporting issuer that the first reporting issuer is an insider of). We believe that section 2.4 should be extended so that a senior officer of a company that is not a reporting issuer would be exempt from the insider reporting requirement in respect of securities of an “investment issuer”, so long as that senior officer meets	We agree with this comment and have amended the definition of “investment issuer” and the exemption for trades in securities of an investment issuer accordingly.

#	Theme	Comments	Responses
<p>NATIONAL INSTRUMENT 55-101 – INSIDER REPORTING EXEMPTIONS</p> <p>SUMMARY OF COMMENTS</p>			
		<p>conditions equivalent to those set out in subsections 2.4(b) and (c).</p> <p>We do not believe that there is a reasonable basis upon which an exemption of this type should be available for the senior officers of a company that is a reporting issuer, but not also available for the senior officers of a company that is not a reporting issuer.</p>	
9.	<p>Subsection 4.1(a) – Insider Lists and Policies (CBA)</p>	<p>In a large institution, we question the utility of the [even infrequent] delivery of lists of hundreds of exempt vice-presidents when a valid process is in place to determine the reporting insiders on the basis of the criteria. We note that the compilation can be labour intensive due to the global nature of our members' operations and due to differences in personnel data support systems and variations in local/translated titles. We question the point of labelling and listing people who fail to meet the criteria for reporting.</p> <p>We, therefore, recommend the removal of the requirement to file a list of all insiders of the reporting issuer who are exempted from the insider reporting requirement.</p>	<p>The Proposed Instrument does not contain a requirement to file (or otherwise make public) a list of all insiders of the reporting issuer who are exempted from the insider reporting requirement.</p> <p>This represents a significant change from the approach described in CSA Staff Notice 55-306 <i>Applications for Relief from the Insider Reporting Requirements by Certain Vice-Presidents</i> and reflects the terms of recent exemptive relief decisions for such relief.</p> <p>The Proposed Instrument does require (as a condition of the exemption being available) that the insider notify the reporting issuer that the insider intends to rely on the exemption, and that the reporting issuer confirm that it will maintain a list of insiders of the reporting issuer exempted under NI 55-101. However, the current version of NI 55-101 contains a similar requirement to maintain a list of exempted insiders in s. 4.1. Accordingly, this requirement does not represent a change from the current version of NI 55-101.</p> <p>The requirement to maintain a list of insiders who are relying on an exemption from the insider reporting requirements is necessary in order to preserve an independent ability to monitor whether the insiders who are relying on the exemption are in fact entitled to rely on the exemption. The requirement to maintain a list provides a practical means by which the reporting issuer, and the securities regulatory authorities, can check to see whether</p>

#	Theme	Comments	Responses
NATIONAL INSTRUMENT 55-101 – INSIDER REPORTING EXEMPTIONS SUMMARY OF COMMENTS			
			<p>such reliance is appropriate.</p> <p>We do not believe that this requirement should prove onerous for a public company, particularly a company that is large enough to have hundreds of vice-presidents who would otherwise be eligible for the exemption.</p> <p>A company could, for example, simply advise its insiders that</p> <ul style="list-style-type: none"> • they may be entitled to rely on an exemption in NI 55-101 from the insider reporting requirements under Canadian securities law, and • if they wish to rely on this exemption, they should notify a designated contact person who will maintain a list of people relying on the exemption. <p>We also note that this requirement to maintain a list should be substantially less onerous than the current requirement that all such insiders file insider reports.</p>
10.	<p>Subsection 4.1(a) – List of exempt insiders</p> <p>(CBA)</p>	<p>As well, we have previously brought to your attention that there are related privacy legislation considerations in connection with the contemplated lists. A number of MRRS decisions recognize this by providing that the issuer will make a list available to the regulators upon request "to the extent permitted by law".</p> <p>We request inclusion of the same language in the National Instrument.</p>	<p>We do not believe it is necessary or appropriate to include the language "to the extent permitted by law" in the terms of the exemption for the following reasons.</p> <p>First, as noted above, the current version of NI 55-101 contains a similar requirement in s. 4.1. Accordingly, the requirement to maintain a list of exempt insiders in the Proposed Instrument does not represent a change from the current version of NI 55-101.</p> <p>Secondly, we note that the condition relates to an exemption from the insider reporting requirement. There is no obligation for any insider to rely on this exemption. If an insider wishes to rely on this exemption, we believe it is reasonable to require, as a condition to the exemption being available, that the insider notify the issuer and if necessary provide a consent to the</p>

#	Theme	Comments	Responses
<p>NATIONAL INSTRUMENT 55-101 – INSIDER REPORTING EXEMPTIONS</p> <p>SUMMARY OF COMMENTS</p>			
			<p>issuer. In this way, the issuer can maintain a list of its insiders who are relying on the exemption.</p> <p>We believe that a list requirement is reasonable as it provides for a practical means by which the reporting issuer, or the securities regulatory authorities, can review whether reliance by the insider on the exemption is appropriate.</p>
11.	<p>Subsection 4.1(c) – Reasonable policies and procedures relating to insider trading</p> <p>(Oslers)</p>	<p>Subsection 4.1(c) requires that a reporting issuer maintain reasonable written policies and procedures relating to monitoring and restricting the trading activities of its insiders and other persons with access to material undisclosed information relating to the reporting issuer or to an investment issuer of the reporting issuer.</p> <p>We agree that it is best practice for issuers to have an insider trading policy; however, the Proposed Instrument is not the appropriate place to introduce a requirement that all reporting issuers prepare and maintain such policies.</p> <p>The requirement in subsection 4.1(c) should be a precondition only to relying on the Proposed Instrument, as it is currently for staff to support applications for relief from insider reporting requirements (CSA Staff Notice 55-306 – <i>Applications for Relief from the Insider Reporting Requirements by Certain Vice Presidents</i>), and not a positive obligation imposed upon all reporting issuers regardless of whether or not they rely on the Proposed Instrument.</p> <p>We suggest, therefore, that the introductory language to section 4.1 be redrafted as follows to clarify this:</p> <p>“Subject to section 4.2, a reporting issuer which wishes to rely on this Instrument shall prepare and maintain”.</p>	<p>We do not agree with the suggestion that it is a “best practice” for reporting issuers to have an insider trading policy. We believe that all reporting issuers should have some form of insider trading policy.</p> <p>However, we accept that an exemptions instrument is not the appropriate place to introduce a requirement that all reporting issuers prepare and maintain such policies regardless of whether or not they (or their insiders) rely on the Proposed Instrument.</p> <p>Accordingly, we agree with the comment that the requirement to establish an insider trading policy should be a precondition only to relying on the Proposed Instrument.</p> <p>The exemptions in Parts 2 and 3 of the Proposed Instrument have been redrafted to clarify that they are subject to the preconditions in Part 4.</p>
12.	<p>Subsection 4.1(c) – Reasonable policies and procedures relating to insider trading</p>	<p>Talisman is very concerned with one aspect of proposed NI 55-101, s. 4.1(c), which would impose a new legal requirement on reporting issuers to</p>	<p>We have amended the Proposed Instrument to clarify that the requirement to establish and maintain policies and procedures relating to</p>

#	Theme	Comments	Responses
<p>NATIONAL INSTRUMENT 55-101 – INSIDER REPORTING EXEMPTIONS</p> <p>SUMMARY OF COMMENTS</p>			
	(Talisman)	<p>monitor and restrict the trading activities of insiders and other persons with access to material undisclosed information.</p> <p>Currently, there is no legal requirement for reporting issuers in Canada to either monitor or restrict the trading of insiders. Section 6.11 of National Policy 51-201 <i>Disclosure Standards</i> currently recommends as a “best practice” that reporting issuers “adopt an insider trading policy that provides for a senior officer to approve and monitor the trading activity of all of our insiders, officers and senior employees”. Talisman submits that the “best practices” approach taken by NP 51-201 is more appropriate than the legally mandated approach taken in the proposed amendments to NI 55-101 for the reasons set forth below.</p> <p>Talisman submits that the following considerations support a continuation of the “best practices” approach:</p> <ol style="list-style-type: none"> 1. Such an approach is more consistent with the general approach to corporate governance taken by Canadian securities regulators; 2. Such an approach would maintain more consistency between Canadian and US securities laws, as US securities laws do not require registrants to maintain policies that monitor and restrict insider trading; and 3. Such an approach would permit reporting issuers to craft policies and procedures that best fit their organizations, without risk of second-guessing by securities regulators as to whether their policies are “reasonable” or not. 	<p>insider trading does not represent an independent legal requirement for reporting issuers to monitor or restrict the trading of insiders. Rather, it is a precondition to the availability of the exemptions contained in Parts 2 and 3 of the Proposed Instrument.</p> <p>This precondition mirrors a similar precondition described in CSA Staff Notice 55-306 <i>Applications for Relief from the Insider Reporting Requirements by Certain Vice-Presidents</i>. In the context of the staff notice, we requested a copy of the issuer’s policies and procedures as part of the application as we wanted to ensure that the issuer had in place a minimally acceptable set of policies and procedures relating to insider trading before recommending this relief.</p> <p>We believe this is important because several of the new exemptions, and in particular the “non-executive officer exemption”, represent a shift from a <i>title-based</i> regime – all persons who hold a stipulated title, such as “vice-president”, must report – to more of a functional or principles-based regime – only those persons who hold the stipulated title <i>and who have access to material undisclosed information in the ordinary course</i> must report.</p> <p>In our view, where the test is tied to an assessment of the individual’s function and access to material undisclosed information, there is a greater need for an issuer to have appropriate policies and procedures in place. The issuer should have a view, for example, as to what information is material and which of its senior officers routinely have access to material undisclosed information and should be filing insider reports.</p> <p>As explained in the Proposed Policy, the Proposed Instrument does not seek to prescribe the content of such policies and procedures. It merely requires that such policies and procedures exist and that they include, among other things, a requirement that the issuer maintain the</p>

#	Theme	Comments	Responses
NATIONAL INSTRUMENT 55-101 – INSIDER REPORTING EXEMPTIONS SUMMARY OF COMMENTS			
			<p>lists described in subparagraphs 4.1(b)(i) and (ii) or file an undertaking in relation to such lists.</p> <p>We have added additional language to the Proposed Policy to clarify that an issuer's policies and procedures need not necessarily be consistent with National Policy 51-201 <i>Disclosure Standards</i> in order for the exemptions in Parts 2 and 3 of the Instrument to be available.</p>
13.	<p>Section 5.4 -- "Specified Disposition of Securities"</p> <p>General Support</p> <p>(CBA)</p>	<p>We support the inclusion of the specified disposition amendment.</p>	<p>We thank the commenter for the support.</p>
14.	<p>Section 5.4 -- "Specified Disposition of Securities"</p> <p>Meaning of the phrase "discrete investment decision"</p> <p>(Oslers)</p>	<p>The meaning of the phrase "discrete investment decision" is very unclear and the guidance in the companion policy is limited.</p> <p>It would be helpful to confirm, for example, that the decision to enrol in an automatic securities purchase plan is not a "discrete investment decision".</p> <p>In addition, most automatic securities purchase plans enable the participant to give revised instructions from time to time respecting the level of his or her participation in the plan. It would be helpful to confirm that a participant does not, by giving a revised instruction affecting the individual's level of ongoing participation in the plan, thereby make a "discrete investment decision".</p>	<p>We have added additional language to the Companion Policy to clarify the concept of "discrete investment decision".</p> <p>The term "discrete investment decision" refers to the exercise of discretion involved in a specific decision to purchase, hold or sell a security. The purchase of a security as a result of the application of a pre-determined, mechanical formula does not represent a discrete investment decision (other than the initial decision to enter into the plan in question).</p> <p>The reference to "discrete investment decision" in s. 5.4 is intended to reflect a principles-based limitation on the exemption for permitted dispositions under an automatic securities purchase plan. Accordingly, in interpreting this term, you should consider the principles underlying the insider reporting requirement – deterring insiders from profiting from material undisclosed information and signalling insider views as to the prospects of an issuer -- and the rationale for the exemptions from this requirement.</p> <p>In our view, the decision to <i>enroll</i> in an automatic securities purchase plan</p>

#	Theme	Comments	Responses
<p>NATIONAL INSTRUMENT 55-101 – INSIDER REPORTING EXEMPTIONS</p> <p>SUMMARY OF COMMENTS</p>			
			<p><i>does</i> involve a discrete investment decision. For example, a decision to participate in a share purchase plan under which a participant contributes 10% of each paycheque for the purchase of securities represents a decision to invest 10% of the participant’s salary in securities of the issuer.</p> <p>Each subsequent purchase in accordance with the initial instructions does not represent a <i>new</i> investment decision. However, a decision to revise the instructions or terminate participation in the plan generally will represent a new investment decision (or an alteration of the original investment decision).</p> <p>This is reflected in s. 4.2 of the current version (and section 6.5 of the amended version) of the Companion Policy.</p> <p>4.2 Design and Administration of Plans - Part 5 of the Instrument provides a limited exemption from the insider reporting requirement only in circumstances in which an insider, by virtue of participation in an automatic securities purchase plan, is not making discrete investment decisions for acquisitions under such plan. Accordingly, if it is intended that insiders of an issuer rely on this exemption for a particular plan of an issuer, the issuer should design and administer the plan in a manner which is consistent with this limitation.</p> <p>Accordingly, where a plan allows a participant to give revised instructions from time to time respecting the level of his or her participation in the plan, the issuer should design and administer the plan in a manner that ensures the insider is not able to make “discrete investment decisions”.</p>

APPENDIX B

NATIONAL INSTRUMENT 55-101
~~EXEMPTION FROM CERTAIN INSIDER REPORTING REQUIREMENTS~~ EXEMPTIONS

PART 1 DEFINITIONS

1.1 Definitions - In this Instrument

“acceptable summary form”, in relation to the alternative form of insider report described in section 5.3, means an insider report that discloses as a single transaction, using December 31 of the relevant year as the date of the transaction, and providing an average unit price,

- (a) the total number of securities of the same type acquired under ~~an~~ automatic securities purchase plan, or under all such plans, for the calendar year, and
- (b) the total number of securities of the same type disposed of under all specified dispositions of securities under an automatic securities purchase plan, or under all such plans, for the calendar year—;

“automatic securities purchase plan” means a dividend or interest reinvestment plan, a stock dividend plan or any other plan of a reporting issuer or of a subsidiary of a reporting issuer to facilitate the acquisition of securities of the reporting issuer if the timing of acquisitions of securities, the number of securities which may be acquired under the plan by a director or senior officer of the reporting issuer or of the subsidiary of the reporting issuer and the price payable for the securities are established by written formula or criteria set out in a plan document;

“cash payment option” means a provision in a dividend or interest reinvestment plan under which a participant is permitted to make cash payments to purchase from the issuer, or from an administrator of the issuer, securities of the issuer’s own issue, in addition to the securities

- (a) purchased using the amount of the dividend, interest or distribution payable to or for the account of the participant; or
- (b) acquired as a stock dividend or other distribution out of earnings or surplus;

“dividend or interest reinvestment plan” means an arrangement under which a holder of securities of an issuer is permitted to direct that the dividends, interest or distributions paid on the securities be applied to the purchase, from the issuer or an administrator of the issuer, of securities of the issuer’s own issue;

“ineligible insider” in relation to a reporting issuer means

- (a) an individual performing the functions of the chief executive officer, the chief operating officer or the chief financial officer for the reporting issuer;
- (b) a director of the reporting issuer;
- (c) a director of a major subsidiary of the reporting issuer;
- (d) a senior officer in charge of a principal business unit, division or function of i) the reporting issuer or ii) a major subsidiary of the reporting issuer;
- (e) other than in Québec, a person that has direct or indirect beneficial ownership of, control or direction over, or a combination of direct or indirect beneficial ownership of, and control or direction over, securities of the reporting issuer carrying more than 10 percent of the voting rights attached to all the reporting issuer’s outstanding voting securities; or
- (f) in Québec, a person who exercises control over more than 10 percent of a class of shares of the reporting issuer to which are attached voting rights or an unlimited right to a share of the profits of the reporting issuer and in its assets in case of winding-up;

“insider issuer” in relation to a reporting issuer means an issuer that is an insider of the reporting issuer;

“investment issuer” in relation to a reporting issuer (the first reporting issuer) means a second reporting issuer in respect of which the issuer is an insider;

(a) ~~in respect of which the first reporting issuer is an insider; and~~

(b) ~~that is not a subsidiary of the first reporting issuer.~~

“issuer event” means a stock dividend, stock split, consolidation, amalgamation, reorganization, merger or other similar event that affects all holdings of a class of securities of an issuer in the same manner, on a per share basis;

“lump-sum provision” means a provision of an automatic securities purchase plan ~~which that~~ allows a director or senior officer to acquire securities in consideration of an additional lump-sum payment, including, in the case of a dividend or interest reinvestment plan ~~which that~~ is an automatic securities purchase plan, a cash payment option;

“major subsidiary” means a subsidiary of a reporting issuer if

(a) the assets of the subsidiary, on a consolidated basis with its subsidiaries, as included in the most recent annual audited balance sheet of the reporting issuer, are 10 percent or more of the consolidated assets of the reporting issuer reported on that balance sheet, or

(b) the revenues of the subsidiary, on a consolidated basis with its subsidiaries, as included in the most recent annual audited income statement of the reporting issuer, are 10 percent or more of the consolidated revenues of the reporting issuer reported on that statement;

“normal course issuer bid” means

(a) an issuer bid ~~which that~~ is made in reliance on the exemption contained in securities legislation from certain requirements relating to issuer bids ~~which that~~ is available if the number of securities acquired by the issuer within a period of twelve months does not exceed 5 percent of the securities of that class issued and outstanding at the commencement of the period, or

(b) a normal course issuer bid as defined in the policies of The Montreal Exchange, The TSX Venture Exchange or The Toronto Stock Exchange, conducted in accordance with the policies of that exchange;

“specified disposition of securities” means a disposition or transfer of securities ~~in connection with~~ under an automatic securities purchase plan that satisfies the conditions set forth in section 5.4; and

“stock dividend plan” means an arrangement under which securities of an issuer are issued by the issuer to holders of securities of the issuer as a stock dividend or other distribution out of earnings or surplus.

PART 2 ~~EXEMPTION FROM INSIDER REPORTING~~ EXEMPTIONS FOR CERTAIN DIRECTORS AND SENIOR OFFICERS

2.1 Reporting Exemption (Certain Directors) ~~The~~ Subject to section 4.1, the insider reporting requirement does not apply to a director of a subsidiary of a reporting issuer in respect of securities of the reporting issuer if the director

(a) does not in the ordinary course receive or have access to information as to material facts or material changes concerning the reporting issuer before the material facts or material changes are generally disclosed; and

(b) is not a director of a major subsidiary; and ~~(c) is not an~~ ineligible insider of in relation to the reporting issuer ~~in a capacity other than as a director of the subsidiary.~~

2.2 Reporting Exemption (Certain Directors) ~~The~~ insider reporting requirement does not apply to a director of a subsidiary of a reporting issuer in respect of securities of an investment issuer if the director

(a) ~~does not in the ordinary course receive or have access to information as to material facts or material changes concerning the investment issuer before the material facts or material changes are generally disclosed;~~

(b) ~~is not a director of a major subsidiary; and~~

(c) ~~is not an insider of the investment issuer in a capacity other than as a director of the subsidiary.~~ **2.3 Reporting Exemption (Certain Senior Officers)** ~~The~~ Subject to section 4.1, the insider reporting requirement does not apply to a senior officer of a reporting issuer or a subsidiary of the reporting issuer in respect of securities of the reporting issuer if the senior officer

- ~~(a) is not in charge of a principal business unit, division or function of the reporting issuer or a major subsidiary of the reporting issuer;~~
- ~~(a) (b) does not in the ordinary course receive or have access to information as to material facts or material changes concerning the reporting issuer before the material facts or material changes are generally disclosed; and~~
- ~~(b) (c) is not an insider of the reporting issuer in a capacity other than as a senior officer of the reporting issuer or a subsidiary of the reporting issuer.~~

2.42.3 Reporting Exemption (Certain Senior Officers) - ~~The~~ Insiders of Investment Issuers - Subject to section 4.1, the insider reporting requirement does not apply to a director or senior officer of a reporting insider issuer or, or a director or senior officer of a subsidiary of the reporting insider issuer, in respect of securities of an investment issuer if the director or senior officer

- ~~(a) is not in charge of a principal business unit, division or function of the reporting issuer or a major subsidiary of the reporting issuer;~~
- ~~(a) (b) does not in the ordinary course receive or have access to information as to material facts or material changes concerning the investment issuer before the material facts or material changes are generally disclosed; and~~
- ~~(b) (c) is not an ineligible insider in relation to the investment issuer in a capacity other than as a senior officer of the reporting issuer or a subsidiary of the reporting issuer.~~

PART 3 EXEMPTION FROM INSIDER REPORTING FOR DIRECTORS AND SENIOR OFFICERS OF AFFILIATES OF INSIDERS OF A REPORTING ISSUER

3.1 Québec - This Part does not apply in Québec.

3.2 Reporting Exemption - Subject to section ~~3.3, 3.3 and 4.1~~, the insider reporting requirement does not apply to a director or senior officer of an affiliate of an insider of a reporting issuer in respect of securities of the reporting issuer.

3.3 Limitation - The exemption in section 3.2 is not available if the director or senior officer

- (a) in the ordinary course receives or has access to information as to material facts or material changes concerning the reporting issuer before the material facts or material changes are generally disclosed;
- (b) is an ineligible insider of the reporting issuer in a capacity other than as a director or senior officer of an affiliate of an insider of in relation to the reporting issuer; or
- (c) is a director or senior officer of a company an issuer that supplies goods or services to the reporting issuer or to a subsidiary of the reporting issuer or has contractual arrangements with the reporting issuer or a subsidiary of the reporting issuer, and the nature and scale of the supply or the contractual arrangements could reasonably be expected to have a significant effect on the market price or value of the securities of the reporting issuer.

PART 4 LISTS OF INSIDERS INSIDER LISTS AND POLICIES

4.1 Insider Lists and Policies - An insider of a reporting issuer may rely on an exemption contained in Part 2 or Part 3 if

4.1 Lists of Exempted Insiders - Subject to section 4.2, a reporting issuer shall prepare and maintain

- ~~(a) a list of all insiders of the reporting issuer exempted from the insider reporting requirement by sections 2.1, 2.2, 2.3, 2.4 and 3.2;~~
- ~~(b) a list of all insiders of the reporting issuer not exempted from the insider reporting requirement by sections 2.1, 2.2, 2.3, 2.4 and 3.2; and~~
- ~~(a) the insider has advised the reporting issuer that the insider intends to rely on the exemption, and~~
- ~~(c) reasonable (b) the reporting issuer has advised the insider that the reporting issuer has established policies and procedures relating to monitoring and restricting the trading activities of its insiders and other persons with~~

access to material undisclosed information relating to the reporting issuer or to an investment issuer of the reporting issuer, and will, as part of such policies and procedures, maintain:

- (i) a list of all insiders of the reporting issuer exempted from the insider reporting requirement by sections 2.1, 2.2, 2.3 and 3.2; and
- (ii) a list of all insiders of the reporting issuer not exempted from the insider reporting requirement by sections 2.1, 2.2, 2.3 and 3.2.

4.2 Exemption Alternative to Lists - ~~A reporting issuer may, as an alternative to complying with the requirement to prepare and maintain the lists described in subparagraphs 4.1(a) and 4.1(b), file~~ Despite section 4.1, an insider of a reporting issuer may rely on an exemption contained in Part 2 or Part 3 if

- (a) the insider has advised the reporting issuer that the insider intends to rely on the exemption, and
- (b) the reporting issuer has advised the insider that the reporting issuer has established policies and procedures relating to restricting the trading activities of its insiders and other persons with access to material undisclosed information relating to the reporting issuer or to an investment issuer of the reporting issuer, and the reporting issuer has filed an undertaking with the regulator or securities regulatory authority that the reporting issuer will, promptly upon request, make available to the regulator or securities regulatory authority a list containing the information described in subparagraphs 4.1(a) and 4.1(b) as at the time of the request.
 - (i) a list of all insiders of the reporting issuer exempted from the insider reporting requirement by sections 2.1, 2.2, 2.3 and 3.2; and
 - (ii) a list of all insiders of the reporting issuer not exempted from the insider reporting requirement by sections 2.1, 2.2, 2.3 and 3.2.

PART 5 REPORTING OF ACQUISITIONS UNDER AUTOMATIC SECURITIES PURCHASE PLANS

5.1 Reporting Exemption - ~~Subject to section 5.2, sections 5.2 and 5.3,~~ the insider reporting requirement does not apply to a director or senior officer of a reporting issuer or of a subsidiary of the reporting issuer for

- (a) the acquisition of securities of the reporting issuer ~~pursuant to~~ under an automatic securities purchase plan, other than the acquisition of securities ~~pursuant to~~ under a lump-sum provision of the plan; or
- (b) a specified disposition of securities of the reporting issuer ~~pursuant to~~ under an automatic securities purchase plan.

5.2 Limitation

- (1) ~~The~~ Other than in Québec, the exemption in section 5.1 is not available to an insider that beneficially owns, directly or indirectly, voting securities of the reporting issuer, or exercises control or direction over voting securities of the reporting issuer, or a combination of both, carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the reporting issuer described in clause (e) of the definition of "ineligible insider".
- (2) ~~In Québec, subsection (1) does not apply.~~ (3) In Québec, the exemption in section 5.1 is not available to a person who exercises control over more than 10 percent of a class of shares of a reporting issuer to which are attached voting rights or an unlimited right to a share of the profits of the reporting issuer and in its assets in case of winding-up an insider described in clause (f) of the definition of "ineligible insider".

5.3 Alternative Reporting Requirement -

- (1) ~~An insider who relies on the exemption from the insider reporting requirement contained in section 5.1 shall~~ must file a report, in the form prescribed for insider trading reports under securities legislation, disclosing, on a transaction-by-transaction basis or in acceptable summary form, each acquisition of securities under the automatic securities purchase plan that has not previously been disclosed by or on behalf of the insider, and each specified disposition of securities under the automatic securities purchase plan that has not previously been disclosed by or on behalf of the insider,
 - (a) for any securities acquired under the automatic securities purchase plan ~~which~~ that have been disposed of or transferred, other than securities ~~which~~ that have been disposed of or transferred as

part of a specified disposition of securities, within the time required by securities legislation for filing a report disclosing the disposition or transfer; and

- (b) for any securities acquired under the automatic securities purchase plan during a calendar year ~~which~~that have not been disposed of or transferred, and any securities ~~which~~that have been disposed of or transferred as part of a specified disposition of securities, within 90 days of the end of the calendar year.

~~(2) An insider is exempt from the requirement under subsection (1) if, at the time the report is due,~~

- ~~(a) the insider has ceased to be an insider; or~~
- ~~(b) the insider is entitled to an exemption from the insider reporting requirements under an exemptive relief order or under an exemption contained in Canadian securities legislation.~~

5.4 Specified Disposition of Securities - A disposition or transfer of securities acquired under an automatic securities purchase plan is a "specified disposition of securities" if

- (a) the disposition or transfer is incidental to the operation of the automatic securities purchase plan and does not involve a discrete investment decision by the director or senior officer; or
- (b) the disposition or transfer is made to satisfy a tax withholding obligation arising from the distribution of securities under the automatic securities purchase plan and either
 - (i) the director or senior officer has elected that the tax withholding obligation will be satisfied through a disposition of securities, has communicated this election to the reporting issuer or the ~~automatic securities purchase plan~~ administrator not less than 30 days prior to the disposition and this election is irrevocable as of the 30th day before the disposition; or
 - (ii) the director or senior officer has not communicated an election to the reporting issuer or the ~~automatic securities purchase plan~~ administrator and, in accordance with the terms of the ~~automatic securities purchase plan~~, the reporting issuer or the ~~automatic securities purchase plan~~ administrator is required to sell securities automatically to satisfy the tax withholding obligation.

~~**5.5 Alternative Reporting Exemption** - If an insider relies on the exemption from the insider reporting requirement contained in section 5.1, and thereby becomes subject to a requirement under section 5.3 to file one or more reports within 90 days of the end of the calendar year (the alternative reporting requirement), the insider is exempt from the alternative reporting requirement if, at the time the alternative reporting requirement is due,~~

- ~~(a) the insider has ceased to be an insider; or~~
- ~~(b) the insider is entitled to a general exemption from the insider reporting requirements under an exemptive relief order or under an exemption contained in Canadian securities legislation.~~

PART 6 REPORTING FOR NORMAL COURSE ISSUER BIDS

6.1 Reporting Exemption - The insider reporting requirement does not apply to an issuer for acquisitions of securities of its own issue by the issuer under a normal course issuer bid.

6.2 Reporting Requirement - An issuer who relies on the exemption from the insider reporting requirement contained in section 6.1 shall file a report, in the form prescribed for insider trading reports under securities legislation, disclosing each acquisition of securities by it under a normal course issuer bid within 10 days of the end of the month in which the acquisition occurred.

PART 7 REPORTING FOR CERTAIN ISSUER EVENTS

7.1 Reporting Exemption - The insider reporting requirement does not apply to an insider of a reporting issuer whose direct or indirect beneficial ownership of, or control or direction over, securities of the reporting issuer changes as a result of an issuer event of the issuer.

7.2 Reporting Requirement - An insider who relies on the exemption from the insider reporting requirement contained in section 7.1 ~~shall~~must file a report, in the form prescribed for insider trading reports under securities legislation, disclosing all changes in direct or indirect beneficial ownership of, or control or direction over, securities by, the insider

for securities of the reporting issuer pursuant to an issuer event that have not previously been reported by or on behalf of the insider, within the time required by securities legislation for the insider to report any other subsequent change in direct or indirect beneficial ownership of, or control or direction over, securities of the reporting issuer.

PART 8 EFFECTIVE DATE

8.1 Effective Date - This National Instrument comes into force on ~~April 30, 2005~~.

**COMPANION POLICY 55-101CP
TO NATIONAL INSTRUMENT 55-101
~~EXEMPTION FROM CERTAIN INSIDER REPORTING REQUIREMENTS~~ EXEMPTIONS**

PART 1 PURPOSE

1.1 **Purpose** - The purpose of this Companion Policy is to set out the views of the Canadian securities regulatory authorities ~~Securities Administrators (the CSA or we)~~ on various matters relating to National Instrument 55-101 ~~Exemption from Certain Insider Reporting Requirements~~ Exemptions (the "Instrument").

PART 2 DEFINITIONS

~~2.1~~ **Definitions** - The definition of automatic securities purchase plan in the Instrument includes employee share purchase plans, stock dividend plans and dividend or interest reinvestment plans so long as the criteria in the definition are met. **PART 3 SCOPE OF EXEMPTIONS**

~~3.4.2.1~~ **Scope of Exemptions** - The exemptions under the Instrument are only exemptions from the insider reporting requirement and are not exemptions from the provisions in Canadian securities legislation imposing liability for improper insider trading.

PART 4 EXEMPTION FOR CERTAIN DIRECTORS AND SENIOR OFFICERS

~~4.4.3.1~~ **Exemption for Certain Directors**

(1) — Section 2.1 of the Instrument contains an exemption from the insider reporting requirement for a director of a subsidiary of a reporting issuer in respect of securities of the reporting issuer if the director

(a) does not in the ordinary course receive or have access to information as to material facts or material changes concerning the reporting issuer before the material facts or material changes are generally disclosed;

(b) — is not a director of a major subsidiary; and

(c) is not an ineligible insider of the reporting issuer in a capacity other than as a director of the subsidiary.

(2) — The exemption in section 2.1 is available for a director of a subsidiary of a reporting issuer but is not available for directors a director of a reporting issuer or for ~~directors of a subsidiary of a reporting issuer that is a "major subsidiary" of the reporting issuer.~~ In the case of directors of a reporting issuer, this is because such individuals an insider who otherwise comes within the definition of "ineligible insider". This is because such insiders, by virtue of ~~being directors,~~ their positions, are presumed to routinely have access to information as to material facts or material changes concerning the reporting issuer before the material facts or material changes are generally disclosed.

The definition of "ineligible insider" includes an insider who is a director of a "major subsidiary" of the reporting issuer. In view of the significance of a major subsidiary of a reporting issuer to the reporting issuer, we believe that it is appropriate to treat directors of such subsidiaries in an analogous manner to directors of the reporting issuer.

Accordingly, directors of major subsidiaries are included in the definition of "ineligible insider".

In the case of directors of subsidiaries of a reporting issuer that are not major subsidiaries of the reporting issuer, although such individuals, by virtue of being directors of the subsidiary, routinely have access to material undisclosed information about the subsidiary, such information generally will not constitute material undisclosed information about the reporting issuer since the subsidiary is not a major subsidiary of the reporting issuer.

(3) — ~~Under Canadian securities legislation, if a reporting issuer (the first reporting issuer) is itself an insider of another reporting issuer (the second reporting issuer), directors and senior officers of the first reporting issuer are insiders of the second reporting issuer. In the Instrument, the second reporting issuer is referred to as an "investment issuer". Section 2.2 of the Instrument contains an exemption for directors of a subsidiary of a reporting issuer that is not a major subsidiary of the reporting issuer in respect of trades in securities of an investment issuer of the reporting issuer, subject to certain conditions.~~

4.23.2 Exemption for Certain Senior Officers

- (1) Section ~~2-32.2~~ of the Instrument contains an exemption from the insider reporting requirements for a senior officers~~officer~~ of a reporting issuer or a subsidiary of a reporting issuer ~~who meet the following criteria (the non-executive if the senior officer criteria):~~
- ~~(a) the individual is not in charge of a principal business unit, division or function of the reporting issuer or a major subsidiary of the reporting issuer;~~
 - ~~(b) the individual does not in the ordinary course receive or have access to information as to material facts or material changes concerning the reporting issuer before the material facts or material changes are generally disclosed; and~~
 - ~~(c) the individual is not an insider of the reporting issuer in a capacity other than as a senior officer of the reporting issuer or a subsidiary of the reporting issuer.~~
 - ~~(b) is not an ineligible insider.~~

(2) The exemption contained in section ~~2-32.2~~ of the Instrument is available to senior officers of a reporting issuer as well as to senior officers of any subsidiary of the reporting issuer, regardless of size, so long as such individuals meet the ~~non-executive officer~~ criteria contained in the exemption. Accordingly the scope of the exemption is somewhat broader than the scope of the exemption contained in section 2.1 for directors of subsidiaries that are not major subsidiaries.

(3) In the case of ~~directors of a reporting issuer, and directors of a major subsidiary of the reporting issuer, we believe that such individuals, by virtue of being directors, routinely have access to information as to material facts or material changes concerning the reporting issuer before the material facts or material changes are generally disclosed. Accordingly, the rationale for the exemption from the insider reporting requirement does not exist for these individuals.~~

~~In the case of individuals who are "senior officers", however, we accept that many such individuals do not routinely have access to information as to material facts or material changes concerning the reporting issuer before the material facts or material changes are generally disclosed. For example, the term "senior officer" generally includes an individual who holds the title of "vice-president". We recognize that, in recent years, it has become industry practice, particularly in the financial services sector, for issuers to grant the title of "vice-president" to certain employees primarily for marketing purposes. In many cases, the title of "vice-president" does not denote a senior officer function, and such individuals do not routinely have access to material undisclosed information prior to general disclosure. Accordingly, we accept that it is not necessary to require all persons who hold the title of "vice-presidents" to file insider reports.~~

~~(3) Similar to the exemption contained in section 2.2 of the Instrument, section 2.4 contains an exemption for senior officers of a reporting issuer, as well as to senior officers of a subsidiary of the reporting issuer, in respect of trades in securities of an investment issuer of the reporting issuer, subject to certain conditions.~~

3.3 Exemption for Certain Insiders of Investment Issuers

Section 2.3 of the Instrument contains an exemption for a director or senior officer of an "insider issuer" who meets certain criteria in relation to trades in securities of an "investment issuer". The criteria are as follows:

- the director or senior officer of the insider issuer does not in the ordinary course receive or have access to information as to material facts or material changes concerning the investment issuer before the material facts or material changes are generally disclosed; and
- the director or senior officer is not otherwise an "ineligible insider" of the investment issuer.

The reference to "material facts or material changes concerning the investment issuer" in the exemption is intended to include information that originates at the insider issuer level but which concerns or is otherwise relevant to the investment issuer. For example, in the case of an issuer that has a subsidiary investment issuer, a decision at the parent issuer level that the subsidiary investment issuer will commence or discontinue a line of business would generally represent a "material fact or material change concerning the investment issuer". Similarly, a decision at the parent issuer level that the parent issuer will seek to sell its holding in the subsidiary investment issuer would also generally represent a "material fact or material change concerning the

investment issuer.” Accordingly, a director or senior officer of the parent issuer who routinely had access to such information concerning the investment issuer would not be entitled to rely on the exemption for trades in securities of the investment issuer.

PART 64 INSIDER LISTS OF INSIDERS AND POLICIES

- (1) Section 4.1 of the Instrument describes certain steps that must be taken before an insider of a reporting issuer may rely on an exemption in Part 2 or Part 3 of the Instrument. Section 4.1 requires a reporting issuer to prepare and maintain
- (a) a list of insiders of the insider to have advised the reporting issuer exempted from the insider reporting requirement by a provision of the Instrument, that the insider intends to rely on the exemption, and
 - (b) the reporting issuer to have advised the insider that the reporting issuer has established policies and procedures relating to restricting the trading activities of its insiders and other persons with access to material undisclosed information relating to the reporting issuer or to an investment issuer of the reporting issuer, and the reporting issuer will, as part of such policies and procedures, maintain:
 - (i) a list of insiders of the reporting issuer not exempted from the insider reporting requirement by a provision of the Instrument, and
 - (c) reasonable policies and procedures relating to monitoring and restricting the trading activities of its insiders and other persons with access to material undisclosed information relating to the reporting issuer or to an investment issuer of the reporting issuer.
 - (ii) a list of insiders of the reporting issuer not exempted by a provision of the Instrument.

An insider is not required to advise the reporting issuer each time the insider intends to rely on an exemption from the insider reporting requirement. An insider may advise the reporting issuer that the insider intends to rely on a specified exemption from the insider reporting requirement for present and future transactions for so long as the insider otherwise remains entitled to rely on the exemption.

If an insider has previously advised the reporting issuer that the insider intends to rely on an exemption that is substantially similar to an exemption contained in the Instrument, such as an exemption contained in the previous version of the Instrument or an exemption contained in an exemptive relief order, we would consider that this previous notification constitutes notification for the purposes of the condition in section 4.1 of the Instrument. Accordingly, it would not be necessary for an insider in these circumstances to again notify the reporting issuer after the Instrument comes into force.

If a reporting issuer advises an insider that the reporting issuer will maintain the lists described in section 4.1, but the reporting issuer subsequently fails to do so, we would accept that continued reliance by the insider on the exemptions would be reasonable so long as the insider did not know and could not reasonably be expected to know that the reporting issuer had failed to maintain the necessary lists.

- (2) As an alternative to ~~complying with the requirement to prepare and maintain~~maintaining the lists described in subparagraphs ~~4.1(b)(aj) and (b) of section 4.1(ii)~~ of the Instrument, a reporting issuer may file an undertaking with the regulator or securities regulatory authority instead. The undertaking requires the reporting issuer to make available to the regulator or securities regulatory authority, promptly upon request, a list containing the information described in subparagraphs ~~4.1(ab)(i) and (bii)~~ as at the time of the request.

The principal rationale behind the requirement to ~~prepare and maintain~~maintain a list of exempt insiders and a list of non-exempt insiders is to allow for an independent means to verify whether individuals who are relying on an exemption are in fact ~~are~~ entitled to rely on the exemption. If a reporting issuer determines that it is not necessary to ~~prepare and maintain~~ such lists as part of its own policies and procedures relating to ~~the monitoring and restricting the insider~~insider trading activities of its insiders, and is able to prepare and make available such lists promptly upon request, the rationale behind the list requirement would be satisfied.

- (3) ~~Subparagraph Sections 4.1(e) and 4.2 of the Instrument requires require (as a condition to the availability of the exemptions in Parts 2 and 3) that a reporting issuer to prepare establish and maintain reasonable written certain policies and procedures relating to monitoring and restricting the trading activities of its insiders and other persons with access to material undisclosed information relating to the reporting issuer or to an investment issuer of the reporting issuer insider trading. The Instrument does not seek to prescribe the content of such policies and procedures. It merely requires that such policies and procedures exist and that they be reasonable the issuer maintain the lists described in subparagraphs 4.1(b)(i) and (ii) or file an undertaking in relation to such lists.~~

The CSA have articulated in National Policy 51-201 *Disclosure Standards* detailed best practices for issuers for disclosure and information containment and have provided a thorough interpretation of insider trading laws. The CSA recommend that issuers adopt written disclosure policies to assist directors, officers and employees and other representatives in discharging timely disclosure obligations. Written disclosure policies also should provide guidance on how to maintain the confidentiality of corporate information and to prevent improper trading on inside information. The CSA best practices offer guidance on broad issues including disclosure of material changes, timely disclosure, selective disclosure, materiality, maintenance of confidentiality, rumours and the role of analysts' reports. In addition, guidance is offered on such specifics as responsibility for electronic communications, forward-looking information, news releases, use of the Internet and conference calls. We believe that adopting the CSA best practices as a standard for issuers would assist issuers to ensure that they take all reasonable steps to contain inside information.

The disclosure standards described in National Policy 51-201 *Disclosure Standards* represent best practices recommended by the CSA. An issuer's policies and procedures need not be consistent with National Policy 51-201 in order for the exemptions in Parts 2 and 3 of the Instrument to be available.

PART 65 AUTOMATIC SECURITIES PURCHASE PLANS

6-45.1 Automatic Securities Purchase Plans

- (1) Section 5.1 of the Instrument provides an exemption from the insider reporting requirement for acquisitions by a director or senior officer of a reporting issuer or of a subsidiary of a reporting issuer of securities of the reporting issuer pursuant to an automatic securities purchase plan (an ASPP).
- (2) The exemption does not apply to securities acquired under a cash payment option of a dividend or interest reinvestment plan, a "lump-sum" provision of a share purchase plan, or a similar provision under a stock option plan.
- (3) ~~A person relying on this exemption who does not dispose of or transfer securities, other than securities which have been~~ if a plan participant acquires securities under an ASPP and wishes to report the acquisitions on a deferred basis in reliance on the exemption in section 5.1 of the Instrument, the plan participant is required to file an alternative form of report(s) as follows:
- (a) in the case of acquisitions of securities that are not disposed of or transferred during the year (other than as part of a "specified disposition of securities", (discussed below), which were acquired under an automatic securities purchase plan during the year the participant must file a report disclosing all such acquisitions under the automatic securities purchase plan annually no later than 90 days after the end of the calendar year. If a person who relies on the exemption does dispose of or transfer securities acquired under an automatic securities purchase plan, other than securities which have been; and
- (b) in the case of acquisitions of securities that are disposed of or transferred during the year (other than as part of a "specified disposition of securities, the person", discussed below) the participant must file a report disclosing the acquisition of these securities and disposition within the normal time frame for filing insider reports, as contemplated by clause 5.3(1)(a) of the Instrument.
- (4) ~~Section 5.3 of the Instrument requires an insider who relies on the exemption for securities acquired under an automatic securities purchase plan to file an alternative report for each acquisition of securities acquired under the plan. We recognize that, in the case of securities acquired under an~~

~~automatic securities purchase plan, the time and effort required to report each transaction as a separate transaction may outweigh the benefits to the market of having this detailed information. We believe that it is acceptable for insiders to report on a yearly basis aggregate acquisitions (with an average unit price) of the same securities through their automatic share purchase plans. Accordingly, in complying with the alternative reporting requirement contained in section 5.3 of the Instrument, an insider may report the acquisitions on either a transaction-by-transaction basis or in “acceptable summary form”. The term “acceptable summary form” is defined to mean a report that indicates the total number of securities of the same type (e.g. common shares) acquired under all automatic share purchase plans for the calendar year as a single transaction using December 31 of the relevant year as the date of the transaction, and providing an average unit price (if available). Similarly, an insider may report all specified dispositions of securities in a calendar year in acceptable summary form.~~

- ~~(5) This section does not relieve a director or senior officer from his or her insider reporting obligations in respect of dispositions or transfers of securities, except where the disposition or transfer is a “specified disposition of securities”.~~

6.25.2

Specified Dispositions of Securities

- (1) A disposition or transfer of securities acquired under an ~~automatic securities purchase plan~~ASPP is a “specified disposition of securities” if
- (a) the disposition or transfer is incidental to the operation of the ~~automatic securities purchase plan~~ASPP and does not involve a discrete investment decision by the director or senior officer; or
 - (b) the disposition or transfer is made to satisfy a tax withholding obligation arising from the distribution of securities under the ~~automatic securities purchase plan~~ASPP and the requirements contained in clauses 5.4(b)(i) or (ii) are satisfied.

- (2) In the case of dispositions or transfers described in subsection 5.4(a) of the Instrument, namely a disposition or transfer that is incidental to the operation of the ~~automatic securities purchase plan~~ASPP and that does not involve a discrete investment decision by the director or senior officer, we believe that such dispositions or transfers do not alter the policy rationale for deferred reporting of the acquisitions of securities acquired under an ~~automatic securities purchase plan~~ASPP since such dispositions necessarily do not involve a discrete investment decision on the part of the participant.

- (3) The term “discrete investment decision” generally refers to ~~a decision to alter the nature or the extent of a person’s investment position in an issuer or other form of investment. the exercise of discretion involved in a specific decision to purchase, hold or sell a security. The purchase of a security as a result of the application of a pre-determined, mechanical formula does not represent a discrete investment decision (other than the initial decision to enter into the plan in question).~~

The reference to “discrete investment decision” in section 5.4 is intended to reflect a principles-based limitation on the exemption for permitted dispositions under an ASPP. Accordingly, in interpreting this term, you should consider the principles underlying the insider reporting requirement – deterring insiders from profiting from material undisclosed information and signalling insider views as to the prospects of an issuer – and the rationale for the exemptions from this requirement.

The term is best illustrated by way of example. In the case of an individual who holds stock options in a reporting issuer, the decision to exercise the stock options will generally represent a discrete investment decision. If the individual is an insider, we believe that this information should be communicated to the market in a timely fashion, since this decision may convey information that other market participants may consider relevant to their own investing decisions. A reasonable investor may conclude, for example, that the decision on the part of the insider to exercise the stock options now reflects a belief on the part of the insider that the price of the underlying securities has peaked.

- (4) ~~Under some types of automatic securities purchase plans, certain dispositions of securities may occur in the course of the ordinary operation of the plan, and may not reflect a discrete investment decision on the part of the participant. For example, an automatic securities purchase plan may involve a convertible or exchangeable security. The use of an exchangeable security may negate the benefit of the insider reporting exemption for acquisitions under an automatic securities purchase~~

~~plan because, although the acquisition of securities is exempt, the disposition of the convertible or exchangeable security is not. For this reason, the automatic securities purchase plan exemption will now allow for specified dispositions that meet this criteria in subsection 5.4(a).~~

~~(5) — The definition of “specified disposition of securities” also contemplates, among other things, a disposition made to satisfy a tax withholding obligation arising from the acquisition of securities under an automatic securities purchase plan ASPP in certain circumstances. Under some types of automatic securities purchase plans, it is not uncommon for ASPPs, an issuer or plan administrator to may sell, on behalf of a plan participant, a portion of the securities that would otherwise be distributed to the plan participant in order to satisfy a tax withholding obligation. Generally in such plans, the plan participant is required to typically may elect either to provide the issuer or the plan administrator with a cheque to cover this liability, or to direct the issuer or plan administrator to sell a sufficient number of the securities that would otherwise be distributed to cover this liability. In many cases, for reasons of convenience, a plan participant will simply direct the issuer or the plan administrator to sell a portion of the securities. Where a plan participant elects to dispose of a portion of the securities to be acquired under an automatic securities purchase plan to fund a tax withholding obligation, the plan participant will lose the benefit of the automatic securities purchase plan exemption, since the participant will be required to file a report in respect of the disposition at the time of the acquisition.~~

~~(6) — Although we are of the view that the election as to how a tax withholding obligation will be funded does contain an element of a discrete investment decision, we are satisfied that, where the election occurs sufficiently in advance of the actual distribution of securities, it is acceptable for a report of a disposition made to satisfy a tax withholding obligation to be made on an annual basis. Accordingly, a disposition made to satisfy a tax withholding obligation will be a “specified disposition” if it meets the criteria contained in clause 5.4(b) of the Instrument.~~

~~(a) — the participant has elected that the tax withholding obligation will be satisfied through a disposition of securities, has communicated this election to the reporting issuer or the automatic securities purchase plan administrator not less than 30 days prior to the disposition and this election is irrevocable as of the 30th day before the disposition; or~~

~~(b) — the participant has not communicated an election to the reporting issuer or the automatic securities purchase plan administrator and, in accordance with the terms of the automatic securities purchase plan, the reporting issuer or the automatic securities purchase plan administrator is required to sell securities automatically to satisfy the tax withholding obligation.~~

6-35.3

Reporting Requirements

~~(1) — A director or senior officer must file a report disclosing dispositions or transfers of securities that are not specified dispositions of securities, and any acquisitions of securities which are not exempt from the insider reporting obligation, within the time periods prescribed by securities legislation. The report for such acquisitions or dispositions need not include acquisitions under an automatic securities purchase plan unless clause 5.3(a) of the Instrument requires disclosure of those acquisitions.~~

~~(1) — Subsection 5.3(1) of the Instrument requires an insider who relies on the exemption for securities acquired under an ASPP to file an alternative report for each acquisition of securities acquired under the plan. We recognize that, in the case of securities acquired under an ASPP, the time and effort required to report each transaction as a separate transaction may outweigh the benefits to the market of having this detailed information. We believe that it is acceptable for insiders to report on a yearly basis aggregate acquisitions (with an average unit price) of the same securities through their automatic share purchase plans. Accordingly, in complying with the alternative reporting requirement contained in section 5.3 of the Instrument, an insider may report the acquisitions on either a transaction-by-transaction basis or in “acceptable summary form”. The term “acceptable summary form” is defined to mean a report that indicates the total number of securities of the same type (e.g. common shares) acquired under an ASPP, or under all ASPPs, for the calendar year as a single transaction using December 31 of the relevant year as the date of the transaction, and providing an average unit price. Similarly, an insider may report all specified dispositions of securities in a calendar year in acceptable summary form.~~

~~(2) — Clause 5.3(a) requires reports to be filed disclosing acquisitions of any securities under an automatic securities purchase plan which _____. If securities acquired under an ASPP are disposed of or transferred, other than pursuant to a specified disposition or transfer of securities. Accordingly, in~~

~~these circumstances, if securities acquired under an automatic securities purchase plan are disposed of or transferred, other than pursuant to a specified disposition or transfer of securities, and the acquisitions of these securities have not been previously disclosed in a report, the insider report will should disclose, for each acquisition of securities which are disposed of or transferred, the particulars relating to the date of acquisition of such securities, the number of securities acquired and the acquisition price of such securities. The report ~~would~~should also disclose, for each disposition or transfer, the related particulars for each such disposition or transfer of securities. It would be prudent practice for the director or senior officer to indicate in such insider report, by way of the "Remarks" section, or otherwise, that he or she participates in an ~~automatic securities purchase plan~~ASPP and that not all purchases under that plan have been included in the report.~~

- (3) ~~The annual report should include, for acquisitions of securities under a plan not previously reported, disclosure for each acquisition, showing the date of acquisition, the number of securities acquired, and the unit price for each acquisition. The annual report should include comparable information for each specified disposition of securities that has not been reported.~~ (4) The annual report that an insider files for acquisitions and specified dispositions under the ~~automatic securities purchase plan~~ASPP in accordance with clause 5.3(1)(b) of the Instrument will reconcile the acquisitions under the plan with other acquisitions or dispositions by the director or senior officer so that the report provides an accurate listing of the director's or senior officer's total holdings. As required by securities legislation, the report filed by the insider must differentiate between securities held directly and indirectly and must indicate the registered holder if securities are held indirectly. In the case of securities acquired pursuant to a plan, the registered holder is often a trustee or plan administrator.

6.45.4 Exemption to the Alternative Reporting Requirement

- (1) If a director or senior officer relies on the ~~automatic securities purchase plan~~ASPP exemption contained in section 5.1 of the Instrument, the director or senior officer becomes subject, as a consequence of such reliance, to the ~~alternate~~alternative reporting requirement under ~~section~~subsection 5.3(1) to file one or more reports within 90 days of the end of the calendar year (the alternative reporting requirement).
- (2) The principal rationale underlying the alternative reporting requirement is to ensure that insiders periodically update their publicly disclosed holdings to ensure that their publicly disclosed holdings convey an accurate picture of their holdings. If an individual has ceased to be subject to the insider reporting requirements at the time the alternative reporting requirement becomes due, we are of the view that it is not necessary to ensure that the alternative report is filed. Accordingly, ~~section~~subsection 5.3(2) of the Instrument contains an exemption in this regard.

6.55.5 **Design and Administration of Plans** - Part 5 of the Instrument provides a limited exemption from the insider reporting requirement only in circumstances in which an insider, by virtue of participation in an ~~automatic securities purchase plan~~ASPP, is not making discrete investment decisions for acquisitions under such plan. Accordingly, if it is intended that insiders of an issuer rely on this exemption for a particular plan of an issuer, the issuer should design and administer the plan in a manner which is consistent with this limitation.

PART 76 EXISTING EXEMPTIONS

7.46.1 **Existing Exemptions** - Insiders can continue to rely on orders of Canadian securities regulatory authorities, subject to their terms and unless the orders provide otherwise, which exempt certain insiders, on conditions, from all or part of the insider reporting requirement, despite implementation of the Instrument.

APPENDIX C

Additional Notice Requirements:

Ontario

Notice of rule and policy

The Ontario Securities Commission (the Commission) has made National Instrument 55-101 *Insider Reporting Exemptions* (the proposed instrument) as a rule under section 143 of the *Securities Act* (the Act).

The Commission has adopted Companion Policy 55-101CP *Insider Reporting Exemptions* (the proposed policy) as a policy under section 143.8 of the Act.

The proposed instrument and the proposed policy (collectively the proposed materials) are intended to replace the current version of National Instrument 55-101 *Exemption from Certain Insider Reporting Requirements* (the current instrument) and Companion Policy 55-101CP *Exemption from Certain Insider Reporting Requirements* (the current policy) that came into effect in all CSA jurisdictions on May 15, 2001.

The proposed instrument and the materials required by the Act to be delivered to the Minister of Finance were delivered on February 11, 2005. If the Minister does not reject the proposed instrument or return it to the Commission for further consideration, the proposed instrument will come into force in Ontario, pursuant to section 8.1 of the proposed instrument, on April 30, 2005. The proposed policy will come into force on the date that the proposed instrument comes into force.

Authority for the proposed instrument

The proposed instrument is being proposed for implementation in Ontario as a rule. In Ontario, the following provisions of the *Securities Act* (Ontario) (the Ontario Act) provide the Ontario Securities Commission (the Ontario Commission) with authority to adopt the proposed instrument as a rule:

- Paragraph 143(1)10 of the Ontario Act authorizes the Ontario Commission to prescribe requirements in respect of the books, records and other documents required by subsection 19(1) of the Ontario Act to be kept by market participants.
- Paragraph 143(1)11 of the Ontario Act authorizes the Ontario Commission to make rules regulating the listing or trading of publicly traded securities including requiring reporting of trades and quotations.
- Paragraph 143(1)30 of the Ontario Act authorizes the Ontario Commission to make rules providing for exemptions from any requirement of the insider trading provisions of the Ontario Act contained in Part XXI of the Ontario Act.
- Paragraph 143(1)39 of the Ontario Act authorizes the Commission to make rules, among other things, respecting the media, format, preparation, form, content, execution and certification of documents required under the Ontario Act.

Related instruments

The proposed instrument and the proposed policy are related to each other as they deal with the same subject matter. In Ontario, the proposed policy is related to sections 106 to 109 of the *Securities Act* (Ontario) and Part VIII of the Regulation to the Act.

Alternatives Considered

Consideration was given to continuing the current practice of granting the relief set out in the proposed instrument on an *ad hoc* basis in response to applications made. The CSA have concluded, however, that this practice is neither efficient nor effective and accordingly the proposed instrument would provide relief to certain insiders who fall within the scope of the insider reporting requirement.

Unpublished Materials

In proposing the proposed instrument and the Proposed Policy, the CSA have not relied on any significant unpublished study, report, decision or other written materials.

Anticipated Costs and Benefits

The proposed instrument will be beneficial to certain market participants who fall within the scope of the insider reporting requirement of Canadian securities legislation as they will in some cases be relieved from reporting and in other cases will have to report less frequently. In addition, those persons or the reporting issuer of which they are an insider will no longer have to incur the expense of applying for relief.

The Canadian securities regulatory authorities are of the view that the benefits of the proposed instrument outweigh the costs.

**NATIONAL INSTRUMENT 55-101
INSIDER REPORTING EXEMPTIONS**

PART 1 DEFINITIONS

1.1 Definitions - In this Instrument

“acceptable summary form”, in relation to the alternative form of insider report described in section 5.3, means an insider report that discloses as a single transaction, using December 31 of the relevant year as the date of the transaction, and providing an average unit price,

- (a) the total number of securities of the same type acquired under an automatic securities purchase plan, or under all such plans, for the calendar year, and
- (b) the total number of securities of the same type disposed of under all specified dispositions of securities under an automatic securities purchase plan, or under all such plans, for the calendar year;

“automatic securities purchase plan” means a dividend or interest reinvestment plan, a stock dividend plan or any other plan of a reporting issuer or of a subsidiary of a reporting issuer to facilitate the acquisition of securities of the reporting issuer if the timing of acquisitions of securities, the number of securities which may be acquired under the plan by a director or senior officer of the reporting issuer or of the subsidiary of the reporting issuer and the price payable for the securities are established by written formula or criteria set out in a plan document;

“cash payment option” means a provision in a dividend or interest reinvestment plan under which a participant is permitted to make cash payments to purchase from the issuer, or from an administrator of the issuer, securities of the issuer’s own issue, in addition to the securities

- (a) purchased using the amount of the dividend, interest or distribution payable to or for the account of the participant; or
- (b) acquired as a stock dividend or other distribution out of earnings or surplus;

“dividend or interest reinvestment plan” means an arrangement under which a holder of securities of an issuer is permitted to direct that the dividends, interest or distributions paid on the securities be applied to the purchase, from the issuer or an administrator of the issuer, of securities of the issuer’s own issue;

“ineligible insider” in relation to a reporting issuer means

- (a) an individual performing the functions of the chief executive officer, the chief operating officer or the chief financial officer for the reporting issuer;
- (b) a director of the reporting issuer;
- (c) a director of a major subsidiary of the reporting issuer;
- (d) a senior officer in charge of a principal business unit, division or function of i) the reporting issuer or ii) a major subsidiary of the reporting issuer;
- (e) other than in Québec, a person that has direct or indirect beneficial ownership of, control or direction over, or a combination of direct or indirect beneficial ownership of, and control or direction over, securities of the reporting issuer carrying more than 10 percent of the voting rights attached to all the reporting issuer’s outstanding voting securities; or
- (f) in Québec, a person who exercises control over more than 10 percent of a class of shares of the reporting issuer to which are attached voting rights or an unlimited right to a share of the profits of the reporting issuer and in its assets in case of winding-up;

“insider issuer” in relation to a reporting issuer means an issuer that is an insider of the reporting issuer;

“investment issuer” in relation to an issuer means a reporting issuer in respect of which the issuer is an insider;

“issuer event” means a stock dividend, stock split, consolidation, amalgamation, reorganization, merger or other similar event that affects all holdings of a class of securities of an issuer in the same manner, on a per share basis;

“lump-sum provision” means a provision of an automatic securities purchase plan that allows a director or senior officer to acquire securities in consideration of an additional lump-sum payment, including, in the case of a dividend or interest reinvestment plan that is an automatic securities purchase plan, a cash payment option;

“major subsidiary” means a subsidiary of a reporting issuer if

- (a) the assets of the subsidiary, on a consolidated basis with its subsidiaries, as included in the most recent annual audited balance sheet of the reporting issuer, are 10 percent or more of the consolidated assets of the reporting issuer reported on that balance sheet, or
- (b) the revenues of the subsidiary, on a consolidated basis with its subsidiaries, as included in the most recent annual audited income statement of the reporting issuer, are 10 percent or more of the consolidated revenues of the reporting issuer reported on that statement;

“normal course issuer bid” means

- (a) an issuer bid that is made in reliance on the exemption contained in securities legislation from certain requirements relating to issuer bids that is available if the number of securities acquired by the issuer within a period of twelve months does not exceed 5 percent of the securities of that class issued and outstanding at the commencement of the period, or
- (b) a normal course issuer bid as defined in the policies of The Montreal Exchange, The TSX Venture Exchange or The Toronto Stock Exchange, conducted in accordance with the policies of that exchange;

“specified disposition of securities” means a disposition or transfer of securities under an automatic securities purchase plan that satisfies the conditions set forth in section 5.4; and

“stock dividend plan” means an arrangement under which securities of an issuer are issued by the issuer to holders of securities of the issuer as a stock dividend or other distribution out of earnings or surplus.

PART 2 EXEMPTIONS FOR CERTAIN DIRECTORS AND SENIOR OFFICERS

2.1 Reporting Exemption (Certain Directors) – Subject to section 4.1, the insider reporting requirement does not apply to a director of a subsidiary of a reporting issuer in respect of securities of the reporting issuer if the director

- (a) does not in the ordinary course receive or have access to information as to material facts or material changes concerning the reporting issuer before the material facts or material changes are generally disclosed; and
- (b) is not an ineligible insider in relation to the reporting issuer.

2.2 Reporting Exemption (Certain Senior Officers) - Subject to section 4.1, the insider reporting requirement does not apply to a senior officer of a reporting issuer or a subsidiary of the reporting issuer in respect of securities of the reporting issuer if the senior officer

- (a) does not in the ordinary course receive or have access to information as to material facts or material changes concerning the reporting issuer before the material facts or material changes are generally disclosed; and
- (b) is not an ineligible insider in relation to the reporting issuer.

2.3 Reporting Exemption (Certain Insiders of Investment Issuers) - Subject to section 4.1, the insider reporting requirement does not apply to a director or senior officer of an insider issuer, or a director or senior officer of a subsidiary of the insider issuer, in respect of securities of an investment issuer if the director or senior officer

- (a) does not in the ordinary course receive or have access to information as to material facts or material changes concerning the investment issuer before the material facts or material changes are generally disclosed; and
- (b) is not an ineligible insider in relation to the investment issuer.

PART 3 EXEMPTION FOR DIRECTORS AND SENIOR OFFICERS OF AFFILIATES OF INSIDERS OF A REPORTING ISSUER

3.1 Québec - This Part does not apply in Québec.

3.2 Reporting Exemption - Subject to section 3.3 and 4.1, the insider reporting requirement does not apply to a director or senior officer of an affiliate of an insider of a reporting issuer in respect of securities of the reporting issuer.

3.3 Limitation - The exemption in section 3.2 is not available if the director or senior officer

- (a) in the ordinary course receives or has access to information as to material facts or material changes concerning the reporting issuer before the material facts or material changes are generally disclosed;
- (b) is an ineligible insider in relation to the reporting issuer; or
- (c) is a director or senior officer of an issuer that supplies goods or services to the reporting issuer or to a subsidiary of the reporting issuer or has contractual arrangements with the reporting issuer or a subsidiary of the reporting issuer, and the nature and scale of the supply or the contractual arrangements could reasonably be expected to have a significant effect on the market price or value of the securities of the reporting issuer.

PART 4 INSIDER LISTS AND POLICIES

4.1 Insider Lists and Policies - An insider of a reporting issuer may rely on an exemption contained in Part 2 or Part 3 if

- (a) the insider has advised the reporting issuer that the insider intends to rely on the exemption, and
- (b) the reporting issuer has advised the insider that the reporting issuer has established policies and procedures relating to restricting the trading activities of its insiders and other persons with access to material undisclosed information relating to the reporting issuer or to an investment issuer of the reporting issuer, and will, as part of such policies and procedures, maintain:
 - (i) a list of all insiders of the reporting issuer exempted from the insider reporting requirement by sections 2.1, 2.2, 2.3 and 3.2; and
 - (ii) a list of all insiders of the reporting issuer not exempted from the insider reporting requirement by sections 2.1, 2.2, 2.3 and 3.2.

4.2 Alternative to Lists - Despite section 4.1, an insider of a reporting issuer may rely on an exemption contained in Part 2 or Part 3 if

- (a) the insider has advised the reporting issuer that the insider intends to rely on the exemption, and
- (b) the reporting issuer has advised the insider that the reporting issuer has established policies and procedures relating to restricting the trading activities of its insiders and other persons with access to material undisclosed information relating to the reporting issuer or to an investment issuer of the reporting issuer, and the reporting issuer has filed an undertaking with the regulator or securities regulatory authority that the reporting issuer will, promptly upon request, make available to the regulator or securities regulatory authority
 - (i) a list of all insiders of the reporting issuer exempted from the insider reporting requirement by sections 2.1, 2.2, 2.3 and 3.2; and
 - (ii) a list of all insiders of the reporting issuer not exempted from the insider reporting requirement by sections 2.1, 2.2, 2.3 and 3.2.

PART 5 REPORTING OF ACQUISITIONS UNDER AUTOMATIC SECURITIES PURCHASE PLANS

5.1 Reporting Exemption - Subject to sections 5.2 and 5.3, the insider reporting requirement does not apply to a director or senior officer of a reporting issuer or of a subsidiary of the reporting issuer for

- (a) the acquisition of securities of the reporting issuer under an automatic securities purchase plan, other than the acquisition of securities under a lump-sum provision of the plan; or
- (b) a specified disposition of securities of the reporting issuer under an automatic securities purchase plan.

5.2 Limitation

- (1) Other than in Québec, the exemption in section 5.1 is not available to an insider described in clause (e) of the definition of "ineligible insider".

- (2) In Québec, the exemption in section 5.1 is not available to an insider described in clause (f) of the definition of “ineligible insider”.

5.3 Alternative Reporting Requirement

- (1) An insider who relies on the exemption from the insider reporting requirement contained in section 5.1 must file a report, in the form prescribed for insider trading reports under securities legislation, disclosing, on a transaction-by-transaction basis or in acceptable summary form, each acquisition of securities under the automatic securities purchase plan that has not previously been disclosed by or on behalf of the insider, and each specified disposition of securities under the automatic securities purchase plan that has not previously been disclosed by or on behalf of the insider,
 - (a) for any securities acquired under the automatic securities purchase plan that have been disposed of or transferred, other than securities that have been disposed of or transferred as part of a specified disposition of securities, within the time required by securities legislation for filing a report disclosing the disposition or transfer; and
 - (b) for any securities acquired under the automatic securities purchase plan during a calendar year that have not been disposed of or transferred, and any securities that have been disposed of or transferred as part of a specified disposition of securities, within 90 days of the end of the calendar year.
- (2) An insider is exempt from the requirement under subsection (1) if, at the time the report is due,
 - (a) the insider has ceased to be an insider; or
 - (b) the insider is entitled to an exemption from the insider reporting requirements under an exemptive relief order or under an exemption contained in Canadian securities legislation.

5.4 Specified Disposition of Securities - A disposition or transfer of securities acquired under an automatic securities purchase plan is a “specified disposition of securities” if

- (a) the disposition or transfer is incidental to the operation of the automatic securities purchase plan and does not involve a discrete investment decision by the director or senior officer; or
- (b) the disposition or transfer is made to satisfy a tax withholding obligation arising from the distribution of securities under the automatic securities purchase plan and either
 - (i) the director or senior officer has elected that the tax withholding obligation will be satisfied through a disposition of securities, has communicated this election to the reporting issuer or the plan administrator not less than 30 days prior to the disposition and this election is irrevocable as of the 30th day before the disposition; or
 - (ii) the director or senior officer has not communicated an election to the reporting issuer or the plan administrator and, in accordance with the terms of the plan, the reporting issuer or the plan administrator is required to sell securities automatically to satisfy the tax withholding obligation.

PART 6 REPORTING FOR NORMAL COURSE ISSUER BIDS

- 6.1 **Reporting Exemption** - The insider reporting requirement does not apply to an issuer for acquisitions of securities of its own issue by the issuer under a normal course issuer bid.
- 6.2 **Reporting Requirement** - An issuer who relies on the exemption from the insider reporting requirement contained in section 6.1 shall file a report, in the form prescribed for insider trading reports under securities legislation, disclosing each acquisition of securities by it under a normal course issuer bid within 10 days of the end of the month in which the acquisition occurred.

PART 7 REPORTING FOR CERTAIN ISSUER EVENTS

- 7.1 **Reporting Exemption** - The insider reporting requirement does not apply to an insider of a reporting issuer whose direct or indirect beneficial ownership of, or control or direction over, securities of the reporting issuer changes as a result of an issuer event of the issuer.

- 7.2 Reporting Requirement** - An insider who relies on the exemption from the insider reporting requirement contained in section 7.1 must file a report, in the form prescribed for insider trading reports under securities legislation, disclosing all changes in direct or indirect beneficial ownership of, or control or direction over, securities by the insider for securities of the reporting issuer pursuant to an issuer event that have not previously been reported by or on behalf of the insider, within the time required by securities legislation for the insider to report any other subsequent change in direct or indirect beneficial ownership of, or control or direction over, securities of the reporting issuer.

PART 8 EFFECTIVE DATE

- 8.1 Effective Date** - This National Instrument comes into force on April 30, 2005.

**COMPANION POLICY 55-101CP
TO NATIONAL INSTRUMENT 55-101
INSIDER REPORTING EXEMPTIONS**

PART 1 PURPOSE

- 1.1 Purpose** - The purpose of this Companion Policy is to set out the views of the Canadian Securities Administrators (the CSA or we) on various matters relating to National Instrument 55-101 *Insider Reporting Exemptions* (the Instrument).

PART 2 SCOPE OF EXEMPTIONS

- 2.1 Scope of Exemptions** - The exemptions under the Instrument are only exemptions from the insider reporting requirement and are not exemptions from the provisions in Canadian securities legislation imposing liability for improper insider trading.

PART 3 EXEMPTION FOR CERTAIN DIRECTORS AND SENIOR OFFICERS

3.1 Exemption for Certain Directors

Section 2.1 of the Instrument contains an exemption from the insider reporting requirement for a director of a subsidiary of a reporting issuer in respect of securities of the reporting issuer if the director

- (a) does not in the ordinary course receive or have access to information as to material facts or material changes concerning the reporting issuer before the material facts or material changes are generally disclosed; and
- (b) is not an ineligible insider.

The exemption in section 2.1 is available for a director of a subsidiary of a reporting issuer but is not available for a director of a reporting issuer or for an insider who otherwise comes within the definition of "ineligible insider". This is because such insiders, by virtue of their positions, are presumed to routinely have access to information as to material facts or material changes concerning the reporting issuer before the material facts or material changes are generally disclosed.

The definition of "ineligible insider" includes an insider who is a director of a "major subsidiary" of the reporting issuer. In view of the significance of a major subsidiary of a reporting issuer to the reporting issuer, we believe that it is appropriate to treat directors of such subsidiaries in an analogous manner to directors of the reporting issuer. Accordingly, directors of major subsidiaries are included in the definition of "ineligible insider".

In the case of directors of subsidiaries of a reporting issuer that are not major subsidiaries of the reporting issuer, although such individuals, by virtue of being directors of the subsidiary, routinely have access to material undisclosed information about the subsidiary, such information generally will not constitute material undisclosed information about the reporting issuer since the subsidiary is not a major subsidiary of the reporting issuer.

3.2 Exemption for Certain Senior Officers

- (1) Section 2.2 of the Instrument contains an exemption from the insider reporting requirements for a senior officer of a reporting issuer or a subsidiary of a reporting issuer if the senior officer
 - (a) does not in the ordinary course receive or have access to information as to material facts or material changes concerning the reporting issuer before the material facts or material changes are generally disclosed; and
 - (b) is not an ineligible insider.
- (2) The exemption contained in section 2.2 of the Instrument is available to senior officers of a reporting issuer as well as to senior officers of any subsidiary of the reporting issuer, regardless of size, so long as such individuals meet the criteria contained in the exemption. Accordingly the scope of the exemption is somewhat broader than the scope of the exemption contained in section 2.1 for directors of subsidiaries that are not major subsidiaries.

In the case of individuals who are "senior officers", we accept that many such individuals do not routinely have access to information as to material facts or material changes concerning the reporting issuer before the material facts or material changes are generally disclosed. For example, the term "senior officer" generally

includes an individual who holds the title of “vice-president”. We recognize that, in recent years, it has become industry practice, particularly in the financial services sector, for issuers to grant the title of “vice-president” to certain employees primarily for marketing purposes. In many cases, the title of “vice-president” does not denote a senior officer function, and such individuals do not routinely have access to material undisclosed information prior to general disclosure. Accordingly, we accept that it is not necessary to require all persons who hold the title of “vice-presidents” to file insider reports.

3.3 Exemption for Certain Insiders of Investment Issuers

Section 2.3 of the Instrument contains an exemption for a director or senior officer of an “insider issuer” who meets certain criteria in relation to trades in securities of an “investment issuer”. The criteria are as follows:

- the director or senior officer of the insider issuer does not in the ordinary course receive or have access to information as to material facts or material changes concerning the investment issuer before the material facts or material changes are generally disclosed; and
- the director or senior officer is not otherwise an “ineligible insider” of the investment issuer.

The reference to “material facts or material changes concerning the investment issuer” in the exemption is intended to include information that originates at the insider issuer level but which concerns or is otherwise relevant to the investment issuer. For example, in the case of an issuer that has a subsidiary investment issuer, a decision at the parent issuer level that the subsidiary investment issuer will commence or discontinue a line of business would generally represent a “material fact or material change concerning the investment issuer”. Similarly, a decision at the parent issuer level that the parent issuer will seek to sell its holding in the subsidiary investment issuer would also generally represent a “material fact or material change concerning the investment issuer.” Accordingly, a director or senior officer of the parent issuer who routinely had access to such information concerning the investment issuer would not be entitled to rely on the exemption for trades in securities of the investment issuer.

PART 4 INSIDER LISTS AND POLICIES

- (1) Section 4.1 of the Instrument describes certain steps that must be taken before an insider of a reporting issuer may rely on an exemption in Part 2 or Part 3 of the Instrument. Section 4.1 requires
 - (a) the insider to have advised the reporting issuer that the insider intends to rely on the exemption, and
 - (b) the reporting issuer to have advised the insider that the reporting issuer has established policies and procedures relating to restricting the trading activities of its insiders and other persons with access to material undisclosed information relating to the reporting issuer or to an investment issuer of the reporting issuer, and the reporting issuer will, as part of such policies and procedures, maintain:
 - (i) a list of insiders of the reporting issuer exempted from the insider reporting requirement by a provision of the Instrument, and
 - (ii) a list of insiders of the reporting issuer not exempted by a provision of the Instrument.

An insider is not required to advise the reporting issuer each time the insider intends to rely on an exemption from the insider reporting requirement. An insider may advise the reporting issuer that the insider intends to rely on a specified exemption from the insider reporting requirement for present and future transactions for so long as the insider otherwise remains entitled to rely on the exemption.

If an insider has previously advised the reporting issuer that the insider intends to rely on an exemption that is substantially similar to an exemption contained in the Instrument, such as an exemption contained in the previous version of the Instrument or an exemption contained in an exemptive relief order, we would consider that this previous notification constitutes notification for the purposes of the condition in section 4.1 of the Instrument. Accordingly, it would not be necessary for an insider in these circumstances to again notify the reporting issuer after the Instrument comes into force.

If a reporting issuer advises an insider that the reporting issuer will maintain the lists described in section 4.1, but the reporting issuer subsequently fails to do so, we would accept that continued reliance by the insider on the exemptions would be reasonable so long as the insider did not know and could not reasonably be expected to know that the reporting issuer had failed to maintain the necessary lists.

- (2) As an alternative to maintaining the lists described in subparagraphs 4.1(b) (i) and (ii) of the Instrument, a reporting issuer may file an undertaking with the regulator or securities regulatory authority instead. The undertaking requires the reporting issuer to make available to the regulator or securities regulatory authority, promptly upon request, a list containing the information described in subparagraphs 4.1(b) (i) and (ii) as at the time of the request.

The principal rationale behind the requirement to maintain a list of exempt insiders and a list of non-exempt insiders is to allow for an independent means to verify whether individuals who are relying on an exemption are in fact entitled to rely on the exemption. If a reporting issuer determines that it is not necessary to maintain such lists as part of its own policies and procedures relating to insider trading, and is able to prepare and make available such lists promptly upon request, the rationale behind the list requirement would be satisfied.

- (3) Sections 4.1 and 4.2 of the Instrument require (as a condition to the availability of the exemptions in Parts 2 and 3) that a reporting issuer establish and maintain certain policies and procedures relating to insider trading. The Instrument does not prescribe the content of such policies and procedures. It merely requires that such policies and procedures exist and that the issuer maintain the lists described in subparagraphs 4.1(b)(i) and (ii) or file an undertaking in relation to such lists.

The CSA have articulated in National Policy 51-201 *Disclosure Standards* detailed best practices for issuers for disclosure and information containment and have provided a thorough interpretation of insider trading laws. The CSA recommend that issuers adopt written disclosure policies to assist directors, officers and employees and other representatives in discharging timely disclosure obligations. Written disclosure policies also should provide guidance on how to maintain the confidentiality of corporate information and to prevent improper trading on inside information. The CSA best practices offer guidance on broad issues including disclosure of material changes, timely disclosure, selective disclosure, materiality, maintenance of confidentiality, rumours and the role of analysts' reports. In addition, guidance is offered on such specifics as responsibility for electronic communications, forward-looking information, news releases, use of the Internet and conference calls. We believe that adopting the CSA best practices as a standard for issuers would assist issuers to ensure that they take all reasonable steps to contain inside information.

The disclosure standards described in National Policy 51-201 *Disclosure Standards* represent best practices recommended by the CSA. An issuer's policies and procedures need not be consistent with National Policy 51-201 in order for the exemptions in Parts 2 and 3 of the Instrument to be available.

PART 5 AUTOMATIC SECURITIES PURCHASE PLANS

5.1 Automatic Securities Purchase Plans

- (1) Section 5.1 of the Instrument provides an exemption from the insider reporting requirement for acquisitions by a director or senior officer of a reporting issuer or of a subsidiary of a reporting issuer of securities of the reporting issuer pursuant to an automatic securities purchase plan (an ASPP).
- (2) The exemption does not apply to securities acquired under a cash payment option of a dividend or interest reinvestment plan, a lump-sum provision of a share purchase plan, or a similar provision under a stock option plan.
- (3) If a plan participant acquires securities under an ASPP and wishes to report the acquisitions on a deferred basis in reliance on the exemption in section 5.1 of the Instrument, the plan participant is required to file an alternative form of report(s) as follows:
- (a) in the case of acquisitions of securities that are not disposed of or transferred during the year (other than as part of a "specified disposition of securities", discussed below) the participant must file a report disclosing all such acquisitions annually no later than 90 days after the end of the calendar year; and
 - (b) in the case of acquisitions of securities that are disposed of or transferred during the year (other than as part of a "specified disposition of securities", discussed below) the participant must file a report disclosing the acquisition and disposition within the normal time frame for filing insider reports, as contemplated by clause 5.3(1)(a) of the Instrument.

5.2 Specified Dispositions of Securities

- (1) A disposition or transfer of securities acquired under an ASPP is a “specified disposition of securities” if
 - (a) the disposition or transfer is incidental to the operation of the ASPP and does not involve a discrete investment decision by the director or senior officer; or
 - (b) the disposition or transfer is made to satisfy a tax withholding obligation arising from the distribution of securities under the ASPP and the requirements contained in clauses 5.4(b)(i) or (ii) are satisfied.
- (2) In the case of dispositions or transfers described in subsection 5.4(a) of the Instrument, namely a disposition or transfer that is incidental to the operation of the ASPP and that does not involve a discrete investment decision by the director or senior officer, we believe that such dispositions or transfers do not alter the policy rationale for deferred reporting of the acquisitions of securities acquired under an ASPP since such dispositions necessarily do not involve a discrete investment decision on the part of the participant.
- (3) The term “discrete investment decision” generally refers to the exercise of discretion involved in a specific decision to purchase, hold or sell a security. The purchase of a security as a result of the application of a pre-determined, mechanical formula does not represent a discrete investment decision (other than the initial decision to enter into the plan in question).

The reference to “discrete investment decision” in section 5.4 is intended to reflect a principles-based limitation on the exemption for permitted dispositions under an ASPP. Accordingly, in interpreting this term, you should consider the principles underlying the insider reporting requirement – deterring insiders from profiting from material undisclosed information and signalling insider views as to the prospects of an issuer – and the rationale for the exemptions from this requirement.

The term is best illustrated by way of example. In the case of an individual who holds stock options in a reporting issuer, the decision to exercise the stock options will generally represent a discrete investment decision. If the individual is an insider, we believe that this information should be communicated to the market in a timely fashion, since this decision may convey information that other market participants may consider relevant to their own investing decisions. A reasonable investor may conclude, for example, that the decision on the part of the insider to exercise the stock options now reflects a belief on the part of the insider that the price of the underlying securities has peaked.

- (4) The definition of “specified disposition of securities” contemplates, among other things, a disposition made to satisfy a tax withholding obligation arising from the acquisition of securities under an ASPP in certain circumstances. Under some types of ASPPs, an issuer or plan administrator may sell, on behalf of a plan participant, a portion of the securities that would otherwise be distributed to the plan participant in order to satisfy a tax withholding obligation. In such plans, the participant typically may elect either to provide the issuer or the plan administrator with a cheque to cover this liability, or to direct the issuer or plan administrator to sell a sufficient number of the securities that would otherwise be distributed to cover this liability. In many cases, for reasons of convenience, a plan participant will simply direct the issuer or the plan administrator to sell a portion of the securities.

Although we are of the view that the election as to how a tax withholding obligation will be funded does contain an element of a discrete investment decision, we are satisfied that, where the election occurs sufficiently in advance of the actual distribution of securities, it is acceptable for a report of a disposition made to satisfy a tax withholding obligation to be made on an annual basis. Accordingly, a disposition made to satisfy a tax withholding obligation will be a “specified disposition” if it meets the criteria contained in clause 5.4(b) of the Instrument.

5.3 Reporting Requirements

- (1) Subsection 5.3(1) of the Instrument requires an insider who relies on the exemption for securities acquired under an ASPP to file an alternative report for *each* acquisition of securities acquired under the plan. We recognize that, in the case of securities acquired under an ASPP, the time and effort required to report each transaction as a *separate transaction* may outweigh the benefits to the market of having this detailed information. We believe that it is acceptable for insiders to report on a yearly basis aggregate acquisitions (with an average unit price) of the same securities through their automatic share purchase plans. Accordingly, in complying with the alternative reporting requirement contained in section 5.3 of the Instrument, an insider may report the acquisitions on either a transaction-by-transaction basis or in “acceptable summary form”. The term “acceptable summary form” is defined to mean a report that indicates the total number of securities of the

same type (e.g. common shares) acquired under an ASPP, or under all ASPPs, for the calendar year as a single transaction using December 31 of the relevant year as the date of the transaction, and providing an average unit price. Similarly, an insider may report all specified dispositions of securities in a calendar year in acceptable summary form.

- (2) If securities acquired under an ASPP are disposed of or transferred, other than pursuant to a specified disposition of securities, and the acquisitions of these securities have not been previously disclosed in a report, the insider report should disclose, for each acquisition of securities which are disposed of or transferred, the particulars relating to the date of acquisition of such securities, the number of securities acquired and the acquisition price of such securities. The report should also disclose, for each disposition or transfer, the related particulars for each such disposition or transfer of securities. It would be prudent practice for the director or senior officer to indicate in such insider report, by way of the "Remarks" section, or otherwise, that he or she participates in an ASPP and that not all purchases under that plan have been included in the report.
- (3) The annual report that an insider files for acquisitions and specified dispositions under the ASPP in accordance with clause 5.3(1)(b) of the Instrument will reconcile the acquisitions under the plan with other acquisitions or dispositions by the director or senior officer so that the report provides an accurate listing of the director's or senior officer's total holdings. As required by securities legislation, the report filed by the insider must differentiate between securities held directly and indirectly and must indicate the registered holder if securities are held indirectly. In the case of securities acquired pursuant to a plan, the registered holder is often a trustee or plan administrator.

5.4 Exemption to the Alternative Reporting Requirement

- (1) If a director or senior officer relies on the ASPP exemption contained in section 5.1 of the Instrument, the director or senior officer becomes subject, as a consequence of such reliance, to the alternative reporting requirement under subsection 5.3(1) to file one or more reports within 90 days of the end of the calendar year (the alternative reporting requirement).
- (2) The principal rationale underlying the alternative reporting requirement is to ensure that insiders periodically update their publicly disclosed holdings to ensure that their publicly disclosed holdings convey an accurate picture of their holdings. If an individual has ceased to be subject to the insider reporting requirements at the time the alternative reporting requirement becomes due, we are of the view that it is not necessary to ensure that the alternative report is filed. Accordingly, subsection 5.3(2) of the Instrument contains an exemption in this regard.

5.5 Design and Administration of Plans - Part 5 of the Instrument provides a limited exemption from the insider reporting requirement only in circumstances in which an insider, by virtue of participation in an ASPP, is not making discrete investment decisions for acquisitions under such plan. Accordingly, if it is intended that insiders of an issuer rely on this exemption for a particular plan of an issuer, the issuer should design and administer the plan in a manner which is consistent with this limitation.

PART 6 EXISTING EXEMPTIONS

6.1 Existing Exemptions - Insiders can continue to rely on orders of Canadian securities regulatory authorities, subject to their terms and unless the orders provide otherwise, which exempt certain insiders, on conditions, from all or part of the insider reporting requirement, despite implementation of the Instrument.

Chapter 7

Insider Reporting

The following is a weekly summary of insider transactions by insiders of *Ontario reporting issuers* in SEDI® (the System for Electronic Disclosure by Insiders).¹ The weekly summary contains insider transactions reported during the 7-day period ending Sunday at 11:59 p.m. (i.e. the Sunday prior to the Bulletin Issue date).²

Guide to Codes

Relationship of Insider to Issuer (Rel=n)

- 1 Issuer
- 2 Subsidiary of Issuer
- 3 10% Security Holder of Issuer
- 4 Director of Issuer
- 5 Senior Officer of Issuer
- 6 Director or Senior Officer of 10% Security Holder
- 7 Director or Senior Officer of Insider or Subsidiary of Issuer (other than in 4,5,6)
- 8 Deemed Insider – 6 Months before becoming Insider

Nature of Transaction (T/O)

- 00 Opening Balance-Initial SEDI Report
- 10 Acquisition or disposition in the public market
- 11 Acquisition or disposition carried out privately
- 15 Acquisition or disposition under a prospectus
- 16 Acquisition or disposition under a prospectus exemption
- 22 Acquisition or disposition pursuant to a take-over bid, merger or acquisition
- 30 Acquisition or disposition under a purchase/ ownership plan
- 35 Stock dividend
- 36 Conversion or exchange
- 37 Stock split or consolidation
- 38 Redemption, retraction, cancellation, repurchase
- 40 Short sale
- 45 Compensation for property
- 46 Compensation for services
- 47 Acquisition or disposition by gift
- 48 Acquisition by inheritance or disposition by bequest
- 50 Grant of options
- 51 Exercise of options
- 52 Expiration of options
- 53 Grant of warrants
- 54 Exercise of warrants
- 55 Expiration of warrants
- 56 Grant of rights
- 57 Exercise of rights
- 59 Exercise for cash
- 70 Acquisition or disposition (writing) of third party derivative
- 71 Exercise of third party derivative
- 72 Other settlement of third party
- 73 Expiration of third party derivative
- 90 Change in nature of ownership
- 97 Other
- 99 Correction of Information

Note: The asterisk in the "Date/Month End Holding" column indicates the insider disagreed with the system calculated balance when the transaction was reported.

1 SEDI® is a registered trademark owned by CDS INC.

2 ©CDS INC.

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
20-20 Technologies Inc.	Common Shares	Larocque, Luc	5	28/01/2005	10	7	0	7,800
20-20 Technologies Inc.	Common Shares	Larocque, Luc	5	28/01/2005	10	7.13	20	20
Aavdex Corporation	Common Shares	Halanen, Colin Dennis	4, 5	23/01/2005	10	0.06	1,140,842	16,000
Aavdex Corporation	Common Shares	Halanen, Colin Dennis	4, 5	31/01/2005	10	0.05	1,177,842	37,000
Aavdex Corporation	Common Shares	Halanen, Colin Dennis	4, 5	31/01/2005	10	0.06	1,181,842	4,000
Aavdex Corporation	Common Shares	Halanen, Colin Dennis	4, 5	01/02/2005	10	0.065	1,131,842	-50,000
Abitex Resources Inc. (formerly Xemac Ressources)	Common Shares	Bryce, Robert	3, 4, 7, 5	02/02/2005	10	0.4	298,061	1,000
Acclaim Energy Trust	Trust Units	Tiede, Richard John	5	31/12/2004	30		2,881	1,180
Acclaim Energy Trust	Trust Units	Tiede, Richard John	5	01/04/2003	00			
Acclaim Energy Trust	Trust Units	Tiede, Richard John	5	13/01/2004	30		1,450	1,450
Acclaim Energy Trust	Trust Units	Tiede, Richard John	5	31/12/2004	30		3,144	1,694
Acclaim Energy Trust	Trust Units	Tiede, Richard John	5	13/01/2004	30		-1,450	-1,450
Accrete Energy Inc.	Common Shares	Campbell, Richard Allan	5	28/01/2005	30	4.48	523	523
Accrete Energy Inc.	Common Shares	Dalton, Thomas	5	11/06/2004	00			
Accrete Energy Inc.	Common Shares	Dalton, Thomas	5	28/01/2005	30	4.48	560	560
Accrete Energy Inc.	Common Shares	George, Norm	5	28/01/2005	30	4.48	195,842	542
Accrete Energy Inc.	Common Shares	Kirby, Andy	5	15/11/2004	00			
Accrete Energy Inc.	Common Shares	Kirby, Andy	5	28/01/2005	30	4.48	449	449
ACTIVEnergy Income Fund	Trust Units	Activenergy Income Fund	1	27/01/2005	38	10.3	7,900	600
ACTIVEnergy Income Fund	Trust Units	Activenergy Income Fund	1	28/01/2005	38	10.32	11,500	3,600
ACTIVEnergy Income Fund	Trust Units	Activenergy Income Fund	1	31/01/2005	38	10.35	12,500	1,000
Advanced Fiber Technologies (AFT) Income Fund	Units	Demers, Nathalie	5	31/12/2004	30	7.2	358	358
Advanced Fiber Technologies (AFT) Income Fund	Units	Gooding, Robert William	5	31/12/2004	30	9.39	5,264	1,432
Advanced Fiber Technologies (AFT) Income Fund	Units	Gooding, Robert William	5	31/12/2004	30	13.69	6,614	1,350
Advanced Fiber Technologies (AFT) Income Fund	Units	Gooding, Robert William	5	31/12/2004	10	5.9	6,478	-136
Advanced Fiber Technologies (AFT) Income Fund	Units	Immonen, Eine Irmeli	7	31/12/2004	30	10.46	226	21
Advanced Fiber Technologies (AFT) Income Fund	Units	Leblanc, Roch	4, 5	31/12/2004	30	10.87	13,671	603
Advanced Fiber Technologies (AFT) Income Fund	Units	Leblanc, Roch	4, 5	31/12/2004	30	8.88	16,490	2,819
Advanced Fiber Technologies (AFT) Income Fund	Units	Leblanc, Roch	4, 5	31/12/2004	30	13.69	20,672	4,182
Advanced Fiber Technologies (AFT) Income Fund	Units	Leblanc, Roch	4, 5	31/12/2004	10	5.9	20,252	-420
Advanced Fiber Technologies (AFT) Income Fund	Units	Leblanc, Roch	4, 5	31/12/2004	30	10.46	6,485	555
Advanced Fiber Technologies (AFT) Income Fund	Units	Leblanc, Roch	4, 5	31/12/2004	30	10.61	1,672	109
Advanced Fiber Technologies (AFT) Income Fund	Units	Rautamaki, Kari, Vidjo, Emid	7	28/03/2002	00			
Advanced Fiber Technologies (AFT) Income Fund	Units	Rautamaki, Kari, Vidjo, Emid	7	31/12/2004	30	13.83	579	579
Advitech Inc.	Common Shares	Fonds de solidarit� FTQ	3	26/01/2005	10	0.13	5,404,267	-626,345
Afcan Mining Corporation	Common Shares	Little, Ron	4	15/09/2003	00		200,000	
AfriOre Limited	Options	Myburgh, Susan Mary Jane	5	13/05/2002	00			

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
AfriOre Limited	Options	Myburgh, Susan Mary Jane	5	13/05/2002	50	0.67	50,000	50,000
AfriOre Limited	Options	Myburgh, Susan Mary Jane	5	13/09/2002	50	0.75	75,000	25,000
AfriOre Limited	Options	Myburgh, Susan Mary Jane	5	04/06/2003	50	0.8		75,000
AfriOre Limited	Options	Myburgh, Susan Mary Jane	5	04/06/2003	50	0.8	125,000	50,000
AfriOre Limited	Options	Myburgh, Susan Mary Jane	5	26/01/2005	50	0.66	175,000	50,000
AfriOre Limited	Options	Myburgh, Susan Mary Jane	5	28/01/2005	50	0.66	200,000	25,000
AfriOre Limited	Options	Myburgh, Susan Mary Jane	5	03/02/2005	00			
AfriOre Limited	Options	Newfield, Warren Eric	4	28/01/2005	50	0.66	655,000	75,000
AGF Management Limited	Common Shares Class B	Coombs, Clive Hugh Jamieson	5	02/02/2005	10	16.85	402,627	-1,500
AGF Management Limited	Common Shares Class B	Ip, Beatrice	5	01/02/2005	10	11.27		1,500
AGF Management Limited	Common Shares Class B	Ip, Beatrice	5	01/02/2005	51	11.27	85,200	1,500
AGF Management Limited	Common Shares Class B	Ip, Beatrice	5	01/02/2005	47	17.3	83,700	-1,500
Agricore United	Common Shares Limited Voting Common Shares	KIRK, THOMAS	5	03/02/2005	11		230	-1
Agricore United	Common Shares Limited Voting Common Shares	PROSK, GEORGE MICHAEL	5	11/06/2003	00			
Agricore United	Common Shares Limited Voting Common Shares	PROSK, GEORGE MICHAEL	5	03/02/2005	11		1	1
Akita Drilling Ltd.	Options	Horton, William	4	20/05/2004	00			
Akita Drilling Ltd.	Options	Horton, William	4	03/01/2005	50	26.98	3,000	3,000
Aliant Inc.	Options	Cain, Helena	5	26/01/2005	50	29.25	32,646	5,492
Aliant Inc.	Units Performance Share Units	Cain, Helena	5	26/01/2005	56	29.25	3,545	1,156
Aliant Inc.	Common Shares	Costello, Michael	5	31/03/2004	30	30.72	9,454	436
Aliant Inc.	Common Shares	Costello, Michael	5	30/06/2004	30	27.38	10,633	279
Aliant Inc.	Common Shares	Costello, Michael	5	30/09/2004	30	25.882	10,960	327
Aliant Inc.	Common Shares	Costello, Michael	5	31/12/2004	30	27.324	11,273	313
Aliant Inc.	Common Shares	Costello, Michael	5	02/02/2005	30	27.75	10,373	-900
Aliant Inc.	Common Shares	Costello, Michael	5	31/03/2004	30	30.72	2,999	27
Aliant Inc.	Common Shares	Costello, Michael	5	30/06/2004	30	27.38	3,029	30
Aliant Inc.	Common Shares	Costello, Michael	5	30/09/2004	30	25.882	3,061	32
Aliant Inc.	Common Shares	Costello, Michael	5	30/12/2004	30	27.324	3,091	30
Aliant Inc.	Options	Costello, Michael	5	26/01/2005	50	29.25	29,950	5,891
Aliant Inc.	Options	Crooks, Frederick	5	26/01/2005	50	29.25	16,196	8,774
Aliant Inc.	Units Performance Share Units	Crooks, Frederick	5	26/01/2005	56	29.25	3,827	1,846
Aliant Inc.	Options	Duggan, Sharon	5	26/01/2005	50	29.25	24,182	5,602
Aliant Inc.	Options	Fagan, Frank	5	26/01/2005	50	29.25	170,844	37,534
Aliant Inc.	Units Performance Share Units	Fagan, Frank	5	26/01/2005	56	29.25	25,944	7,897
Aliant Inc.	Options	Fairweather, Roxanne	5	26/01/2005	50	29.25	26,157	7,210
Aliant Inc.	Options	Fitzpatrick, Paul	7	26/01/2005	50	29.25	10,871	2,657
Aliant Inc.	Common Shares	Forbes, Jay A.	4, 5	30/03/2004	30	30.75	1,061	9
Aliant Inc.	Common Shares	Forbes, Jay A.	4, 5	30/06/2004	30	27.39	1,071	10
Aliant Inc.	Common Shares	Forbes, Jay A.	4, 5	30/09/2004	30	26.31	1,082	11
Aliant Inc.	Common Shares	Forbes, Jay A.	4, 5	31/12/2004	30	27.36	1,092	10
Aliant Inc.	Common Shares	Forbes, Jay A.	4, 5	26/01/2005	30	27.36		10
Aliant Inc.	Options	Forbes, Jay A.	4, 5	26/01/2005	50	29.25	313,181	89,166
Aliant Inc.	Units Performance Share Units	Forbes, Jay A.	4, 5	26/01/2005	56	29.25	59,272	18,761
Aliant Inc.	Options	Hamm, Kevin	7	01/10/2004	00			
Aliant Inc.	Options	Hamm, Kevin	7	26/01/2005	50	29.25	6,093	6,093
Aliant Inc.	Options	Harling, Charles	5	26/01/2005	50	29.25	9,043	5,285
Aliant Inc.	Options	Hartlen, Charles	5	26/01/2005	50	29.25	27,545	5,622
Aliant Inc.	Units Performance Share Units	Hartlen, Charles	5	26/01/2005	50	29.25	3,732	1,183
Aliant Inc.	Options	Jarvis, Perry	5	26/01/2005	50	29.25	8,750	2,498

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Aliant Inc.	Options	Kent, Paul	5	26/01/2005	50	29.25	17,327	7,637
Aliant Inc.	Units Performance Share Units	Kent, Paul	5	26/01/2005	56	29.25	4,192	1,607
Aliant Inc.	Options	Kipnis, Evan	5	26/01/2005	50	29.25	31,375	6,703
Aliant Inc.	Options	Kydd, C. Barry	5	26/01/2005	50	29.25	93,857	24,243
Aliant Inc.	Units Performance Share Units	Kydd, C. Barry	5	26/01/2005	56	26.25	22,328	5,101
Aliant Inc.	Common Shares	LeBlanc, Glen	5	01/01/2003	00		173	
Aliant Inc.	Common Shares	LeBlanc, Glen	5	29/01/2003	30	26.656	1	-172
Aliant Inc.	Common Shares	LeBlanc, Glen	5	31/03/2003	30	27.7	183	182
Aliant Inc.	Common Shares	LeBlanc, Glen	5	15/04/2003	30	28.682	0	-183
Aliant Inc.	Common Shares	LeBlanc, Glen	5	30/06/2003	30	29.24	135	135
Aliant Inc.	Common Shares	LeBlanc, Glen	5	07/08/2003	30	29.978	0	-135
Aliant Inc.	Common Shares	LeBlanc, Glen	5	30/09/2003	30	31.57	147	147
Aliant Inc.	Common Shares	LeBlanc, Glen	5	28/10/2003	30	31.841	0	-147
Aliant Inc.	Common Shares	LeBlanc, Glen	5	31/12/2003	30	31.79	145	145
Aliant Inc.	Common Shares	LeBlanc, Glen	5	27/01/2004	30	32.081	0	-145
Aliant Inc.	Common Shares	LeBlanc, Glen	5	31/03/2004	30	30.72	352	352
Aliant Inc.	Common Shares	LeBlanc, Glen	5	04/05/2004	30	28.39	0	-352
Aliant Inc.	Common Shares	LeBlanc, Glen	5	30/06/2004	30	29.24		135
Aliant Inc.	Common Shares	LeBlanc, Glen	5	30/06/2004	30	27.38	150	150
Aliant Inc.	Common Shares	LeBlanc, Glen	5	19/07/2004	30	26.4	0	-150
Aliant Inc.	Common Shares	LeBlanc, Glen	5	30/09/2004	30	25.88	185	185
Aliant Inc.	Common Shares	LeBlanc, Glen	5	01/11/2004	30	27.737	0	-185
Aliant Inc.	Common Shares	LeBlanc, Glen	5	31/12/2004	30	27.32	176	176
Aliant Inc.	Common Shares	LeBlanc, Glen	5	03/02/2005	30	27.354	0	-176
Aliant Inc.	Options	LeBlanc, Glen	5	01/01/2003	00		6,785	
Aliant Inc.	Options	LeBlanc, Glen	5	13/02/2003	50	26.79	10,920	4,135
Aliant Inc.	Options	LeBlanc, Glen	5	29/01/2004	50	32.39	16,227	5,307
Aliant Inc.	Options	LeBlanc, Glen	5	26/01/2005	50	29.25	21,752	5,525
Aliant Inc.	Units Performance Share Units	LeBlanc, Glen	5	01/01/2003	00			
Aliant Inc.	Units Performance Share Units	LeBlanc, Glen	5	26/01/2005	56	29.25	1,162	1,162
Aliant Inc.	Options	Lovely, Freda	5	26/01/2005	50	29.25	19,731	5,597
Aliant Inc.	Options	Lund, Gary	5	26/01/2005	50	29.25	34,816	5,200
Aliant Inc.	Units Performance Share Units	Lund, Gary	5	26/01/2005	56	29.25	3,561	1,094
Aliant Inc.	Common Shares	MacGregor, Roderick	5	09/08/2004	00		700	
Aliant Inc.	Options	MacGregor, Roderick	5	09/08/2004	00			
Aliant Inc.	Options	MacGregor, Roderick	5	26/01/2005	50	29.25	5,281	5,281
Aliant Inc.	Common Shares	Mckinnon, Elaine	5	08/12/2004	00		238	
Aliant Inc.	Common Shares	Mckinnon, Elaine	5	31/12/2004	30	27.324	381	143
Aliant Inc.	Options	Mckinnon, Elaine	5	08/12/2004	00		9,463	
Aliant Inc.	Options	Mckinnon, Elaine	5	26/01/2005	50	29.25	16,633	7,170
Aliant Inc.	Options	Miller, Raymond	7	26/01/2005	50	29.25	19,242	6,499
Aliant Inc.	Options	Parker, G. Reid	5	26/01/2005	50	29.25	46,129	4,038
Aliant Inc.	Units Performance Share Units	Parker, G. Reid	5	26/01/2005	56	29.26	4,411	850
Aliant Inc.	Common Shares	Penney, Joan	5	01/01/2005	00		3,750	
Aliant Inc.	Options	Penney, Joan	5	01/01/2005	00		26,580	
Aliant Inc.	Options	Penney, Joan	5	26/01/2005	50	29.25	32,407	5,827
Aliant Inc.	Options	Rathbun, David	5	26/01/2005	50	29.25	87,062	10,846
Aliant Inc.	Units Performance Share Units	Rathbun, David	5	26/01/2005	56	29.25	9,858	2,282
Aliant Inc.	Common Shares	Rignanesi, Catherina	5	01/03/2004	00		2,227	
Aliant Inc.	Common Shares	Rignanesi, Catherina	5	31/03/2004	30	30.72	2,535	308
Aliant Inc.	Common Shares	Rignanesi, Catherina	5	30/06/2004	30	27.38	2,705	170
Aliant Inc.	Common Shares	Rignanesi, Catherina	5	30/09/2004	30	25.882	2,911	206
Aliant Inc.	Common Shares	Rignanesi, Catherina	5	31/12/2004	30	27.324	3,164	253
Aliant Inc.	Options	Rignanesi, Catherina	5	01/03/2004	00		9,970	
Aliant Inc.	Options	Rignanesi, Catherina	5	26/01/2005	50	29.25	15,275	5,305
Aliant Inc.	Options	Roberts, R. Michael	5	26/01/2005	50	29.25	14,583	5,281
Aliant Inc.	Options	Thorburn, Mark	7	26/01/2005	50	29.25	6,225	3,463
Aliant Inc.	Options	Tingley, Robyn	5	26/01/2005	50	29.25	11,397	5,167
Aliant Inc.	Options	Toner, Ivan	5	26/01/2005	50	29.25	30,642	5,492
Aliant Inc.	Units Performance Share Units	Toner, Ivan	5	26/01/2005	56	29.25	3,520	1,156
Aliant Inc.	Options	Topiwala, Shailan	5	04/01/2005	00			
Aliant Inc.	Options	Topiwala, Shailan	5	26/01/2005	50	29.25	5,281	5,281
Aliant Inc.	Options	Tulk, Heather	5	26/01/2005	50	29.25	20,038	5,492

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Aliant Inc.	Units Performance Share Units	Tulk, Heather	5	26/01/2005	56	29.25	3,656	1,156
Aliant Inc.	Options	Whiffen, Alfred	5	26/01/2005	50	29.25	4,220	2,363
Alimentation Couche-Tard Inc.	Subordinate Voting Shares Catégorie B	Hannasch, Brian Patrick	7, 5	03/07/2002	00			
Alimentation Couche-Tard Inc.	Subordinate Voting Shares Catégorie B	Hannasch, Brian Patrick	7, 5	03/07/2002	00			
Alimentation Couche-Tard Inc.	Subordinate Voting Shares Catégorie B	Hannasch, Brian Patrick	7, 5	03/07/2002	00		1,000	
Alimentation Couche-Tard Inc.	Subordinate Voting Shares Catégorie B	Hannasch, Brian Patrick	7, 5	19/07/2002	37		2,000	1,000
Alliance Atlantis Communications Inc.	Non-Voting Shares Class B	SHERRY, JAMES	7	21/01/2005	51	27	5,000	5,000
Alliance Atlantis Communications Inc.	Non-Voting Shares Class B	SHERRY, JAMES	7	21/01/2005	10	33.5	0	-5,000
Alliance Atlantis Communications Inc.	Non-Voting Shares Class B	SHERRY, JAMES	7	21/01/2005	51	19.55	10,000	10,000
Alliance Atlantis Communications Inc.	Non-Voting Shares Class B	SHERRY, JAMES	7	21/01/2005	10	33.5	0	-10,000
Alliance Atlantis Communications Inc.	Options	SHERRY, JAMES	7	21/01/2005	51		60,000	-5,000
Alliance Atlantis Communications Inc.	Options	SHERRY, JAMES	7	21/01/2005	51		50,000	-10,000
Alliance Split Income Trust	Trust Units	Driscoll, John Fenbar	4, 7, 5	26/01/2005	10	17.19	33,325	-18,000
Allied Properties Real Estate Investment Trust	Units	Cumberland Asset Management Corp.	3	28/01/2005	10	14.7	1,484,915	1,800
Allied Properties Real Estate Investment Trust	Units	Cumberland Asset Management Corp.	3	28/01/2005	10	14.85	1,484,943	28
Almaden Minerals Ltd.	Options	Poliquin, James Duane	4, 5	30/11/2004	50	1.91		250,000
Almaden Minerals Ltd.	Options	Poliquin, James Duane	4, 5	14/12/2004	50	1.67		250,000
Almaden Minerals Ltd.	Options	Poliquin, James Duane	4, 5	14/12/2004	50	1.67	1,316,463	236,000
Amalgamated Income Limited Partnership	Limited Partnership Units	Foscolos, Elias	4	26/01/2005	10	0.85	35,732	500
American Bonanza Gold Mining Corp.	Common Shares	Bonifacio, Giulio	4, 5	19/01/2005	10	0.16	3,406,003	5,000
American Bonanza Gold Mining Corp.	Common Shares	Bonifacio, Giulio	4, 5	25/01/2005	10	0.15	3,411,003	5,000
American Bonanza Gold Mining Corp.	Common Shares	Bonifacio, Giulio	4, 5	27/01/2005	10	0.15	3,413,003	2,000
American Bonanza Gold Mining Corp.	Common Shares	Bonifacio, Giulio	4, 5	28/01/2005	10	0.15	3,613,003	200,000
American Insulock Inc.	Common Shares	Chandler, Robin	4	20/01/2005	10	0.04	98,151	3,000
Amica Mature Lifestyles Inc.	Common Shares	Barazzuol, Renzo	5	01/02/2005	10	5.15	28,732	2,333
Amica Mature Lifestyles Inc.	Common Shares	Halliwell, Colin	5	03/12/1999	00			
Amica Mature Lifestyles Inc.	Common Shares	Halliwell, Colin	5	21/01/2005	51	3.15	5,000	5,000
Amica Mature Lifestyles Inc.	Common Shares	Halliwell, Colin	5	21/01/2005	10	4.95	2,500	-2,500
Amica Mature Lifestyles Inc.	Common Shares	Halliwell, Colin	5	21/01/2005	10	5	0	-2,500
Amica Mature Lifestyles Inc.	Common Shares	Halliwell, Colin	5	25/01/2005	51	3.15	2,000	2,000
Amica Mature Lifestyles Inc.	Common Shares	Halliwell, Colin	5	25/01/2005	10	5	0	-2,000
Amica Mature Lifestyles Inc.	Options	Halliwell, Colin	5	21/01/2005	51	3.15	78,334	-5,000
Amica Mature Lifestyles Inc.	Options	Halliwell, Colin	5	25/01/2005	51	3.15	76,334	-2,000
AMR TECHNOLOGIES INC.	Options	Ching, Ho Soo	4	10/01/2002	00			
AMR TECHNOLOGIES INC.	Options	Ching, Ho Soo	4	10/01/2002	00		80,000	
Angiotech Pharmaceuticals, Inc.	Options	Bailey, Thomas	5	27/01/2005	50	18	150,000	60,000
Angiotech Pharmaceuticals, Inc.	Options	Erickson, Ross Richard	7	31/01/2005	38	16.97	229,628	-19,500
Angiotech Pharmaceuticals, Inc.	Options	Erickson, Ross Richard	7	31/01/2005	38	19.65	222,128	-7,500

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Angiotech Pharmaceuticals, Inc.	Options	Erickson, Ross Richard	7	31/01/2005	38	30.705	164,160	-57,968
Angiotech Pharmaceuticals, Inc.	Options	Erickson, Ross Richard	7	31/01/2005	38	31.85	104,160	-60,000
Angiotech Pharmaceuticals, Inc.	Options	Ingenito, Gary Gerard	5	01/02/2005	00		100,000	
Angiotech Pharmaceuticals, Inc.	Options	Parker, David	5	27/01/2005	50	18	75,000	15,000
Angiotech Pharmaceuticals, Inc.	Options	Roberts, Michael	5	27/01/2005	50	21.54	135,000	100,000
Angiotech Pharmaceuticals, Inc.	Options	Young, Todd Alden	5	01/02/2005	00			
Angiotech Pharmaceuticals, Inc.	Options	Young, Todd Alden	5	01/02/2005	00		41,000	
Antrim Energy Inc.	Options January 31, 2005	greer, stephen	3, 4, 5	24/04/2003	00			
Antrim Energy Inc.	Options January 31, 2005	greer, stephen	3, 4, 5	31/01/2005	50	1.28	100,000	100,000
Antrim Energy Inc.	Options January 31, 2005	Martin, Neill	1	10/09/2003	00			
Antrim Energy Inc.	Options January 31, 2005	Martin, Neill	1	31/01/2005	50	1.28	100,000	100,000
Antrim Energy Inc.	Options January 31, 2005	Orbell, Gerald	4	08/09/2003	00			
Antrim Energy Inc.	Options January 31, 2005	Orbell, Gerald	4	31/01/2005	50	1.28	100,000	100,000
Arawak Energy Corporation (formerly A&B Geoscience Corporation)	Common Shares	Quilty, Stanley Martin	5	24/01/2005	00		395,289	
Arctic Star Diamond Corp.	Common Shares	Power, Patrick Edward	4, 5	28/01/2005	10	0.205	1,722,500	-9,500
Arctic Star Diamond Corp.	Common Shares	Power, Patrick Edward	4, 5	31/01/2005	10	0.21	1,691,500	-31,000
Arctic Star Diamond Corp.	Common Shares	Yingling, Thomas	4	28/01/2005	10	0.22	338,667	-10,500
Arctic Star Diamond Corp.	Common Shares	Yingling, Thomas	4	31/01/2005	10	0.22	329,167	-9,500
Armada Data Corporation	Common Shares	Montemarano, Rob	4	25/01/2005	10	0.15	501,500	1,500
Armada Data Corporation	Common Shares	Montemarano, Rob	4	01/02/2005	10	0.145	511,500	10,000
Asian Television Network International Limited	Common Shares	Buckley, Bruce	4	31/01/2005	10	0.19	529,000	69,000
Asian Television Network International Limited	Common Shares	CHANDRASEKAR, SUBRAHMAN	4, 5	31/01/2005	10	0.19	15,309,078	50,000
AssistGlobal Technologies Corp.	Common Shares	Puar, Sokhie	4	31/01/2005	10	0.1	535,000	-20,000
ATI Technologies Inc.	Options	Hegberg, Rick	5	31/01/2005	59	4.48	175,000	-15,625
ATI Technologies Inc.	Common Shares	Seto, Jim	5	01/02/2005	10		178	-16,101
ATLANTIS SYSTEMS CORP.	Options	DiGirolo, Julio	4, 6	20/01/2005	50		317,500	250,000
ATLANTIS SYSTEMS CORP.	Options	Donnelly, Terence Michael	4	20/01/2005	50	0.42		355,000
ATLANTIS SYSTEMS CORP.	Options	Donnelly, Terence Michael	4	20/01/2005	50	0.42	345,000	345,000
ATLANTIS SYSTEMS CORP.	Options	Exon, David Martyn	5	26/08/2004	00			
ATLANTIS SYSTEMS CORP.	Options	Exon, David Martyn	5	20/01/2005	00		165,000	
ATLANTIS SYSTEMS CORP.	Options	Griffis, A. Thomas D.	4	20/01/2005	50		250,000	250,000
ATLANTIS SYSTEMS CORP.	Options	McFadden, David James	4	20/01/2005	00			
ATLANTIS SYSTEMS CORP.	Options	McFadden, David James	4	20/01/2005	00		225,000	
Atlas Cold Storage Income Trust (formerly ACS Freezers Income Trust)	Trust Units	Dickson, Thomas William David	5	31/12/2003	30	10.74		1,054
Atlas Cold Storage Income Trust (formerly ACS Freezers Income Trust)	Trust Units	Dickson, Thomas William David	5	31/12/2003	30		1,668	1,196

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Atlas Cold Storage Income Trust (formerly ACS Freezers Income Trust)	Trust Units	Dickson, Thomas William David	5	31/12/2004	30		3,773	2,105
Atlas Cold Storage Income Trust (formerly ACS Freezers Income Trust)	Trust Units	ewert, darrell	5	31/12/2004	30	6.49	5,921	2,091
Atlas Energy Ltd.	Common Shares	swift, lloyd charles	4	03/02/2005	10	4.11	400,250	-100,000
Augusta Resource Corporation	Common Shares	Parikh, Purni	5	01/06/2003	00			
Augusta Resource Corporation	Common Shares	Parikh, Purni	5	25/01/2005	51	0.3	25,000	25,000
Augusta Resource Corporation	Common Shares	Parikh, Purni	5	28/01/2005	10	0.9	20,000	-5,000
Augusta Resource Corporation	Options	Parikh, Purni	5	25/01/2005	51	0.3	200,000	-25,000
Aur Resources Inc.	Options	Drouin, Michel	7	15/12/2003	50	5.8	120,000	20,000
Aur Resources Inc.	Options	Drouin, Michel	7	15/12/2004	50	5.79	90,000	20,000
Aur Resources Inc.	Common Shares	Gill, James Wendell	4, 5	31/01/2005	51	2.25	1,688,900	200,000
Aur Resources Inc.	Options	Gill, James Wendell	4, 5	31/01/2005	51	2.25	300,000	-200,000
Aur Resources Inc.	Common Shares	Kennedy, William John Albert	4	26/01/2005	51	2.25	10,276	10,000
Aur Resources Inc.	Options	LEPAGE, MARTIN CLAUDE	4	02/02/2005	50		100,000	100,000
Aurado Energy Inc.	Common Shares	Mahler, Marco	3	21/01/2005	10	0.14	304,898,389	1,500
Aurado Energy Inc.	Common Shares	Mahler, Marco	3	24/01/2005	10	0.14	304,908,889	10,500
Aurado Energy Inc.	Common Shares	Mahler, Marco	3	25/01/2005	10	0.14	304,958,889	50,000
Aurado Energy Inc.	Common Shares	Mahler, Marco	3	25/01/2005	10	0.14	304,963,889	5,000
Aurado Energy Inc.	Common Shares	Mahler, Marco	3	26/01/2005	10	0.13	304,973,889	10,000
Aurado Energy Inc.	Common Shares	Mahler, Marco	3	27/01/2005	10	0.13	304,977,389	3,500
Aurado Energy Inc.	Common Shares	Mahler, Marco	3	28/01/2005	10	0.13	304,987,889	10,500
Avenue Financial Corporation	Common Shares	ross, robin	5	28/01/2005	10	0.065	568,000	-299,500
Avenue Financial Corporation	Common Shares	ross, robin	5	28/01/2005	10	0.065	0	-382,000
Avenue Financial Corporation (formerly Blue Heron Financial Corporation)	Common Shares	Burns, Stephen Edward	5	30/06/2004	16	0.1		206,870
Avenue Financial Corporation (formerly Blue Heron Financial Corporation)	Common Shares	Burns, Stephen Edward	5	05/07/2004	16	0.1		95,000
Avenue Financial Corporation (formerly Blue Heron Financial Corporation)	Common Shares	Burns, Stephen Edward	5	05/07/2004	16	0.1	3,877,766	290,000
Avenue Financial Corporation (formerly Blue Heron Financial Corporation)	Common Shares	Burns, Stephen Edward	5	30/06/2004	16	0.1		206,870
Avenue Financial Corporation (formerly Blue Heron Financial Corporation)	Common Shares	Burns, Stephen Edward	5	30/06/2004	16	0.1	695,864	206,500
Avenue Financial Corporation (formerly Blue Heron Financial Corporation)	Warrants	Burns, Stephen Edward	5	05/07/2004	16			95,000
Avenue Financial Corporation (formerly Blue Heron Financial Corporation)	Warrants	Burns, Stephen Edward	5	05/07/2004	16		2,204,900	290,000
Avenue Financial Corporation (formerly Blue Heron Financial Corporation)	Warrants	Burns, Stephen Edward	5	28/06/2004	16			206,870

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Avenue Financial Corporation (formerly Blue Heron Financial Corporation)	Warrants	Burns, Stephen Edward	5	28/06/2004	16		1,182,000	206,500
Avenue Financial Corporation (formerly Blue Heron Financial Corporation)	Common Shares	ross, robin	5	28/06/2004	16	0.1		206,870
Avenue Financial Corporation (formerly Blue Heron Financial Corporation)	Common Shares	ross, robin	5	28/06/2004	16	0.1	375,864	206,500
Avenue Financial Corporation (formerly Blue Heron Financial Corporation)	Common Shares	ross, robin	5	05/07/2004	16	0.1		95,000
Avenue Financial Corporation (formerly Blue Heron Financial Corporation)	Common Shares	ross, robin	5	05/07/2004	16	0.1	3,877,766	290,000
Avenue Financial Corporation (formerly Blue Heron Financial Corporation)	Warrants	ross, robin	5	28/06/2004	16			206,870
Avenue Financial Corporation (formerly Blue Heron Financial Corporation)	Warrants	ross, robin	5	28/06/2004	16		692,000	206,500
Avenue Financial Corporation (formerly Blue Heron Financial Corporation)	Warrants	ross, robin	5	05/07/2004	16			95,000
Avenue Financial Corporation (formerly Blue Heron Financial Corporation)	Warrants	ross, robin	5	05/07/2004	16		2,204,900	290,000
Azure Dynamics Corporation	Common Shares	Singapore Technologies Kinetics Ltd.	3	31/01/2005	00			
Azure Dynamics Corporation	Common Shares	Singapore Technologies Kinetics Ltd.	3	31/01/2005	22	0.94	14,139,486	14,139,486
Baffinland Iron Mines Corporation	Common Shares	McCloskey, Richard Duncan	4	31/01/2004	10	1.62		3,500
Baffinland Iron Mines Corporation	Common Shares	McCloskey, Richard Duncan	4	31/01/2005	10	1.62	108,099	3,500
Baffinland Iron Mines Corporation	Common Shares	McCloskey, Richard Duncan	4	03/02/2005	10	1.55	110,999	2,900
Baffinland Iron Mines Corporation	Common Shares	McCloskey, Richard Duncan	4	25/01/2005	10	1.46	412,223	2,000
Baffinland Iron Mines Corporation	Common Shares	McCloskey, Richard Duncan	4	26/01/2005	10	1.6	429,223	17,000
Baffinland Iron Mines Corporation	Common Shares	McCloskey, Richard Duncan	4	03/02/2005	10	1.55	434,523	5,300
Baffinland Iron Mines Corporation	Common Shares	McCloskey, Richard Duncan	4	24/01/2005	10	1.51	3,080,323	12,400
Baffinland Iron Mines Corporation	Common Shares	McCloskey, Richard Duncan	4	25/01/2005	10	1.51	3,085,323	5,000
Baffinland Iron Mines Corporation	Common Shares	McCloskey, Richard Duncan	4	26/01/2005	10	1.6	3,100,323	15,000
Baffinland Iron Mines Corporation	Common Shares	McCloskey, Richard Duncan	4	31/01/2005	10	1.7	3,105,323	5,000
Ballard Power Systems Inc.	Options	Guzy, Christopher	5	01/02/2005	00			
Ballard Power Systems Inc.	Options	Guzy, Christopher	5	01/02/2005	50	7.95	40,000	40,000
Bank of Montreal	Common Shares	Bank of Montreal	1	17/01/2005	38	56.25	114,600	39,600
Bank of Montreal	Common Shares	Bank of Montreal	1	18/01/2005	38	56	129,600	90,000
Bank of Montreal	Common Shares	Bank of Montreal	1	18/01/2005	38	56.01	146,200	16,600
Bank of Montreal	Common Shares	Bank of Montreal	1	18/01/2005	38	56.14	196,200	50,000
Bank of Montreal	Common Shares	Bank of Montreal	1	19/01/2005	38	55.88	221,200	25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	19/01/2005	38	56.2	246,200	25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	19/01/2005	38	56	271,200	25,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Bank of Montreal	Common Shares	Bank of Montreal	1	20/01/2005	38		231,600	-39,600
Bank of Montreal	Common Shares	Bank of Montreal	1	20/01/2005	38	55.6	265,400	33,800
Bank of Montreal	Common Shares	Bank of Montreal	1	20/01/2005	38	55.55	290,400	25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	21/01/2005	38		200,400	-90,000
Bank of Montreal	Common Shares	Bank of Montreal	1	21/01/2005	38		183,800	-16,600
Bank of Montreal	Common Shares	Bank of Montreal	1	21/01/2005	38		133,800	-50,000
Bank of Montreal	Common Shares	Bank of Montreal	1	24/01/2005	38		108,800	-25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	24/01/2005	38		83,800	-25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	24/01/2005	38		58,800	-25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	24/01/2005	38	54.9	83,800	25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	24/01/2005	38	54.9	111,300	27,500
Bank of Montreal	Common Shares	Bank of Montreal	1	24/01/2005	38	54.95	133,400	22,100
Bank of Montreal	Common Shares	Bank of Montreal	1	24/01/2005	38	54.85	158,400	25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	24/01/2005	38	55.03	183,400	25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	25/01/2005	38		149,600	-33,800
Bank of Montreal	Common Shares	Bank of Montreal	1	25/01/2005	38		124,600	-25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	25/01/2005	38	55.5	193,600	69,000
Bank of Montreal	Common Shares	Bank of Montreal	1	25/01/2005	38	55.55	218,600	25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	25/01/2005	38	55.27	243,000	24,400
Bank of Montreal	Common Shares	Bank of Montreal	1	25/01/2005	38	55.19	268,000	25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	26/01/2005	38	55.82	293,700	25,700
Bank of Montreal	Common Shares	Bank of Montreal	1	26/01/2005	38	55.93	318,700	25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	26/01/2005	38	55.85	343,700	25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	27/01/2005	38		318,700	-25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	27/01/2005	38		291,200	-27,500
Bank of Montreal	Common Shares	Bank of Montreal	1	27/01/2005	38		269,100	-22,100
Bank of Montreal	Common Shares	Bank of Montreal	1	27/01/2005	38		244,100	-25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	27/01/2005	38		219,100	-25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	27/01/2005	38	55.7	241,400	22,300
Bank of Montreal	Common Shares	Bank of Montreal	1	27/01/2005	38	55.74	261,900	20,500
Bank of Montreal	Common Shares	Bank of Montreal	1	27/01/2005	38	55.85	286,900	25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	27/01/2005	38	55.75	311,900	25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	27/01/2005	38	55.75	317,300	5,400
Bank of Montreal	Common Shares	Bank of Montreal	1	27/01/2005	38	55.77	342,400	25,100
Bank of Montreal	Common Shares	Bank of Montreal	1	27/01/2005	38	55.78	350,400	8,000
Bank of Montreal	Common Shares	Bank of Montreal	1	27/01/2005	38	55.79	375,400	25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	28/01/2005	38		306,400	-69,000
Bank of Montreal	Common Shares	Bank of Montreal	1	28/01/2005	38		281,400	-25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	28/01/2005	38		257,000	-24,400
Bank of Montreal	Common Shares	Bank of Montreal	1	28/01/2005	38		232,000	-25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	31/01/2005	38		206,300	-25,700
Bank of Montreal	Common Shares	Bank of Montreal	1	31/01/2005	38		181,300	-25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	31/01/2005	38		156,300	-25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	01/02/2005	38		134,000	-22,300
Bank of Montreal	Common Shares	Bank of Montreal	1	01/02/2005	38		113,500	-20,500
Bank of Montreal	Common Shares	Bank of Montreal	1	01/02/2005	38		88,500	-25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	01/02/2005	38		63,500	-25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	01/02/2005	38		58,100	-5,400
Bank of Montreal	Common Shares	Bank of Montreal	1	01/02/2005	38		33,000	-25,100
Bank of Montreal	Common Shares	Bank of Montreal	1	01/02/2005	38		25,000	-8,000
Bank of Montreal	Common Shares	Bank of Montreal	1	01/02/2005	38		0	-25,000
Bank of Montreal	Common Shares	Birmingham, Thomas	5	31/12/2004	30	54.73	670	90
Bank of Montreal	Common Shares	Britton Payne, Susan Margaret	5	31/12/2004	30	54.74	977	190
Bank of Montreal	Common Shares	Darlington, Lloyd F.	5	31/12/2004	30	54.72	8,495	1,123
Bank of Montreal	Common Shares	Egelton, Richard Michael	5	31/12/2004	30	54.79	1,970	366
Bank of Montreal	Common Shares	Glasberg, Neil	5	31/12/2004	30	54.74	569	83
Bank of Montreal	Common Shares	Goldstein, Dani Lisa	5	31/12/2004	30	54.77	2,053	355
Bank of Montreal	Common Shares	Jack, Harold Corey	5	31/12/2004	30	54.37	3,070	157
Bank of Montreal	Common Shares	Jamieson, Ronald	5	31/12/2004	30	54.74	3,390	490
Bank of Montreal	Common Shares	Joyce, Michael	5	25/03/2003	00			
Bank of Montreal	Common Shares	Joyce, Michael	5	31/12/2004	30	53.93	156	156
Bank of Montreal	Common Shares	Knapp, Sara	5	31/12/2004	30	54.73	2,068	293
Bank of Montreal	Common Shares	LaJoie, Robert Anthony	5	04/08/2004	90	35.56	2,380	2,380
Bank of Montreal	Common Shares	LaJoie, Robert Anthony	5	04/08/2004	30	54.69	2,380	184
Bank of Montreal	Common Shares	LaJoie, Robert Anthony	5	05/08/2004	90	35.56		2,380
Bank of Montreal	Common Shares	LaJoie, Robert Anthony	5	05/08/2004	90	35.56	0	-2,380
Bank of Montreal	Common Shares	LaJoie, Robert Anthony	5	31/12/2004	30	54.69		321
Bank of Montreal	Common Shares	LaJoie, Robert Anthony	5	31/12/2004	30	54.69	137	137
Bank of Montreal	Common Shares	Lowe, Michael Brian	5	31/12/2004	30	53.93	10,327	299
Bank of Montreal	Common Shares	Lucas, Deborah Lynn	5	31/12/2004	30	54.85	1,145	373

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Bank of Montreal	Common Shares	Manjuris, Dean	5	31/12/2004	30	54.71	1,281	199
Bank of Montreal	Common Shares	Menard, L. Jacques	5	31/12/2004	30	54.8	2,947	586
Bank of Montreal	Common Shares	Metrakos, Karen	5	31/12/2004	30	54.62	6,233	574
Bank of Montreal	Common Shares	mohammed, joan	5	31/12/2004	30	53.93	666	17
Bank of Montreal	Common Shares	Payne, Susan A.	5	31/12/2004	30	53.93	1,943	56
Bank of Montreal	Common Shares	Rudy, John Thomas	5	19/09/2003	10	46.4		-2,700
Bank of Montreal	Common Shares	Rudy, John Thomas	5	19/09/2003	10	25.6		-2,700
Bank of Montreal	Common Shares	Rudy, John Thomas	5	19/09/2003	10	46.4	0	-2,700
Bank of Montreal	Options	Rudy, John Thomas	5	19/09/2003	51	25.6		2,700
Bank of Montreal	Options	Rudy, John Thomas	5	19/09/2003	51	25.6		-2,700
Bank of Montreal	Options	Rudy, John Thomas	5	19/09/2003	51	25.6	6,500	-2,700
Bank of Montreal	Common Shares	Schwenger, Bruce	5	31/12/2004	30	53.93	1,276	32
Bank of Montreal	Common Shares	sheen, julie anne	5	31/12/2004	30	54.87	664	270
Bank of Montreal	Common Shares	Sirkis, Ronald B.	5	31/12/2004	30	54.83	2,154	582
Bank of Montreal	Common Shares	Somerville, Penelope Frances	5	31/12/2004	30	54.7	5,009	607
Bank of Nova Scotia, The	Common Shares	O'Sullivan, James Patrick	7	31/12/2004	30		30,119	989
Bank of Nova Scotia, The	Common Shares ESOP	Pflugfelder, Kenneth Carl	5	28/04/2004	35		1,300	650
Bank of Nova Scotia, The	Common Shares ESOP	Pflugfelder, Kenneth Carl	5	31/12/2004	30		1,439	139
Bank of Nova Scotia, The	Common Shares ESOP	Reynolds, Rod	5	31/12/2004	30		595	361
Barrick Gold Corporation	Common Shares	Lang, Gregory Anthony	5	31/01/2005	57		5,064	2,219
Barrick Gold Corporation	Common Shares	Lang, Gregory Anthony	5	31/01/2005	57		5,524	460
Barrick Gold Corporation	Restricted Share Awards-Matching Stock Awards	Lang, Gregory Anthony	5	31/01/2005	57		437	-813
Barrick Gold Corporation	Restricted Share Awards-Performance Based Share Rights	Lang, Gregory Anthony	5	31/01/2005	57		0	-4,280
BCE Inc.	Common Shares	Albert, Kevin	7	31/12/2004	30	28.02	1,364	788
BCE Inc.	Common Shares	Anderson, Frank	7	31/12/2004	30	28.02	1,989	1,269
BCE Inc.	Common Shares	Baron, Daniel	7	01/11/2004	00			
BCE Inc.	Common Shares	Baron, Daniel	7	31/12/2004	30	28.02	18	18
BCE Inc.	Common Shares	Bazerghi, Adel	7	31/12/2004	30	28.02	1,185	516
BCE Inc.	Common Shares	Bibic, Mirko	7	31/12/2004	30	28.1725	1,144	4
BCE Inc.	Common Shares	Bibic, Mirko	7	01/01/2004	00			
BCE Inc.	Common Shares	Bibic, Mirko	7	31/12/2004	30	28.02	960	960
BCE Inc.	Common Shares	Bich, Geneviève	7	31/12/2004	30	28.02	1,909	784
BCE Inc.	Common Shares	Boutillier, Fran	7	06/09/2004	00			
BCE Inc.	Common Shares	Boutillier, Fran	7	31/12/2004	30	28.02	64	64
BCE Inc.	Common Shares	Brooks, Karyn A.	5	31/12/2004	30	28.02	338	329
BCE Inc.	Common Shares	Burton, Barry	7	31/12/2004	30	28.02	1,128	601
BCE Inc.	Common Shares	Cameron, Gary	7	31/12/2004	30	28.02	3,160	1,321
BCE Inc.	Common Shares	Cere, Lyne	7	31/12/2004	30	28.02	1,739	779
BCE Inc.	Common Shares	Chapman, Barry	7	31/12/2004	30	28.02	1,838	1,099
BCE Inc.	Common Shares	Ciccotelli, Josie	7	31/12/2004	30	28.02	1,959	812
BCE Inc.	Common Shares	Dilworth, Peter	7	31/12/2004	30	28.02	2,916	1,360
BCE Inc.	Common Shares	Dixon, Kelly	7	31/12/2004	30	28.02	907	433
BCE Inc.	Common Shares	Drolet, Jean-Clément	7	31/12/2004	30	28.02	1,033	621
BCE Inc.	Common Shares	Elliott, Mary Anne	7	07/09/2004	00			
BCE Inc.	Common Shares	Elliott, Mary Anne	7	31/12/2004	30	28.02	129	129
BCE Inc.	Common Shares	Emmett, Kristine S.	7	31/12/2004	30	28.02	1,615	799
BCE Inc.	Common Shares	Flaherty, Paul	7	31/12/2004	30	28.02	1,698	1,046
BCE Inc.	Common Shares	German, Alison	7	31/12/2004	30	28.02	1,849	732
BCE Inc.	Common Shares	Giguère, Sylvie	7	01/09/2004	00			
BCE Inc.	Common Shares	Giguère, Sylvie	7	31/12/2004	30	28.02	95	95
BCE Inc.	Common Shares	MacGregor, Roderick	7	09/08/2004	00		700	
BCE Inc.	Common Shares	McCuaig, Cameron	7	25/01/2005	10	29.5		500
BCE Inc.	Common Shares	McCuaig, Cameron	7	25/01/2005	11	29.5	935	500
Bear Creek Mining Corporation	Common Shares	De Witt, David E.	4, 5	27/01/2005	10	0.78	156,500	6,500
Bear Creek Mining Corporation	Common Shares	Moore, Rosalie C.	5	06/06/2003	00			
Bear Creek Mining Corporation	Common Shares	Moore, Rosalie C.	5	21/04/2004	00		100,000	
Bear Creek Mining Corporation	Common Shares	Moore, Rosalie C.	5	06/12/2004	51	0.5	271,500	150,000
Bear Creek Mining Corporation	Common Shares	Moore, Rosalie C.	5	06/12/2004	10	0.5	121,500	-150,000
Bear Creek Mining Corporation	Options	Moore, Rosalie C.	5	06/06/2003	00			

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Bear Creek Mining Corporation	Options	Moore, Rosalie C.	5	21/04/2004	00		150,000	
Bear Creek Mining Corporation	Options	Moore, Rosalie C.	5	06/12/2004	51	0.5		150,000
Bear Creek Mining Corporation	Options	Moore, Rosalie C.	5	06/12/2004	51	0.5	0	-150,000
Bear Creek Mining Corporation	Warrants	Moore, Rosalie C.	5	06/06/2003	00			
Bear Creek Mining Corporation	Warrants	Moore, Rosalie C.	5	21/04/2004	00		45,000	
Bear Ridge Resources Ltd.	Common Shares	TANNER, Garry	5	19/01/2005	00		14,000	
Bear Ridge Resources Ltd.	Preferred Shares	TANNER, Garry	5	19/01/2005	00		114,894	
Bear Ridge Resources Ltd.	Special Performance Units	TANNER, Garry	5	19/01/2005	00		60,000	
Bear Ridge Resources Ltd.	Warrants	TANNER, Garry	5	19/01/2005	00		96,429	
Beaufield Consolidated Resources Inc.	Common Shares	Eskelund-Hansen, Jens	4, 5	31/01/2005	10	0.19	2,407,000	10,000
Bema Gold Corporation	Common Shares	Johnson, Clive Thomas	4, 5	30/09/2004	10	4.02	823,392	-31,000
Bema Gold Corporation	Common Shares	Johnson, Clive Thomas	4, 5	30/09/2004	10	4.01	764,392	-59,000
Bema Gold Corporation	Common Shares	Johnson, Clive Thomas	4, 5	30/09/2004	10	4	711,392	-53,000
Bema Gold Corporation	Common Shares	Johnson, Clive Thomas	4, 5	30/09/2004	10	3.99	661,392	-50,000
Bema Gold Corporation	Common Shares	Johnson, Clive Thomas	4, 5	30/09/2004	10	3.98	624,392	-37,000
Bema Gold Corporation	Common Shares	Johnson, Clive Thomas	4, 5	30/09/2004	10	3.97	614,392	-10,000
Bema Gold Corporation	Common Shares	Johnson, Clive Thomas	4, 5	30/09/2004	10	3.96	604,392	-10,000
BFI Canada Income Fund	Participating Preferred Stock of IESI Corporation	Apuzzi, Edward	7	21/01/2005	00		7,246	
BFI Canada Income Fund	Units (Ordinary Units)	Apuzzi, Edward	7	21/01/2005	00		15,502	
BFI Canada Income Fund	Units (Ordinary Units)	Brown, Thomas Lee	7	21/01/2005	00		76,404	
BFI Canada Income Fund	Units (Ordinary Units)	Cowee, Thomas James	5	21/01/2005	00		95,833	
BFI Canada Income Fund	Participating Preferred Stock of IESI Corporation	Flood, Charles F.	4, 5	21/01/2005	00		36,251	
BFI Canada Income Fund	Units (Ordinary Units)	Flood, Charles F.	4, 5	21/01/2005	00		192,787	
BFI Canada Income Fund	Units (Ordinary Units)	Fowler, Thomas Jerome	7	21/01/2005	00		21,293	
BFI Canada Income Fund	Units (Ordinary Units)	Gustafson, John Charles	7	21/01/2005	00		15,151	
BFI Canada Income Fund	Participating Preferred Stock of IESI Corporation	LoVerde, Joseph	7	21/01/2005	00		7,103	
BFI Canada Income Fund	Units (Ordinary Units)	LoVerde, Joseph	7	21/01/2005	00		9,335	
BFI Canada Income Fund	Units (Ordinary Units)	McGee, Paul Lawrence	5	21/01/2005	00		63,618	
BFI Canada Income Fund	Units (Ordinary Units)	Moody, Stephen Todd	7	21/01/2005	00		24,672	
BFI Canada Income Fund	Units (Ordinary Units)	Peckham, Gordon Drew	7	21/01/2005	00		25,894	
BFI Canada Income Fund	Units (Ordinary Units)	Smith, Phillip Lee	7	21/01/2005	00		9,856	
BFI Canada Income Fund	Units (Class A Units)	TC Carting III, L.L.C.	3	21/01/2005	00		1	
BFI Canada Income Fund	Units (Ordinary Units)	TC Carting III, L.L.C.	3	21/01/2005	00		11,029,633	
BFI Canada Income Fund	Units (Class A Units)	TC Equity Partners IV, L.L.C.	3	21/01/2005	00		1	
BFI Canada Income Fund	Units (Ordinary Units)	TC Equity Partners IV, L.L.C.	3	21/01/2005	00		11,029,633	
BFI Canada Income Fund	Units (Class A Units)	Thayer Equity Investors IV, L.P.	3	21/01/2005	00		1	
BFI Canada Income Fund	Units (Ordinary Units)	Thayer Equity Investors IV, L.P.	3	21/01/2005	00		11,029,633	
BFI Canada Income Fund	Units (Class A Units)	Thayer Management Partners, L.L.C.	3	21/01/2005	00		1	
BFI Canada Income Fund	Units (Ordinary Units)	Thayer Management Partners, L.L.C.	3	21/01/2005	00		11,029,633	
BioMS Medical Corp.	Options Incentive Stock	Giese, Clifford Duncan	4, 5	24/01/2005	50		965,000	235,000
BioMS Medical Corp.	Options Incentive Stock	Giese, Kevin Arnold	4, 5	24/01/2005	50		940,000	235,000
BioMS Medical Corp.	Options Incentive Stock	Hesby, Anton Samuel	5	24/01/2005	50		170,000	35,000
BioMS Medical Corp.	Options Incentive Stock	Kennedy, Michael Patrick	5	24/01/2005	50		98,500	10,000
BioMS Medical Corp.	Options Incentive Stock	Kimak, Donald William	5	24/01/2005	50		170,000	35,000
BioMS Medical Corp.	Options Incentive Stock	Smecko, Colleen Patricia	5	24/01/2005	50		65,000	20,000
BioMS Medical Corp.	Options Incentive Stock	Stenberg, Kjell	4	24/01/2005	50		160,000	35,000
BioMS Medical Corp.	Options Incentive Stock	Verco, Antony Matthew	5	06/10/2004	00		135,000	
BioMS Medical Corp.	Options Incentive Stock	Verco, Antony Matthew	5	24/01/2005	50		170,000	35,000
BioMS Medical Corp.	Options Incentive Stock	Wetherell Jr., John Raymond	4	24/01/2005	50		160,000	35,000
BioMS Medical Corp.	Options Incentive Stock	Woollard, Laine Munroe	4	24/01/2005	50		270,000	35,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
BIOTEQ ENVIRONMENTAL TECHNOLOGIES INC.	Common Shares	Pictet Asset Management UK Limited	3	03/02/2005	10	0.72	1,306,000	-294,000
BIOTEQ ENVIRONMENTAL TECHNOLOGIES INC.	Common Shares	Pictet Asset Management UK Limited	3	03/02/2005	10	0.72	2,984,000	294,000
Blue Mountain Energy Ltd.	Common Shares	Johnson, Verne G.	4	05/07/2002	00		268,200	
Blue Mountain Energy Ltd.	Options	Johnson, Verne G.	4	05/07/2002	00		65,334	
Blue Mountain Energy Ltd.	Warrants Performance	Johnson, Verne G.	4	05/07/2002	00		45,978	
Blue Mountain Energy Ltd.	Warrants Performance	Johnson, Verne G.	4	08/09/2003	11		49,978	4,000
BluePoint Data Storage, Inc. (formerly Storage @ccess Technologies Inc.)	Common Shares	Sutcliffe, Ian Douglas	4	28/01/2005	10	0.1	483,000	4,000
Bonterra Energy Income Trust	Trust Units	Jonsson, Carl Roland	4	31/01/2005	10	25.69	80,377	-500
Bonterra Energy Income Trust	Trust Units	Jonsson, Carl Roland	4	31/01/2005	10	25.65	79,877	-500
Bow Valley Energy Ltd.	Common Shares	Janisch, Matthew L.	5	26/01/2005	10	1.9	316,500	25,000
Bow Valley Energy Ltd.	Common Shares	Tooley, George Yates	4	24/01/2005	10	1.9	28,675	100
Brazilian Diamonds Limited	Common Shares	JUDGE, KENNETH	3, 4	27/01/2005	54	0.2	15,436,973	7,500,000
Brazilian Diamonds Limited	Common Shares	JUDGE, KENNETH	3, 4	28/01/2005	11	0.47	7,936,973	-7,500,000
Brazilian Diamonds Limited	Warrants	JUDGE, KENNETH	3, 4	27/01/2005	11		4,015,554	-7,500,000
BRC Diamond Corporation	Common Shares	Farr, Geoffrey Guy	6, 5	26/01/2005	54	0.2	65,000	12,500
BRC Diamond Corporation	Warrants	Farr, Geoffrey Guy	6, 5	26/01/2005	54		0	-12,500
Bridges Transitions Inc.	Options	Thompson, Norman Richard	5	26/01/2005	52	4.6	90,000	-10,000
Bridges Transitions Inc.	Options	Thompson, Norman Richard	5	31/01/2005	50	0.86	100,000	10,000
Bridges Transitions Inc.	Options	Thompson, Norman Richard	5	02/02/2005	52	4.6		-10,000
Brompton Stable Income Fund	Trust Units	Brompton Stable Income Fund	1	05/01/2005	38	12.5	5,000	5,000
Brompton Stable Income Fund	Trust Units	Brompton Stable Income Fund	1	05/01/2005	38	12.5	0	-5,000
Brompton Stable Income Fund	Trust Units	Brompton Stable Income Fund	1	06/01/2005	38	12.4	1,000	1,000
Brompton Stable Income Fund	Trust Units	Brompton Stable Income Fund	1	06/01/2005	38	12.4	0	-1,000
Brompton VIP Income Trust	Trust Units	Brompton VIP Income Trust	1	12/01/2005	38	12.75	5,000	5,000
Brompton VIP Income Trust	Trust Units	Brompton VIP Income Trust	1	12/01/2005	38	12.75	0	-5,000
Brompton VIP Income Trust	Trust Units	Brompton VIP Income Trust	1	13/01/2005	38	12.75	4,600	4,600
Brompton VIP Income Trust	Trust Units	Brompton VIP Income Trust	1	13/01/2005	38	12.75	0	-4,600
Brompton VIP Income Trust	Trust Units	Brompton VIP Income Trust	1	17/01/2005	38	12.7	1,700	1,700
Brompton VIP Income Trust	Trust Units	Brompton VIP Income Trust	1	17/01/2005	38	12.7	0	-1,700
Brompton VIP Income Trust	Trust Units	Brompton VIP Income Trust	1	21/01/2005	38	12.9	5,000	5,000
Brompton VIP Income Trust	Trust Units	Brompton VIP Income Trust	1	21/01/2005	38	12.9	0	-5,000
Brompton VIP Income Trust	Trust Units	Brompton VIP Income Trust	1	25/01/2005	38	12.85	5,000	5,000
Brompton VIP Income Trust	Trust Units	Brompton VIP Income Trust	1	25/01/2005	38	12.85	0	-5,000
Brompton VIP Income Trust	Trust Units	Brompton VIP Income Trust	1	27/01/2005	38	12.95	5,000	5,000
Brompton VIP Income Trust	Trust Units	Brompton VIP Income Trust	1	27/01/2005	38	12.95	0	-5,000
Buhler Industries Inc.	Common Shares	Buhler, John	3, 4	31/01/2005	10	7.11	290,800	800
Buhler Industries Inc.	Common Shares	Buhler, John	3, 4	31/01/2005	10	7.3	285,800	-5,000
Buhler Industries Inc.	Common Shares	Buhler, John	3, 4	02/02/2005	10	7.35	282,800	-3,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Buhler Industries Inc.	Common Shares	Buhler, John	3, 4	03/02/2005	10	7.3	279,800	-3,000
Buhler Industries Inc.	Common Shares	Buhler, John	3, 4	04/02/2005	10	7.27	276,800	-3,000
Builders Energy Services Trust	Options	Johnson, Verne G.	4	25/01/2005	00		20,000	
Builders Energy Services Trust	Trust Units	Johnson, Verne G.	4	25/01/2005	00		10,000	
Builders Energy Services Trust	Options	WINNITTOY, Terry John	7	25/01/2005	00		100,000	
Builders Energy Services Trust	Trust Units	WINNITTOY, Terry John	7	25/01/2005	00			
Builders Energy Services Trust	Trust Units	WINNITTOY, Terry John	7	25/01/2005	10	13.75	300	300
Builders Energy Services Trust	Trust Units	WINNITTOY, Terry John	7	25/01/2005	00		3,100	
Builders Energy Services Trust	Trust Units Subordinated Units	WINNITTOY, Terry John	7	25/01/2005	00		50,000	
Burntsand Inc.	Options	Baxter, Blair Ronald	5	28/01/2005	50	0.145	500,000	100,000
C1 Energy Ltd.	Common Shares	VanderVeen, Henry William	5	01/02/2005	00		120,242	
C1 Energy Ltd.	Common Shares	VanderVeen, Henry William	5	01/02/2005	00		4,909	
C1 Energy Ltd.	Options	VanderVeen, Henry William	5	01/02/2005	00		90,000	
C1 Energy Ltd.	Performance Shares	VanderVeen, Henry William	5	01/02/2005	00		85,000	
CAE Inc.	Options Employee Stock Option Plan	Parent, Marc	5	31/01/2005	00			
CAE Inc.	Options Employee Stock Option Plan	Parent, Marc	5	01/02/2005	50	4.96	195,000	195,000
Call-Net Enterprises Inc.	Common Shares	Kim, Su-Nam	5	28/01/2005	10	3.2	5,265	4,945
Call-Net Enterprises Inc.	Common Shares	Kim, Su-Nam	5	28/01/2005	36			4,034
Call-Net Enterprises Inc.	Common Shares	Kim, Su-Nam	5	28/01/2005	36		9,300	4,035
Call-Net Enterprises Inc.	Common Shares	Kim, Su-Nam	5	14/03/2003	00			
Call-Net Enterprises Inc.	Common Shares	Kim, Su-Nam	5	28/01/2005	36		700	700
Call-Net Enterprises Inc.	Non-Voting Shares Class B	Kim, Su-Nam	5	14/03/2003	00			
Call-Net Enterprises Inc.	Non-Voting Shares Class B	Kim, Su-Nam	5	14/03/2003	00		4,035	
Call-Net Enterprises Inc.	Non-Voting Shares Class B	Kim, Su-Nam	5	28/01/2005	36			-4,034
Call-Net Enterprises Inc.	Non-Voting Shares Class B	Kim, Su-Nam	5	28/01/2005	36		0	-4,035
Call-Net Enterprises Inc.	Non-Voting Shares Class B	Kim, Su-Nam	5	28/01/2005	36		0	-700
Calloway Real Estate Investment Trust	Options	calnan, david	4	25/01/2005	51	10	25,000	-10,000
Calloway Real Estate Investment Trust	Trust Units	calnan, david	4	25/01/2005	51	10	182,575	10,000
Calloway Real Estate Investment Trust	Trust Units	McVicar, Jamie Marshall	4	21/01/2005	11	18.3		953
Calloway Real Estate Investment Trust	Trust Units	McVicar, Jamie Marshall	4	21/01/2005	90	18.3		953
Calloway Real Estate Investment Trust	Trust Units	McVicar, Jamie Marshall	4	21/01/2005	90		953	953
Calloway Real Estate Investment Trust	Trust Units	McVicar, Jamie Marshall	4	28/01/2005	11	18.3		847
Calloway Real Estate Investment Trust	Trust Units	McVicar, Jamie Marshall	4	28/01/2005	90	18.3		847
Calloway Real Estate Investment Trust	Trust Units	McVicar, Jamie Marshall	4	28/01/2005	90		1,800	847
Calloway Real Estate Investment Trust	Trust Units	McVicar, Jamie Marshall	4	21/01/2005	11	18.3		847
Calloway Real Estate Investment Trust	Trust Units	McVicar, Jamie Marshall	4	21/01/2005	90	18.3		847
Calloway Real Estate Investment Trust	Trust Units	McVicar, Jamie Marshall	4	21/01/2005	90		847	847
Calloway Real Estate Investment Trust	Trust Units	McVicar, Jamie Marshall	4	28/01/2005	11	18.3		847
Calloway Real Estate Investment Trust	Trust Units	McVicar, Jamie Marshall	4	28/01/2005	90		1,694	847

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Calloway Real Estate Investment Trust	Trust Units	McVicar, Jamie Marshall	4	21/01/2005	11	18.3		437
Calloway Real Estate Investment Trust	Trust Units	McVicar, Jamie Marshall	4	21/01/2005	90		437	437
Calloway Real Estate Investment Trust	Trust Units	McVicar, Jamie Marshall	4	21/01/2005	11	18.3		-2,237
Calloway Real Estate Investment Trust	Trust Units	McVicar, Jamie Marshall	4	21/01/2005	90		22,763	-2,237
Calloway Real Estate Investment Trust	Trust Units	McVicar, Jamie Marshall	4	28/01/2005	11	18.3		-1,694
Calloway Real Estate Investment Trust	Trust Units	McVicar, Jamie Marshall	4	28/01/2005	90		21,069	-1,694
Calloway Real Estate Investment Trust	Options	Storey, John Michael	4, 5	31/01/2005	51	10	155,000	-10,000
Calloway Real Estate Investment Trust	Trust Units	Storey, John Michael	4, 5	31/01/2005	51	10	124,786	10,000
Calloway Real Estate Investment Trust	Options	Suchan, Mark Alphonse	5	28/01/2005	51		8,400	-30,000
Calloway Real Estate Investment Trust	Trust Units	Suchan, Mark Alphonse	5	28/01/2005	51	10	30,000	30,000
Cambior Inc.	Common Shares	Béliveau, Pierre	5	31/12/2004	30	3.6	12,003	526
Cambior Inc.	Common Shares	Dagenais, Marc	5	31/12/2004	30	3.59	11,049	686
Cambior Inc.	Common Shares	Desjardins, Lucie	5	31/12/2004	30	3.59	7,154	2,779
Cambior Inc.	Common Shares	Gagnon, Lucie	5	31/12/2004	30	3.48	8,365	1,170
Cambior Inc.	Common Shares	Gignac, Louis P.	4, 5	31/12/2004	30	3.59	65,700	4,355
Cambior Inc.	Common Shares	Le Bel, André	5	31/12/2004	30	3.59	3,791	1,000
Cambior Inc.	Common Shares	Ménard, Robert	5	31/12/2004	30	3.6	52,914	4,432
Cambior Inc.	Common Shares	Vézina, Serge	5	16/05/2003	00			
Cambior Inc.	Common Shares	Vézina, Serge	5	02/02/2005	90		11,393	11,393
Cambior Inc.	Common Shares	Vézina, Serge	5	31/12/2004	30	3.59	14,878	3,485
Cambior Inc.	Common Shares	Vézina, Serge	5	02/02/2005	90		3,485	-11,393
Cameco Corporation	Common Shares	Chapman, Robert Stanley	7	05/01/2005	37			1,332
Cameco Corporation	Common Shares	Chapman, Robert Stanley	7	06/01/2005	37		1,998	1,332
Cameco Corporation	Common Shares	Chapman, Robert Stanley	7	03/02/2005	10	45.43	0	-1,998
Canaccord Capital Inc.	Common Shares	MacFayden, Donald Duncan	7	01/01/2005	00		20,000	
Canada's Pizza Delivery Corp. (formerly Comac Food Group Inc.)	Common Shares	Food Share Ltd.	3	21/01/2005	10	0.0515	1,168,000	-332,000
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Brown, Robert Douglas	4	28/01/2005	10	15.05	26,311	-3,000
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	17/01/2005	30	13.7619	197,025	510
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	17/01/2005	30	13.7619	38,289	248
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	17/01/2005	30	13.7619	158,675	1,030
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	17/01/2005	30	13.7619	172,634	1,121
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	17/01/2005	30	13.7619	170,346	1,106
Canadian Arrow Mines Limited	Common Shares	HOLMES, WARREN	4	18/03/2004	00		500,000	
Canadian Gold Hunter Corp.	Common Shares	Halvorson, Michael Henreid	4	28/01/2005	54	0.3125	176,000	64,000
Canadian Gold Hunter Corp.	Warrants	Halvorson, Michael Henreid	4	28/01/2005	54	0.3125	0	-64,000
Canadian Hydro Developers, Inc.	Common Shares	Erker, Dennis	4	02/02/2005	11	3.6	347,500	5,000
Canadian Imperial Bank of Commerce	Common Shares	Colter, Gary F.	4	31/12/2004	30		7,245	394
Canadian Imperial Bank of Commerce	Common Shares ESPP	Cummings, Susan Anne	5	22/12/2004	00			
Canadian Imperial Bank of Commerce	Common Shares ESPP	Cummings, Susan Anne	5	31/12/2004	90		0	-137

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Canadian Imperial Bank of Commerce	Common Shares ESPP	Harrison, David George	5	31/12/2004	90		0	-2,130
Canadian Imperial Bank of Commerce	Common Shares ESPP	Harrison, David George	5	01/04/2003	00			
Canadian Imperial Bank of Commerce	Common Shares ESPP	Harrison, David George	5	31/12/2004	90		2,130	2,130
Canadian Imperial Bank of Commerce	Common Shares	HASENFRATZ, LINDA	4	31/12/2004	30		4,195	195
Canadian Imperial Bank of Commerce	Common Shares	Lacey, John Stewart	4	06/05/2004	00			
Canadian Imperial Bank of Commerce	Common Shares	Lacey, John Stewart	4	31/12/2004	30		58	58
Canadian Imperial Bank of Commerce	Common Shares ESPP	Mason, William James Alexander	5	17/03/2003	00			
Canadian Imperial Bank of Commerce	Common Shares ESPP	Mason, William James Alexander	5	31/12/2004	30		315	315
Canadian Imperial Bank of Commerce	Common Shares ESPP	Mason, William James Alexander	5	17/03/2003	00			
Canadian Imperial Bank of Commerce	Common Shares ESPP	McDonough, Brian Thomas	5	31/12/2004	90		0	-1,601
Canadian Imperial Bank of Commerce	Common Shares ESPP	McDonough, Brian Thomas	5	14/02/2003	00			
Canadian Imperial Bank of Commerce	Common Shares ESPP	McDonough, Brian Thomas	5	31/12/2004	90		1,601	1,601
Canadian Imperial Bank of Commerce	Common Shares	Snyder, Stephen Gregory	4	31/12/2004	30		12,695	1,628
Canadian National Railway Company	Common Shares	Armellino, Michael R.	4	28/01/2005	10	58.25	42,250	3,400
Canadian National Railway Company	Common Shares	Armellino, Michael R.	4	04/02/2005	10	58.61	42,506	256
Canadian National Railway Company	Options	Boland, Jerry	5	28/01/2005	50	72.45	35,000	5,000
Canadian National Railway Company	Options	Carson, Cliff L.	5	28/01/2005	50	72.45	53,750	5,000
Canadian National Railway Company	Options	Creel, Keith E.	5	28/01/2005	50	58.37	117,800	18,000
Canadian National Railway Company	Common Shares	Dakens, Les P.	5	31/03/2004	30	52.67	11,149	57
Canadian National Railway Company	Common Shares	Dakens, Les P.	5	30/04/2004	30	53.05	11,213	64
Canadian National Railway Company	Common Shares	Dakens, Les P.	5	31/05/2004	30	52.65	11,270	57
Canadian National Railway Company	Common Shares	Dakens, Les P.	5	30/06/2004	30	54	11,326	56
Canadian National Railway Company	Common Shares	Dakens, Les P.	5	31/07/2004	30	57.4635	11,386	60
Canadian National Railway Company	Common Shares	Dakens, Les P.	5	31/08/2004	30	59.5	11,437	51
Canadian National Railway Company	Common Shares	Dakens, Les P.	5	30/09/2004	30	59.19	11,488	51
Canadian National Railway Company	Common Shares	Dakens, Les P.	5	31/10/2004	30	62.64	11,544	56
Canadian National Railway Company	Common Shares	Dakens, Les P.	5	30/11/2004	30	64.94	11,591	47
Canadian National Railway Company	Common Shares	Dakens, Les P.	5	31/12/2004	30	69.24	11,635	44
Canadian National Railway Company	Common Shares	Dakens, Les P.	5	28/01/2005	30	52.67		57
Canadian National Railway Company	Common Shares	Dakens, Les P.	5	28/01/2005	10	72.15	9,335	-2,300
Canadian National Railway Company	Common Shares	Dakens, Les P.	5	28/01/2005	10	72.1	6,045	-3,290
Canadian National Railway Company	Options	Dakens, Les P.	5	28/01/2005	50	58.37	193,000	16,000
Canadian National Railway Company	Options	Dalzell, John	5	28/01/2005	50	72.45	50,250	5,000
Canadian National Railway Company	Options	Demers, Diane	5	28/01/2005	50	72.45	22,700	5,000
Canadian National Railway Company	Options	Ernesaks, Anita	5	28/01/2005	50	72.45	38,900	5,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Canadian National Railway Company	Options	Finn, Sean	5	28/01/2005	50	58.37	176,125	16,000
Canadian National Railway Company	Options	Foote, James M.	5	28/01/2005	50	58.37	427,000	40,000
Canadian National Railway Company	Common Shares	Giffin, Gordon D.	4	02/02/2005	10	59.6	6,350	1,250
Canadian National Railway Company	Options	Grigsby, Fred R.	5	28/01/2005	50	72.45	108,250	16,000
Canadian National Railway Company	Options	Haasz, Ami	5	28/01/2005	50	72.45	73,100	5,000
Canadian National Railway Company	Options	Harris, Edmond L.	5	28/01/2005	50	58.37	180,000	18,000
Canadian National Railway Company	Options	Harrison, E. Hunter	4, 5	28/01/2005	50	58.37	2,541,890	125,000
Canadian National Railway Company	Options	Hebert, Francois	5	28/01/2005	50	72.45	65,525	5,000
Canadian National Railway Company	Common Shares	Holiday, Edith E.	4	01/02/2005	10	59.97	6,750	150
Canadian National Railway Company	Common Shares	Holiday, Edith E.	4	01/02/2005	10	59.98	7,650	900
Canadian National Railway Company	Common Shares	Holiday, Edith E.	4	01/02/2005	10	60	8,850	1,200
Canadian National Railway Company	Options	Joel, Harvey T.	5	28/01/2005	50	72.45	15,500	5,000
Canadian National Railway Company	Options	Marshall, Peter	5	28/01/2005	50	58.37	189,000	18,000
Canadian National Railway Company	Options	Miller, Paul C.	5	28/01/2005	50	72.45	23,499	5,000
Canadian National Railway Company	Options	Mohan, Michael	5	28/01/2005	50	58.37	45,500	5,000
Canadian National Railway Company	Options	Mongeau, Claude	5	28/01/2005	50	58.37	512,000	40,000
Canadian National Railway Company	Options	Murray, Janice	5	28/01/2005	50	72.45	29,025	3,000
Canadian National Railway Company	Options	Phillips, Karen B.	5	28/01/2005	50	58.37	27,063	5,000
Canadian National Railway Company	Options	Pitz, Laird J.	5	28/01/2005	50	58.37	7,500	5,000
Canadian National Railway Company	Options	Vena, Jim V.	5	28/01/2005	50	72.45	24,725	5,000
Canadian National Railway Company	Options	Waite, Paul D.	5	28/01/2005	50	72.45	14,775	5,000
Canadian Natural Resources Limited	Options	Case, Mary-Jo	5	25/01/2005	50		76,500	12,500
Canadian Natural Resources Limited	Common Shares	Chorney, Wayne Michael	5	01/09/2004	51	11	14,670	5,600
Canadian Natural Resources Limited	Common Shares	Chorney, Wayne Michael	5	01/09/2004	11	42.71	9,070	-5,600
Canadian Natural Resources Limited	Common Shares	Chorney, Wayne Michael	5	02/02/2005	51	16.875	26,570	17,500
Canadian Natural Resources Limited	Common Shares	Chorney, Wayne Michael	5	02/02/2005	11	56.6	9,070	-17,500
Canadian Natural Resources Limited	Options	Chorney, Wayne Michael	5	25/01/2005	50	52.52	99,500	12,500
Canadian Natural Resources Limited	Options	Chorney, Wayne Michael	5	02/02/2005	51	56.6		17,500
Canadian Natural Resources Limited	Options	Chorney, Wayne Michael	5	02/02/2005	51	56.6	82,000	-17,500
Canadian Natural Resources Limited	Options	Clapperton, William R.	5	25/01/2005	50		65,300	12,500
Canadian Natural Resources Limited	Options	Cole, Martin	7	25/01/2005	50		83,000	20,000
Canadian Natural Resources Limited	Common Shares	Coveney, Gordon Matheson	5	25/01/2005	10	51.73	3,988	-1,330
Canadian Natural Resources Limited	Options	Coveney, Gordon Matheson	5	25/01/2005	50	52.52	111,100	12,500
Canadian Natural Resources Limited	Options	Cusson, Réal, Michel	5	25/01/2005	50	52.52	188,000	20,000
Canadian Natural Resources Limited	Options	Davis, Randall Scott	5	25/01/2005	50		60,500	12,500

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Canadian Natural Resources Limited	Options	Doucet, Real J. H.	5	25/01/2005	50		227,000	25,000
Canadian Natural Resources Limited	Common Shares	Edwards, Norman Murray	4, 5	12/04/2004	30	38.22	2,381,993	61
Canadian Natural Resources Limited	Common Shares	Edwards, Norman Murray	4, 5	16/07/2004	30	40.95	4,763,982	57
Canadian Natural Resources Limited	Common Shares	Edwards, Norman Murray	4, 5	08/10/2004	30	52.13	4,835,227	45
Canadian Natural Resources Limited	Common Shares	Jocksch, Terry James	5	01/01/2005	30	42.44	2,266	964
Canadian Natural Resources Limited	Options	Jocksch, Terry James	5	25/01/2005	50	52.52	55,500	12,500
Canadian Natural Resources Limited	Options	knight, allen matthew	5	25/01/2005	50		240,000	20,000
Canadian Natural Resources Limited	Options	McGrath, Bruce Edward	5	25/01/2005	50		24,600	5,000
Canadian Natural Resources Limited	Options	McGrath, Bruce Edward	5	28/01/2005	59		23,600	-1,000
Canadian Natural Resources Limited	Options	McKay, Timothy Shawn	5	25/01/2005	50	52.52	245,000	25,000
Canadian Natural Resources Limited	Options	Miura, Leon	5	25/01/2005	50		61,500	12,500
Canadian Natural Resources Limited	Common Shares	Palmer, James Simpson	4	31/01/2005	30		2,746	14
Canadian Natural Resources Limited	Options	Parr, Samuel John	5	25/01/2005	50		52,500	12,500
Canadian Natural Resources Limited	Options	Payne, David Andrew	5	15/01/2005	50	50		16,500
Canadian Natural Resources Limited	Options	Payne, David Andrew	5	15/01/2005	50	52.52	52,300	16,500
Canadian Natural Resources Limited	Options	Proll, Douglas A	5	07/04/2001	00			
Canadian Natural Resources Limited	Options	Proll, Douglas A	5	10/04/2001	50	19.83	40,000	40,000
Canadian Natural Resources Limited	Options	Proll, Douglas A	5	10/04/2001	50	22.58	100,000	60,000
Canadian Natural Resources Limited	Options	Proll, Douglas A	5	23/01/2002	50	19.25	150,000	50,000
Canadian Natural Resources Limited	Options	Proll, Douglas A	5	12/02/2004	50	33.78	180,000	30,000
Canadian Natural Resources Limited	Options	Proll, Douglas A	5	25/01/2005	50	52.52	205,000	25,000
Canadian Natural Resources Limited	Options	Puckering, John Charles	5	25/01/2005	50	52.5	44,500	12,500
Canadian Natural Resources Limited	Options	Stagg, Kendall W.	5	25/01/2005	50		48,500	12,500
Canadian Natural Resources Limited	Options	Stevens, Lyle Gordon	5	25/01/2005	50	52.52	278,000	25,000
Canadian Natural Resources Limited	Options	Zeidler, Lynn Marie	5	25/01/2005	50	52.52	91,500	12,500
Canadian Oil Sands Trust	Options	Coutu, Marcel R.	7	28/01/2005	50	73.43	311,100	51,600
Canadian Oil Sands Trust	Trust Units	Coutu, Marcel R.	7	30/11/2004	30	56.5584	22,961	200
Canadian Oil Sands Trust	Trust Units	Coutu, Marcel R.	7	30/11/2004	30	56.5584	1,341	3
Canadian Oil Sands Trust	Trust Units	Coutu, Marcel R.	7	30/11/2004	30	56.5584	339	2
Canadian Oil Sands Trust	Options	Curran, Trudy Marie	7	28/01/2005	50	73.43	65,600	12,200
Canadian Oil Sands Trust	Options	DuBois, Laureen Crystal	7	28/01/2005	50	73.43	8,400	2,900
Canadian Oil Sands Trust	Options	Hagerman, Allen R.	5	28/01/2005	50	73.43	82,900	17,500
Canadian Oil Sands Trust	Options	Kubik, Ryan Michael	7	28/01/2005	50	73.43	38,000	6,300
Canadian Public Venture Finance I Inc.	Common Shares	Lambert, Alain	4	04/02/2004	10	0.35	425,000	25,000
Canadian Public Venture Finance I Inc.	Common Shares	Lambert, Alain	4	31/01/2005	10	0.34	335,000	2,000
Canadian Public Venture Finance I Inc.	Common Shares	Lambert, Alain	4	31/01/2005	10	0.35	342,000	7,000
Canadian Public Venture Finance I Inc.	Common Shares	Lambert, Alain	4	31/01/2005	10	0.34	345,000	3,000
Canadian Public Venture Finance I Inc.	Common Shares	Lambert, Alain	4	03/02/2005	10	0.335	346,500	1,500
Canadian Public Venture Finance I Inc.	Common Shares	Lambert, Alain	4	03/02/2005	10	0.35	373,000	26,500

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Canadian Public Venture Finance I Inc.	Common Shares	Lambert, Alain	4	04/02/2005	10	0.35	375,000	2,000
Canadian Real Estate Investment Trust	Options	Johnson, Stephen Edward	5	31/01/2005	51	11	279,100	-14,300
Canadian Real Estate Investment Trust	Options	Johnson, Stephen Edward	5	31/01/2005	51	12.35	271,003	-8,097
Canadian Real Estate Investment Trust	Units Real Estate Investment Trust Units	Johnson, Stephen Edward	5	31/01/2005	51	11	70,900	14,300
Canadian Real Estate Investment Trust	Units Real Estate Investment Trust Units	Johnson, Stephen Edward	5	31/01/2005	51	12.35	78,997	8,097
Canadian Real Estate Investment Trust	Options	McEwen, Finley	7	01/02/2005	51	12.35	0	-25,000
Canadian Real Estate Investment Trust	Units Real Estate Investment Trust Units	McEwen, Finley	7	01/02/2005	51	12.35	25,800	25,000
Canadian Tire Corporation Limited	Non-Voting Shares Class A	Gauld, Thomas Kenneth	7, 5	24/01/2005	90		25,170	1,292
Canadian Tire Corporation Limited	Non-Voting Shares Class A	Gauld, Thomas Kenneth	7, 5	24/01/2005	30	46.67	1,292	1,292
Canadian Tire Corporation Limited	Non-Voting Shares Class A	Gauld, Thomas Kenneth	7, 5	24/01/2005	90		0	-1,292
Canadian Western Bank	Common Shares	Ball, Tracey Colleen	5	23/12/2004	35		4,096	2,048
Canadian Western Bank	Common Shares	Ball, Tracey Colleen	5	21/01/2005	51	13.06	8,596	4,500
Canadian Western Bank	Common Shares	Ball, Tracey Colleen	5	21/01/2005	10	26	4,096	-4,500
Canadian Western Bank	Common Shares	Ball, Tracey Colleen	5	23/12/2004	35		3,176	1,588
Canadian Western Bank	Common Shares	Ball, Tracey Colleen	5	23/12/2004	35		8,600	4,300
Canadian Western Bank	Options	Ball, Tracey Colleen	5	23/12/2004	35		96,200	48,100
Canadian Western Bank	Options	Ball, Tracey Colleen	5	21/01/2005	51		91,700	-4,500
Canadian Western Bank	Common Shares	Coutu, Darin	8	23/12/2004	35		1,042	521
Canadian Western Bank	Options	Coutu, Darin	8	23/12/2004	35		24,000	12,000
Canadian Western Bank	Common Shares	Ewoniak, Karl Myron	7	23/12/2004	35		1,638	819
Canadian Western Bank	Common Shares	Ewoniak, Karl Myron	7	06/01/2005	35	26.58	1,643	5
Canadian Western Bank	Common Shares	Ewoniak, Karl Myron	7	26/01/2005	10	26.11	2,000	357
Canadian Western Bank	Common Shares	Halliwell, Michael Norman	5	21/01/2005	51	13.06	5,066	1,900
Canadian Western Bank	Common Shares	Halliwell, Michael Norman	5	24/01/2005	10	26.25	4,266	-800
Canadian Western Bank	Options	Halliwell, Michael Norman	5	21/01/2005	51	13.06		1,900
Canadian Western Bank	Options	Halliwell, Michael Norman	5	21/01/2005	51	13.06	30,000	-1,900
Canadian Western Bank	Common Shares	mcperson, allister john	5	26/01/2005	51	13.06	24,784	3,000
Canadian Western Bank	Common Shares	mcperson, allister john	5	26/01/2005	10	26	23,784	-1,000
Canadian Western Bank	Common Shares	mcperson, allister john	5	31/01/2005	10	25.85	22,984	-800
Canadian Western Bank	Common Shares	mcperson, allister john	5	02/02/2005	10	25.25	22,384	-600
Canadian Western Bank	Common Shares	mcperson, allister john	5	03/02/2005	10	25.25	21,784	-600
Canadian Western Bank	Options	mcperson, allister john	5	26/01/2005	51	13.06	126,080	-3,000
Canadian Western Bank	Common Shares	Vos, Michael	5	01/02/2005	10	25.25	2,500	500
Canadian Western Bank	Common Shares	Young, Raymond Leslie	5	09/06/2003	00			
Canadian Western Bank	Common Shares	Young, Raymond Leslie	5	09/06/2003	00		5,483	
Canadian Western Bank	Common Shares	Young, Raymond Leslie	5	09/06/2003	00			
Canadian Western Bank	Common Shares	Young, Raymond Leslie	5	09/06/2003	00			
Canfor Corporation	Common Shares	Calabrigo, David M.	7, 5	31/12/2004	30		560	200
Canfor Corporation	Common Shares	Hodgins, Terry Donald	5	01/04/2004	00		553	
Canfor Corporation	Common Shares	Hodgins, Terry Donald	5	31/12/2004	30		1,083	530
Canfor Corporation	Common Shares	James, C. Trevor	5	01/04/2004	00		1,200	
Canfor Corporation	Common Shares	James, C. Trevor	5	31/12/2004	30		1,436	236
Canfor Corporation	Common Shares	Kayne, Don	7	31/12/2004	30		5,885	961
Canfor Corporation	Common Shares	Madlung, Daniel William	5	01/04/2004	00			
Canfor Corporation	Common Shares	Madlung, Daniel William	5	31/12/2004	30	14.75	654	654
Canfor Corporation	Common Shares	Shepherd, James Arthur	4, 5	31/12/2004	30		10,396	1,439
Cangene Corporation	Common Shares	Langstaff, John McNeil	4, 7, 5	10/01/2005	30	9.95	90,333	316
Cangene Corporation	Common Shares	Langstaff, John McNeil	4, 7, 5	28/01/2005	10	10	85,233	-100
Cangene Corporation	Common Shares	Langstaff, John McNeil	4, 7, 5	01/02/2005	10	9.9	75,233	-10,000
Cangene Corporation	Common Shares	McMillan, John William	7, 5	01/02/2005	10	9.9	20,000	-2,500
Canico Resource Corp.	Common Shares	Kenyon, John Michael	4, 5	27/01/2005	10	15.45	27,000	-5,000
Canico Resource Corp.	Common Shares	Kenyon, John Michael	4, 5	27/01/2005	10	15.55	26,000	-1,000
Canico Resource Corp.	Common Shares	Kenyon, John Michael	4, 5	27/01/2005	10	15.53	22,000	-4,000
Canico Resource Corp.	Common Shares	Kenyon, John Michael	4, 5	27/01/2005	10	15.65	21,900	-100
Canico Resource Corp.	Common Shares	Kenyon, John Michael	4, 5	31/01/2005	10	15.5	17,000	-4,900
Canico Resource Corp.	Common Shares	Kenyon, John Michael	4, 5	31/01/2005	10	15.65	12,000	-5,000
Canico Resource Corp.	Common Shares	Kenyon, John Michael	4, 5	31/01/2005	10	15.6	11,700	-300
Canico Resource Corp.	Common Shares	Kenyon, John Michael	4, 5	31/01/2005	10	15.57	11,000	-700
Canico Resource Corp.	Common Shares	Kenyon, John Michael	4, 5	31/01/2005	10	15.56	10,700	-300
Canico Resource Corp.	Common Shares	Kenyon, John Michael	4, 5	31/01/2005	10	15.55	7,000	-3,700

Insider Reporting

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CanWest Global Communications Corp.	Non-Voting Shares	Barnard, Craig	7	27/01/2005	30	14.38	242	242
CanWest Global Communications Corp.	Subordinate Voting Shares	Brin, Dale Edward	8	27/01/2005	30	14.42		2,500
CanWest Global Communications Corp.	Subordinate Voting Shares	Brin, Dale Edward	8	27/01/2005	30	14.42	173	173
CanWest Global Communications Corp.	Subordinate Voting Shares	McKenzie, Robert	7	27/01/2005	30	14.42		25,000
CanWest Global Communications Corp.	Subordinate Voting Shares	McKenzie, Robert	7	27/01/2005	30	14.42	712	347
CanWest Global Communications Corp.	Options	Orban, James	7	24/01/2005	51	7.21	20,550	-1,200
CanWest Global Communications Corp.	Subordinate Voting Shares	Orban, James	7	12/05/2003	00			
CanWest Global Communications Corp.	Subordinate Voting Shares	Orban, James	7	24/01/2005	51	7.21	1,200	1,200
CanWest Global Communications Corp.	Subordinate Voting Shares	Orban, James	7	01/02/2005	10	15	0	-1,200
CanWest Global Communications Corp.	Options	Ross, Donald James	5	02/02/2005	51	7.21	10,000	-2,500
CanWest Global Communications Corp.	Subordinate Voting Shares	Ross, Donald James	5	25/04/2003	00			
CanWest Global Communications Corp.	Subordinate Voting Shares	Ross, Donald James	5	02/02/2005	51	7.21	2,500	2,500
CanWest Global Communications Corp.	Subordinate Voting Shares	Wright, Donald	7	27/01/2005	30	14.42		-416
CanWest Global Communications Corp.	Subordinate Voting Shares	Wright, Donald	7	27/01/2005	30	14.42	5,494	416
Carbiz Inc.	Common Shares	RITTER, CARL	4, 5	24/01/2005	10	0.15	1,770,516	-20,000
Carbiz Inc.	Common Shares	RITTER, CARL	4, 5	24/01/2005	10	0.13	1,767,316	-3,200
Cascadero Copper Corporation	Common Shares	McWilliam, William James	4, 5	31/01/2005	10	0.385	330,000	5,000
Cathedral Energy Services Income Trust	Trust Units	CORSTEN, JOHN DAVID	5	02/02/2005	11	4.3	31,500	-3,000
Cathedral Energy Services Income Trust	Trust Units	CORSTEN, JOHN DAVID	5	02/02/2005	11	4.3	13,900	3,000
CED-OR CORPORATION	Common Shares	Desrosiers, Francis	5	27/01/2005	10	0.14	52,000	-45,000
CED-OR CORPORATION	Common Shares	Desrosiers, Francis	5	27/01/2005	10	0.155	42,000	-10,000
CED-OR CORPORATION	Common Shares	Desrosiers, Francis	5	27/01/2005	10	0.15	32,000	-10,000
CED-OR CORPORATION	Common Shares	Desrosiers, Francis	5	28/01/2005	10	0.15	2,000	-30,000
CED-OR CORPORATION	Common Shares	Desrosiers, Francis	5	28/01/2005	10	0.145	0	-2,000
CED-OR CORPORATION	Common Shares	Desrosiers, Francis	5	04/02/2005	11	0.15	13,334	13,334
CED-OR CORPORATION	Common Shares	Desrosiers, Francis	5	04/02/2005	11	0.15	112,000	112,000
Celestica Inc.	Subordinate Voting Shares	Flanagan, Laurie	5	17/07/2004	10	19.31		-332
Celestica Inc.	Subordinate Voting Shares	Flanagan, Laurie	5	17/08/2004	10	19.31	1,140	-332
Celestica Inc.	Multiple Voting Shares	Onex Corporation	3	24/10/2001	00		27,429,992	
Celestica Inc.	Multiple Voting Shares	Onex Corporation	3	27/01/2005	36		18,215,672	-9,214,320
Celestica Inc.	Multiple Voting Shares	Onex Corporation	3	24/10/2001	00		1,137,011	
Celestica Inc.	Multiple Voting Shares	Onex Corporation	3	28/01/2005	11		0	-1,137,011
Celestica Inc.	Multiple Voting Shares	Onex Corporation	3	24/10/2001	00		5,548,320	
Celestica Inc.	Multiple Voting Shares	Onex Corporation	3	28/01/2005	11		0	-5,548,320
Celestica Inc.	Multiple Voting Shares	Onex Corporation	3	24/10/2001	00		1,500,000	
Celestica Inc.	Multiple Voting Shares	Onex Corporation	3	28/01/2005	11		0	-1,500,000
Celestica Inc.	Multiple Voting Shares	Onex Corporation	3	24/10/2001	00		1,500,000	
Celestica Inc.	Multiple Voting Shares	Onex Corporation	3	28/01/2005	11		0	-1,500,000
Celestica Inc.	Multiple Voting Shares	Onex Corporation	3	24/10/2001	00		666,000	
Celestica Inc.	Multiple Voting Shares	Onex Corporation	3	28/01/2005	11		0	-666,000
Celestica Inc.	Multiple Voting Shares	Onex Corporation	3	24/10/2001	00		1,284,627	
Celestica Inc.	Multiple Voting Shares	Onex Corporation	3	28/01/2005	11		0	-1,284,627
Celestica Inc.	Multiple Voting Shares	Onex Corporation	3	24/10/2001	00			
Celestica Inc.	Multiple Voting Shares	Onex Corporation	3	28/01/2005	11		1,137,011	1,137,011
Celestica Inc.	Multiple Voting Shares	Onex Corporation	3	28/01/2005	11		2,421,638	1,284,627
Celestica Inc.	Multiple Voting Shares	Onex Corporation	3	28/01/2005	11		7,969,958	5,548,320
Celestica Inc.	Multiple Voting Shares	Onex Corporation	3	28/01/2005	11		9,469,958	1,500,000
Celestica Inc.	Multiple Voting Shares	Onex Corporation	3	28/01/2005	11		10,969,958	1,500,000
Celestica Inc.	Multiple Voting Shares	Onex Corporation	3	28/01/2005	11		11,635,958	666,000
Celestica Inc.	Subordinate Voting Shares	Onex Corporation	3	24/10/2001	00		232,327	

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Celestica Inc.	Subordinate Voting Shares	Onex Corporation	3	24/10/2001	00			
Celestica Inc.	Subordinate Voting Shares	Onex Corporation	3	24/10/2001	00		1,543,153	
Celestica Inc.	Subordinate Voting Shares	Onex Corporation	3	27/01/2005	36		10,757,473	9,214,320
Celestica Inc.	Subordinate Voting Shares	Onex Corporation	3	28/01/2005	11		1,543,153	-9,214,320
Celestica Inc.	Subordinate Voting Shares	Onex Corporation	3	24/10/2001	00			
Celestica Inc.	Subordinate Voting Shares	Onex Corporation	3	28/01/2005	11		5,548,320	5,548,320
Celestica Inc.	Subordinate Voting Shares	Onex Corporation	3	24/10/2001	00			
Celestica Inc.	Subordinate Voting Shares	Onex Corporation	3	28/01/2005	11		1,500,000	1,500,000
Celestica Inc.	Subordinate Voting Shares	Onex Corporation	3	24/10/2001	00			
Celestica Inc.	Subordinate Voting Shares	Onex Corporation	3	28/01/2005	11		1,500,000	1,500,000
Celestica Inc.	Subordinate Voting Shares	Onex Corporation	3	24/10/2001	00			
Celestica Inc.	Subordinate Voting Shares	Onex Corporation	3	28/01/2005	11		666,000	666,000
Celestica Inc.	Subordinate Voting Shares	Onex Corporation	3	24/10/2001	00		297,594	
Centillion Industries Inc.	Common Shares	McCabe, Tom	4	29/01/2005	10	0.14	66,667	-50,000
Centurion Energy International Inc.	Common Shares	Arrata, Said Samaan	4, 5	26/01/2005	51	0.58	798,000	155,000
Centurion Energy International Inc.	Common Shares	Arrata, Said Samaan	4, 5	26/01/2005	51	0.84	843,000	45,000
Centurion Energy International Inc.	Common Shares	Arrata, Said Samaan	4, 5	26/01/2005	15	13.25	643,000	-200,000
Centurion Energy International Inc.	Options	Arrata, Said Samaan	4, 5	26/01/2005	51	0.58	1,325,000	-155,000
Centurion Energy International Inc.	Options	Arrata, Said Samaan	4, 5	26/01/2005	51	0.84	1,280,000	-45,000
Centurion Energy International Inc.	Common Shares	Awad, Gary Victor	4	26/01/2005	51	0.46	131,600	50,000
Centurion Energy International Inc.	Common Shares	Awad, Gary Victor	4	26/01/2005	15	13.25	81,600	-50,000
Centurion Energy International Inc.	Options	Awad, Gary Victor	4	26/01/2005	51	0.46	350,000	-50,000
Centurion Energy International Inc.	Common Shares	Beck, Philip James	6	28/01/2005	10	14	447,403	-5,000
Centurion Energy International Inc.	Common Shares	Beck, Philip James	6	28/01/2005	10	13.96	446,903	-500
Centurion Energy International Inc.	Common Shares	Beck, Philip James	6	31/01/2005	10	13.9	432,403	-14,500
Centurion Energy International Inc.	Common Shares	Swan, Barry Walter	4, 5	26/01/2005	51	0.58	379,753	55,000
Centurion Energy International Inc.	Common Shares	Swan, Barry Walter	4, 5	26/01/2005	51	0.84	429,753	50,000
Centurion Energy International Inc.	Common Shares	Swan, Barry Walter	4, 5	26/01/2005	51	0.46	504,753	75,000
Centurion Energy International Inc.	Common Shares	Swan, Barry Walter	4, 5	26/01/2005	51	0.6	724,753	220,000
Centurion Energy International Inc.	Common Shares	Swan, Barry Walter	4, 5	26/01/2005	15	13.25	324,753	-400,000
Centurion Energy International Inc.	Options	Swan, Barry Walter	4, 5	26/01/2005	51	0.58	1,525,000	-55,000
Centurion Energy International Inc.	Options	Swan, Barry Walter	4, 5	26/01/2005	51	0.84	1,475,000	-50,000
Centurion Energy International Inc.	Options	Swan, Barry Walter	4, 5	26/01/2005	51	0.46	1,400,000	-75,000
Centurion Energy International Inc.	Options	Swan, Barry Walter	4, 5	26/01/2005	51	0.6	1,180,000	-220,000
CES Software plc	Ordinary Shares	Plotkine, Anatoli	4, 5	06/12/2004	51	0.68		113,334
CES Software plc	Ordinary Shares	Plotkine, Anatoli	4, 5	06/01/2005	51	0.68	113,334	113,334
CES Software plc	Options	Rivkin, Andrew	3, 4, 5	05/10/2004	00		200,000	
CES Software plc	Options	Rivkin, Andrew	3, 4, 5	07/01/2005	50	0.179	1,200,000	1,000,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
CES Software plc	Ordinary Shares	Rivkin, Andrew	3, 4, 5	05/10/2004	00		4,600,000	
CES Software plc	Ordinary Shares	Rivkin, Andrew	3, 4, 5	05/10/2004	00		200,000	
CGI Group Inc.	Subordinate Voting Shares Classe A	Bourque, André	5	24/01/2005	97		0	-21,536
CGI Group Inc.	Subordinate Voting Shares Classe A	Bourque, André	5	24/01/2005	90	8.2524	0	-5,400
CGI Group Inc.	Subordinate Voting Shares Classe A	Bourque, André	5	16/01/2003	00			
CGI Group Inc.	Subordinate Voting Shares Classe A	Bourque, André	5	24/01/2005	97		21,536	21,536
CGI Group Inc.	Subordinate Voting Shares Classe A	Bourque, André	5	24/01/2005	90	8.2524	26,936	5,400
CGI Group Inc.	Subordinate Voting Shares Classe A	Raymond, Paul	5	31/12/2004	97		0	-9,826
CGI Group Inc.	Subordinate Voting Shares Classe A	Raymond, Paul	5	16/01/2003	00			
CGI Group Inc.	Subordinate Voting Shares Classe A	Raymond, Paul	5	31/12/2004	97		9,826	9,826
CGI Group Inc.	Subordinate Voting Shares Classe A	Raymond, Paul	5	31/12/2004	30	5.9855	12,371	2,545
CGI Group Inc.	Subordinate Voting Shares Classe A	Rivers, Gerry Charles	5	31/12/2004	97		0	-923
CGI Group Inc.	Subordinate Voting Shares Classe A	Rivers, Gerry Charles	5	16/01/2003	00			
CGI Group Inc.	Subordinate Voting Shares Classe A	Rivers, Gerry Charles	5	31/12/2004	97		923	923
CGI Group Inc.	Subordinate Voting Shares Classe A	Rivers, Gerry Charles	5	31/12/2004	30	8.3784	3,175	2,252
CGI Group Inc.	Subordinate Voting Shares Classe A	Rocheleau, Daniel	5	31/12/2004	97		0	-3,970
CGI Group Inc.	Subordinate Voting Shares Classe A	Rocheleau, Daniel	5	16/01/2003	00			
CGI Group Inc.	Subordinate Voting Shares Classe A	Rocheleau, Daniel	5	31/12/2004	97		3,970	3,970
CGI Group Inc.	Subordinate Voting Shares Classe A	Rocheleau, Daniel	5	31/12/2004	30	8.3793	7,232	3,262
CGI Group Inc.	Subordinate Voting Shares Classe A	Roggemann Jr, John Edward	5	15/09/2004	00			
CGI Group Inc.	Subordinate Voting Shares Classe A	Roggemann Jr, John Edward	5	15/09/2004	00		204	
CGI Group Inc.	Subordinate Voting Shares Classe A	Roggemann Jr, John Edward	5	31/12/2004	30	6.5118	1,053	849
CGI Group Inc.	Subordinate Voting Shares Classe A	Roy, Jacques	5	31/12/2004	97		0	-1
CGI Group Inc.	Subordinate Voting Shares Classe A	Roy, Jacques	5	21/02/2003	00			
CGI Group Inc.	Subordinate Voting Shares Classe A	Roy, Jacques	5	31/12/2004	97		1	1
CGI Group Inc.	Subordinate Voting Shares Classe A	Roy, Jacques	5	31/12/2004	30	7.945	424	423
CGI Group Inc.	Subordinate Voting Shares Classe A	Saliba, Joseph	5	31/12/2004	97		0	-16,119
CGI Group Inc.	Subordinate Voting Shares Classe A	Saliba, Joseph	5	16/01/2003	00			
CGI Group Inc.	Subordinate Voting Shares Classe A	Saliba, Joseph	5	31/12/2004	97		16,119	16,119
CGI Group Inc.	Subordinate Voting Shares Classe A	Saliba, Joseph	5	31/12/2004	30	6.4376	21,425	5,306
CGI Group Inc.	Subordinate Voting Shares Classe A	Schindler, George Donald	5	31/12/2004	30	6.502	1,284	1,159
CGI Group Inc.	Subordinate Voting Shares Classe A	Schmitz, Richard	5	31/12/2004	97		0	-6,200
CGI Group Inc.	Subordinate Voting Shares Classe A	Schmitz, Richard	5	19/06/2003	00			
CGI Group Inc.	Subordinate Voting Shares Classe A	Schmitz, Richard	5	31/12/2004	97		6,200	6,200
CGI Group Inc.	Subordinate Voting Shares Classe A	Schmitz, Richard	5	31/12/2004	30	5.9597	8,811	2,611
CGI Group Inc.	Subordinate Voting Shares Classe A	Séguin, Claude	5	31/12/2004	30	8.3765	4,510	2,933

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
CGI Group Inc.	Subordinate Voting Shares Classe A	Stuart, Donald Mark	5	31/12/2004	97		0	-209
CGI Group Inc.	Subordinate Voting Shares Classe A	Stuart, Donald Mark	5	07/03/2003	00			
CGI Group Inc.	Subordinate Voting Shares Classe A	Stuart, Donald Mark	5	31/12/2004	97		209	209
CGI Group Inc.	Subordinate Voting Shares Classe A	Stuart, Donald Mark	5	31/12/2004	30	7.9236	413	204
CGI Group Inc.	Subordinate Voting Shares Classe A	Thomson, Ryan Michael	5	31/12/2004	30	8.2966	945	208
CGI Group Inc.	Subordinate Voting Shares Classe A	Titmus, Michael Dennis	5	31/12/2004	30	6.508	1,234	1,109
CGI Group Inc.	Subordinate Voting Shares Classe A	Turcotte, Pierre	5	31/12/2004	97		0	-9,611
CGI Group Inc.	Subordinate Voting Shares Classe A	Turcotte, Pierre	5	31/12/2004	97		0	-12,806
CGI Group Inc.	Subordinate Voting Shares Classe A	Turcotte, Pierre	5	19/03/2003	00			
CGI Group Inc.	Subordinate Voting Shares Classe A	Turcotte, Pierre	5	31/12/2004	97		9,611	9,611
CGI Group Inc.	Subordinate Voting Shares Classe A	Turcotte, Pierre	5	31/12/2004	30	8.3793	15,405	5,794
CGI Group Inc.	Subordinate Voting Shares Classe A	Turcotte, Pierre	5	19/03/2003	00			
CGI Group Inc.	Subordinate Voting Shares Classe A	Turcotte, Pierre	5	31/12/2004	97		12,806	12,806
CGI Group Inc.	Subordinate Voting Shares Classe A	Turner, Nazzic Sherif	5	31/12/2004	30	6.5078	1,211	1,095
CGI Group Inc.	Subordinate Voting Shares Classe A	Vinet, Pierre	5	31/12/2004	30	8.3048	2,833	473
CGI Group Inc.	Subordinate Voting Shares Classe A	Vinet, Pierre	5	31/12/2004	30	8.3048	2,691	473
CGI Group Inc.	Subordinate Voting Shares Classe A	Watson, Katherine Jane	5	28/07/2004	00			
CGI Group Inc.	Subordinate Voting Shares Classe A	Watson, Katherine Jane	5	31/12/2004	30	8.1189	582	582
CGI Group Inc.	Subordinate Voting Shares Classe A	Weir, Robert Paul	5	31/12/2004	30		0	-3,928
CGI Group Inc.	Subordinate Voting Shares Classe A	Weir, Robert Paul	5	16/01/2003	00			
CGI Group Inc.	Subordinate Voting Shares Classe A	Weir, Robert Paul	5	31/12/2004	97		3,928	3,928
CGI Group Inc.	Subordinate Voting Shares Classe A	Weir, Robert Paul	5	31/12/2004	30	6.5191	5,612	1,684
CGI Group Inc.	Subordinate Voting Shares Classe A	White, Ronald	5	31/12/2004	97		0	-1,112
CGI Group Inc.	Subordinate Voting Shares Classe A	White, Ronald	5	13/02/2003	00			
CGI Group Inc.	Subordinate Voting Shares Classe A	White, Ronald	5	31/12/2004	97		1,112	1,112
CGI Group Inc.	Subordinate Voting Shares Classe A	White, Ronald	5	31/12/2004	30	8.3959	1,811	699
CGI Group Inc.	Subordinate Voting Shares Classe A	White, Warren Joseph	5	31/12/2004	97		0	-837
CGI Group Inc.	Subordinate Voting Shares Classe A	White, Warren Joseph	5	10/09/2003	00			
CGI Group Inc.	Subordinate Voting Shares Classe A	White, Warren Joseph	5	31/12/2004	97		837	837
CGI Group Inc.	Subordinate Voting Shares Classe A	White, Warren Joseph	5	31/12/2004	30	8.3866	6,294	5,457
CGI Group Inc.	Subordinate Voting Shares Classe A	Wright, Anthony Geoffrey	5	31/12/2004	97		0	-6,761
CGI Group Inc.	Subordinate Voting Shares Classe A	Wright, Anthony Geoffrey	5	17/01/2003	00			
CGI Group Inc.	Subordinate Voting Shares Classe A	Wright, Anthony Geoffrey	5	31/12/2004	97			1,916
CGI Group Inc.	Subordinate Voting Shares Classe A	Wright, Anthony Geoffrey	5	31/12/2004	97		6,761	6,761
CGI Group Inc.	Subordinate Voting Shares Classe A	Wright, Anthony Geoffrey	5	31/12/2004	30	8.779		1,916

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
CGI Group Inc.	Subordinate Voting Shares Classe A	Wright, Anthony Geoffrey	5	31/12/2004	30	8.779	8,677	1,916
CGX Energy Inc.	Options	clement, denis arthur	4	31/01/2005	50	0.65	1,029,200	40,000
CGX Energy Inc.	Options	Cullen, John Richard	4	31/01/2005	50	0.65	784,000	40,000
CGX Energy Inc.	Options	Fairbairn, James Neville	5	31/01/2005	50	0.65	409,000	25,000
CGX Energy Inc.	Options	Jackson, Adrian Charles	4	31/01/2005	50	0.65	572,000	200,000
CGX Energy Inc.	Options	Lennox-King, Oliver	4	31/01/2005	50	0.65	552,000	40,000
CGX Energy Inc.	Options	Sully, Kerry	4, 5	31/01/2005	50	0.65	758,000	40,000
CGX Energy Inc.	Options	Workman, Warren George	5	31/01/2005	50	0.65	687,000	50,000
Chamaelo Energy Inc.	Common Shares	Fisher, Steven Greg	5	02/02/2005	10	6.24	371,550	27,400
Chamaelo Energy Inc.	Common Shares	Monaghan, Sean Matthew	4	26/01/2005	10	6	795,173	5,100
Chamaelo Energy Inc.	Common Shares	Monaghan, Sean Matthew	4	28/01/2005	10	6	802,873	7,700
Chartwell Seniors Housing Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4	17/01/2005	30	13.82	4,254	26
Chartwell Seniors Housing Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4	17/01/2005	30	13.82	2,192	13
Chartwell Technology Inc.	Common Shares	Krogh, Darcy Eldon	4, 5	26/01/2005	10	6.3	80,500	-20,000
Chartwell Technology Inc.	Common Shares	Krogh, Darcy Eldon	4, 5	31/01/2005	10	6.57	80,200	-300
Chartwell Technology Inc.	Common Shares	Krogh, Darcy Eldon	4, 5	31/01/2005	10	6.56	60,500	-19,700
Cheyenne Energy Inc.	Common Shares	Anguish, Doug	4	31/01/2005	10	0.481	271,609	1,057
Cheyenne Energy Inc.	Common Shares	Anguish, Doug	4	02/02/2005	10	0.42	274,109	2,500
Cheyenne Energy Inc.	Common Shares	Anguish, Doug	4	03/02/2005	10	0.44	276,109	2,000
Cheyenne Energy Inc.	Common Shares	Anguish, Doug	4	04/02/2005	10	0.44	278,109	2,000
Cheyenne Energy Inc.	Common Shares	Cooney, Patrick	4	31/01/2005	10	0.481	240,875	1,057
Cheyenne Energy Inc.	Common Shares	Cooney, Tim	4, 5	31/01/2005	10	0.481	3,268,570	2,107
Cheyenne Energy Inc.	Common Shares	Harp, Jake	4	31/01/2005	10	0.481	113,209	1,057
Cheyenne Energy Inc.	Common Shares	Skeith, Rick	5	31/01/2005	10	0.481	16,627	1,057
Cheyenne Energy Inc.	Common Shares	Wild, Ed	4	31/01/2005	10	0.481	293,209	1,057
Cheyenne Energy Inc.	Common Shares	Withey, Alan	4, 5	31/01/2005	10	0.481	577,124	1,608
CI Fund Management Inc.	Common Shares	CI Fund Management Inc.	1	18/01/2005	38	17.5	175,000	175,000
CI Fund Management Inc.	Common Shares	CI Fund Management Inc.	1	18/01/2005	38		0	-175,000
CI Fund Management Inc.	Common Shares	CI Fund Management Inc.	1	27/01/2005	38	17.2	600,000	600,000
CI Fund Management Inc.	Common Shares	CI Fund Management Inc.	1	27/01/2005	38		0	-600,000
Cinram International Inc.	Common Shares Voting	Hoffman, Garson Elliott David	5	26/01/2005	10	19.79	500	-1,000
Cipher Pharmaceuticals Inc.	Common Shares	Andrews, Larry	7	23/02/2004	00			
Cipher Pharmaceuticals Inc.	Common Shares	Andrews, Larry	7	09/03/2004	10	3.12	5,000	5,000
Cipher Pharmaceuticals Inc.	Options	Andrews, Larry	7	23/02/2004	00			
Cipher Pharmaceuticals Inc.	Options	Andrews, Larry	7	17/09/2004	50	2.35	250,000	250,000
Citadel HYTES Fund	Trust Units	Bruvall, James Thomas	4, 5	27/01/2005	10	34.85	15,467	-600
Citadel HYTES Fund	Trust Units	Bruvall, James Thomas	4, 5	28/01/2005	10	34.85	15,367	-100
Citadel Multi-Sector Income Fund	Trust Units	Bruvall, James Thomas	4, 5	09/01/2004	10	10.39		-3,000
Citadel Multi-Sector Income Fund	Trust Units	Bruvall, James Thomas	4, 5	04/01/2005	10	10.42		-3,000
Citadel Multi-Sector Income Fund	Trust Units	Bruvall, James Thomas	4, 5	19/01/2005	10	10.39	42,831	-3,000
Citadel Multi-Sector Income Fund	Trust Units	Bruvall, James Thomas	4, 5	24/01/2005	10	10.42	43,607	-3,000
Citadel S-1 Income Trust Fund	Trust Units	Bruvall, James Thomas	4, 5	31/01/2005	10	33.7	10,449	-500
Clairvest Group Inc.	Common Shares	Clairvest Group Inc.	1	24/01/2005	30	9.4	66,300	17,000
Clairvest Group Inc.	Common Shares	Clairvest Group Inc.	1	27/01/2005	30	9.4	74,300	8,000
CLEARLINK Capital Corporation	Common Shares	CLEARLINKCapital Corporation	1	20/01/2005	38	10.25	9,000	9,000
CLEARLINK Capital Corporation	Common Shares	CLEARLINKCapital Corporation	1	20/01/2005	38	10.25	0	-9,000
CLEARLINK Capital Corporation	Common Shares	CLEARLINKCapital Corporation	1	21/01/2005	38	10.25	8,500	8,500
CLEARLINK Capital Corporation	Common Shares	CLEARLINKCapital Corporation	1	21/01/2005	38	10.25	0	-8,500
CLEARLINK Capital Corporation	Common Shares	CLEARLINKCapital Corporation	1	24/01/2005	38	10.25	5,800	5,800

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
CLEARLINK Capital Corporation	Common Shares	CLEARLINKCapital Corporation	1	24/01/2005	38	10.25	0	-5,800
CLEARLINK Capital Corporation	Common Shares	CLEARLINKCapital Corporation	1	31/01/2005	38	10.25	1,000	1,000
CLEARLINK Capital Corporation	Common Shares	CLEARLINKCapital Corporation	1	31/01/2005	38	10.25	0	-1,000
Clearly Canadian Beverage Corporation	Common Shares	KIRCHMANN, NEVILLE	4	14/12/2004	10	0.25	63,813	50,000
Coast Mountain Power Corp.	Common Shares	Major, Kenneth W.	4	10/08/2002	00		899,398	
Coast Mountain Power Corp.	Common Shares	Major, Kenneth W.	4	07/06/2004	22		1,382,347	482,949
Coast Mountain Power Corp.	Options	Major, Kenneth W.	4	10/08/2002	00		50,000	
Cogeco Cable Inc.	Options	Bégin, Jacques	5	01/06/2003	00		19,200	
Cogeco Cable Inc.	Options	Bégin, Jacques	5	24/01/2005	30	12		-2,000
Cogeco Cable Inc.	Options	Bégin, Jacques	5	24/01/2005	51	12	17,200	-2,000
Cogeco Cable Inc.	Subordinate Voting Shares actions subalternes à droit de vote	Bégin, Jacques	5	01/06/2003	00		373	
Cogeco Cable Inc.	Subordinate Voting Shares actions subalternes à droit de vote	Bégin, Jacques	5	24/01/2005	51	12	2,373	2,000
Cogeco Cable Inc.	Subordinate Voting Shares actions subalternes à droit de vote	Bégin, Jacques	5	02/02/2005	10	25.5	373	-2,000
Cogeco Inc	Subordinate Voting Shares actions subalternes à droit de vote	Carter, Michel J.	7	31/12/1988	30		0	-306
Cogeco Inc	Subordinate Voting Shares actions subalternes à droit de vote	Carter, Michel J.	7	26/05/1994	99	10.125	0	1,000
Cogeco Inc	Subordinate Voting Shares actions subalternes à droit de vote	Carter, Michel J.	7	31/12/2000	30	25.416	2,073	590
Cogeco Inc	Subordinate Voting Shares actions subalternes à droit de vote	Carter, Michel J.	7	31/12/2001	30	18.2556	3,168	1,095
Cogeco Inc	Subordinate Voting Shares actions subalternes à droit de vote	Carter, Michel J.	7	08/01/2002	00			
Cogeco Inc	Subordinate Voting Shares actions subalternes à droit de vote	Carter, Michel J.	7	08/01/2002	00			
Cogeco Inc	Subordinate Voting Shares actions subalternes à droit de vote	Carter, Michel J.	7	08/01/2002	00		1,483	
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	27/01/2005	38	12.89	1,557,478	4,800
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	27/01/2005	38	12.94	1,560,278	2,800
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	28/01/2005	38	13.09	1,564,378	4,100
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	28/01/2005	38	13.07	1,568,978	4,600
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	31/01/2005	38	13.18	1,573,978	5,000
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	01/02/2005	38	13.07	1,580,078	6,100
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	01/02/2005	38	13.01	1,610,078	30,000
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	02/02/2005	38	13.22	1,612,078	2,000
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	02/02/2005	38	13.26	1,639,078	27,000
COMPASS Income Fund	Trust Units	Strata Income Fund	3	01/02/2005	11	13	16,378,578	-25,000
COMPASS Income Fund	Trust Units	Strata Income Fund	3	02/02/2005	11	13.25	16,370,578	-8,000
COMPASS Income Fund	Trust Units	Strata Income Fund	3	02/02/2005	11	13.2	16,365,578	-5,000
COMPASS Income Fund	Trust Units	Strata Income Fund	3	02/02/2005	11	13.3	16,353,578	-12,000
ComWest Capital Corp.	Common Shares	Purdy, John	4	31/05/2004	00		165,397	

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
ComWest Capital Corp.	Common Shares	Purdy, John	4	18/06/2004	97		205,397	40,000
ComWest Capital Corp.	Common Shares	Purdy, John	4	28/06/2004	37		20,540	-184,857
ComWest Capital Corp.	Common Shares	Purdy, John	4	30/11/2004	97	0.22	341,585	321,045
ComWest Capital Corp.	Common Shares	Purdy, John	4	15/12/2004	16	0.22	491,585	150,000
ComWest Capital Corp.	Warrants @\$0.29 Expiring December 15, 2005	Purdy, John	4	31/05/2004	00			
ComWest Capital Corp.	Warrants @\$0.29 Expiring December 15, 2005	Purdy, John	4	15/12/2004	16		150,000	150,000
ConjuChem Inc.	Options	Baker, Felix J.	3	27/06/2003	00		82,500	
ConjuChem Inc.	Options	Baker, Felix J.	3	20/12/2004	50		97,500	15,000
Connors Bros. Income Fund	Units	Debeer, John	7	28/01/2005	10		7,032	100
Conquest Resources Limited	Common Shares	Whitelaw, Douglas Brett	4, 5	31/01/2005	10	0.11	959,338	10,000
CoolBrands International Inc.	Subordinate Voting Shares	stevens, gary penland	5	25/01/2005	10	7.7066	9,127	-5,000
CORAL GOLD RESOURCES LTD.	Common Shares	Wolfin, David	4	27/01/2005	10	1.6	37,200	600
CORAL GOLD RESOURCES LTD.	Common Shares	Wolfin, David	4	27/01/2005	10	1.66	37,800	600
CORAL GOLD RESOURCES LTD.	Common Shares	Wolfin, David	4	27/01/2005	10	1.67	38,400	600
CORAL GOLD RESOURCES LTD.	Common Shares	Wolfin, David	4	27/01/2005	10	1.7	38,600	200
CORAL GOLD RESOURCES LTD.	Common Shares	Wolfin, Louis	4, 5	27/01/2005	10	1.55	183,401	2,500
CORAL GOLD RESOURCES LTD.	Common Shares	Wolfin, Louis	4, 5	27/01/2005	10	1.58	191,201	7,800
CORAL GOLD RESOURCES LTD.	Common Shares	Wolfin, Louis	4, 5	27/01/2005	10	1.59	192,201	1,000
CORAL GOLD RESOURCES LTD.	Common Shares	Wolfin, Louis	4, 5	27/01/2005	10	1.6	200,901	8,700
Coretec Inc.	Options	Schofield, Jonathan	5	26/01/2005	50	1.39	60,000	10,000
CORUS Entertainment Inc.	Common Shares Class A	Shaw, JR	3	28/01/2005	00			
CORUS Entertainment Inc.	Common Shares Class A	Shaw, JR	3	28/01/2005	00			
CORUS Entertainment Inc.	Common Shares Class A	Shaw, JR	3	28/01/2005	90	27.25	0	-3,140
CORUS Entertainment Inc.	Common Shares Class A	Shaw, JR	3	28/01/2005	00		361,241	
CORUS Entertainment Inc.	Common Shares Class A	Shaw, JR	3	28/01/2005	00		500	
CORUS Entertainment Inc.	Common Shares Class A	Shaw, JR	3	28/01/2005	00		333	
CORUS Entertainment Inc.	Common Shares Class A	Shaw, JR	3	28/01/2005	00		2,250	
CORUS Entertainment Inc.	Common Shares Class A	Shaw, JR	3	28/01/2005	00		166	
CORUS Entertainment Inc.	Common Shares Class A	Shaw, JR	3	28/01/2005	90	27.25	400	234
CORUS Entertainment Inc.	Common Shares Class A	Shaw, JR	3	28/01/2005	00			
CORUS Entertainment Inc.	Common Shares Class A	Shaw, JR	3	28/01/2005	90	27.25	400	400
CORUS Entertainment Inc.	Common Shares Class A	Shaw, JR	3	28/01/2005	00		1,000	
CORUS Entertainment Inc.	Common Shares Class A	Shaw, JR	3	28/01/2005	00		360,242	
CORUS Entertainment Inc.	Common Shares Class A	Shaw, JR	3	28/01/2005	00			
CORUS Entertainment Inc.	Common Shares Class A	Shaw, JR	3	28/01/2005	90	27.25	400	400
CORUS Entertainment Inc.	Common Shares Class A	Shaw, JR	3	28/01/2005	00		360,441	
CORUS Entertainment Inc.	Common Shares Class A	Shaw, JR	3	28/01/2005	00		1,000	
CORUS Entertainment Inc.	Common Shares Class A	Shaw, JR	3	28/01/2005	00		360,841	

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
CORUS Entertainment Inc.	Common Shares Class A	Shaw, JR	3	28/01/2005	00		166	
CORUS Entertainment Inc.	Common Shares Class A	Shaw, JR	3	28/01/2005	90	27.25	400	234
CORUS Entertainment Inc.	Common Shares Class A	Shaw, JR	3	28/01/2005	00		166	
CORUS Entertainment Inc.	Common Shares Class A	Shaw, JR	3	28/01/2005	90	27.25	400	234
CORUS Entertainment Inc.	Common Shares Class A	Shaw, JR	3	28/01/2005	00		166	
CORUS Entertainment Inc.	Common Shares Class A	Shaw, JR	3	28/01/2005	90	27.25	400	234
CORUS Entertainment Inc.	Common Shares Class A	Shaw, JR	3	28/01/2005	00		166	
CORUS Entertainment Inc.	Common Shares Class A	Shaw, JR	3	28/01/2005	90	27.25	400	234
CORUS Entertainment Inc.	Common Shares Class A	Shaw, JR	3	28/01/2005	00		166	
CORUS Entertainment Inc.	Common Shares Class A	Shaw, JR	3	28/01/2005	90	27.25	400	234
CORUS Entertainment Inc.	Common Shares Class A	Shaw, JR	3	28/01/2005	00		166	
CORUS Entertainment Inc.	Common Shares Class A	Shaw, JR	3	28/01/2005	90	27.25	400	234
CORUS Entertainment Inc.	Common Shares Class A	Shaw, JR	3	28/01/2005	00		166	
CORUS Entertainment Inc.	Common Shares Class A	Shaw, JR	3	28/01/2005	90	27.25	400	234
CORUS Entertainment Inc.	Common Shares Class A	Shaw, JR	3	28/01/2005	00		166	
CORUS Entertainment Inc.	Common Shares Class A	Shaw, JR	3	28/01/2005	90	27.25	400	234
Cossette Communication Group Inc.	Multiple Voting Shares	Delagrave, Pierre	5	04/03/2003	00		1,186,708	
Cossette Communication Group Inc.	Multiple Voting Shares	Delagrave, Pierre	5	28/01/2005	36		1,158,608	-28,100
Cossette Communication Group Inc.	Subordinate Voting Shares	Delagrave, Pierre	5	28/01/2005	36		31,665	28,100
Cossette Communication Group Inc.	Multiple Voting Shares	Duffar, François	3, 4, 5	28/01/2005	36		0	-57,695
Cossette Communication Group Inc.	Subordinate Voting Shares	Duffar, François	3, 4, 5	04/03/2003	00			
Cossette Communication Group Inc.	Subordinate Voting Shares	Duffar, François	3, 4, 5	28/01/2005	36		57,695	57,695
Cossette Communication Group Inc.	Multiple Voting Shares	Lessard, Claude	3, 4, 5	28/01/2005	36		2,295,738	-47,945
Cossette Communication Group Inc.	Subordinate Voting Shares	Lessard, Claude	3, 4, 5	04/03/2003	00			
Cossette Communication Group Inc.	Subordinate Voting Shares	Lessard, Claude	3, 4, 5	28/01/2005	36		47,945	47,945
Cossette Communication Group Inc.	Multiple Voting Shares	Morin, Georges	3, 5	28/01/2005	36		1,082,864	-29,665
Cossette Communication Group Inc.	Subordinate Voting Shares	Morin, Georges	3, 5	28/01/2005	36		29,665	29,665
Cott Corporation	Common Shares	Hess, Betty Jane	4	22/07/2004	00			
Cott Corporation	Common Shares	Hess, Betty Jane	4	02/02/2005	10	24.28	700	700
Cott Corporation	Common Shares	Hess, Betty Jane	4	02/02/2005	10	24.3	2,500	1,800
Creation Casinos Inc.	Common Shares	Schroeder, Gary	4, 5	28/01/2005	10	0.71	134,000	-2,000
Creation Casinos Inc.	Common Shares	Schroeder, Gary	4, 5	28/01/2005	10	0.72	131,000	-3,000
Crescent Point Energy Trust	Trust Units	Colborne, Paul	7	20/01/2005	10	17.4	9,443	-7,000
Crescent Point Energy Trust	Trust Units	Colborne, Paul	7	20/01/2005	36		100,443	91,000
Crescent Point Energy Trust	Trust Units	Colborne, Paul	7	20/01/2005	10	17.4	77,343	-23,100
Crescent Point Energy Trust	Trust Units	Colborne, Paul	7	20/01/2005	10	17.45	65,243	-12,100

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Crescent Point Energy Trust	Trust Units	Colborne, Paul	7	20/01/2005	10	17.5	51,243	-14,000
Crescent Point Energy Trust	Trust Units	Colborne, Paul	7	20/01/2005	10	17.51	50,243	-1,000
Crescent Point Energy Trust	Trust Units	Colborne, Paul	7	20/01/2005	10	17.55	45,243	-5,000
Crescent Point Energy Trust	Trust Units	Colborne, Paul	7	20/01/2005	10	17.6	26,343	-18,900
Crescent Point Energy Trust	Trust Units	Colborne, Paul	7	20/01/2005	10	17.61	24,843	-1,500
Crescent Point Energy Trust	Trust Units	Colborne, Paul	7	20/01/2005	10	17.61	23,243	-1,600
Crescent Point Energy Trust	Trust Units	Colborne, Paul	7	20/01/2005	10	17.68	21,643	-1,600
Crescent Point Energy Trust	Trust Units	Colborne, Paul	7	20/01/2005	10	17.7	16,443	-5,200
Crescent Point Resources Ltd.	Exchangeable Shares	Colborne, Paul	4, 5	20/01/2005	36		166,730	-75,560
CROWFLIGHT MINERALS INC.	Warrants	Bharti, Stan	4	28/11/2004	55	1.25	0	-66,666
CROWFLIGHT MINERALS INC.	Warrants	McCarvill, Gerald Patrick	4	28/11/2004	55	1.25	0	-66,666
CryptoLogic Inc.	Common Shares	Cua, Jenifer	5	28/01/2005	51	7.61	1,250	1,250
CryptoLogic Inc.	Common Shares	Cua, Jenifer	5	28/01/2005	51	15.7	3,125	1,875
CryptoLogic Inc.	Options	Cua, Jenifer	5	28/01/2005	51	7.61		1,250
CryptoLogic Inc.	Options	Cua, Jenifer	5	28/01/2005	51	7.61	32,500	-1,250
CryptoLogic Inc.	Options	Cua, Jenifer	5	28/01/2005	51	15.7		1,875
CryptoLogic Inc.	Options	Cua, Jenifer	5	28/01/2005	51	15.7	30,625	-1,875
Crystallex International Corporation	Common Shares	Fung, Robert Arthur	4	25/01/2005	51	1	147,000	127,500
Crystallex International Corporation	Common Shares	Fung, Robert Arthur	4	25/01/2005	51	1	167,000	20,000
Crystallex International Corporation	Common Shares	Fung, Robert Arthur	4	25/01/2005	51	1.41	267,000	100,000
Crystallex International Corporation	Common Shares	Fung, Robert Arthur	4	25/01/2005	51	1.41	287,000	20,000
Crystallex International Corporation	Common Shares	Fung, Robert Arthur	4	25/01/2005	51	1.5	307,000	20,000
Crystallex International Corporation	Common Shares	Fung, Robert Arthur	4	25/01/2005	51	1.5	369,500	62,500
Crystallex International Corporation	Common Shares	Fung, Robert Arthur	4	26/01/2005	10	3.9909	292,800	-76,700
Crystallex International Corporation	Common Shares	Fung, Robert Arthur	4	27/01/2005	10	4.1043	19,500	-273,300
Crystallex International Corporation	Options	Fung, Robert Arthur	4	25/01/2005	51	1	1,595,000	-127,500
Crystallex International Corporation	Options	Fung, Robert Arthur	4	25/01/2005	51	1	1,575,000	-20,000
Crystallex International Corporation	Options	Fung, Robert Arthur	4	25/01/2005	51	1.41	1,475,000	-100,000
Crystallex International Corporation	Options	Fung, Robert Arthur	4	25/01/2005	51	1.41	1,455,000	-20,000
Crystallex International Corporation	Options	Fung, Robert Arthur	4	25/01/2005	51	1.5	1,435,000	-20,000
Crystallex International Corporation	Options	Fung, Robert Arthur	4	25/01/2005	51	1.5	1,372,500	-62,500
Crystallex International Corporation	Common Shares	van't Hof, Johan Cornelis	4	01/03/2004	00			
Crystallex International Corporation	Common Shares	van't Hof, Johan Cornelis	4	06/07/2004	46		4,301	4,301
Crystallex International Corporation	Common Shares	van't Hof, Johan Cornelis	4	04/01/2005	46	3.56	7,087	2,786
Crystallex International Corporation	Options	van't Hof, Johan Cornelis	4	01/03/2004	00			
Crystallex International Corporation	Options	van't Hof, Johan Cornelis	4	04/03/2004	50		50,000	50,000
Crystallex International Corporation	Options	van't Hof, Johan Cornelis	4	06/07/2004	50	3.17	130,000	80,000
Cybersurf Corp.	Common Shares	Mercia, Marcel	5	20/01/2005	10	0.24	188,300	20,000
Cybersurf Corp.	Common Shares	Mercia, Marcel	5	24/01/2005	10	0.24	183,800	-4,500
Cybersurf Corp.	Common Shares	Mercia, Marcel	5	25/01/2005	10	0.24	168,300	-15,500

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Cybersurf Corp.	Common Shares	Mercia, Paul	4, 5	31/12/2004	30	0.225	2,950,829	113,117
Cymat Corp	Options	Hampson, Christopher Geoffrey	4	11/04/1998	00			
Cymat Corp	Options	Hampson, Christopher Geoffrey	4	15/10/2004	50	0.54	35,000	35,000
Cymat Corp	Options	Rogers, Richard Paul	5	01/01/2005	00			
Cymat Corp	Options	Rogers, Richard Paul	5	30/01/2005	50	0.9		115,000
Cymat Corp	Options	Rogers, Richard Paul	5	31/01/2005	50	0.9	115,000	115,000
Cyries Energy Inc.	Common Shares	Muselius, Max	4	27/01/2005	10	8.9	81,342	700
Cyries Energy Inc.	Common Shares	Muselius, Max	4	27/01/2005	10	8.98	82,342	1,000
Cyries Energy Inc.	Common Shares	Muselius, Max	4	27/01/2005	10	8.99	86,142	3,800
Cyries Energy Inc.	Common Shares	Muselius, Max	4	27/01/2005	10	9	95,342	9,200
Cyries Energy Inc.	Common Shares	Muselius, Max	4	28/01/2005	10	8.9	100,342	5,000
DALSA Corporation	Common Shares	Brooks, Roger	4	03/02/2005	51	7.5	2,000	1,000
DALSA Corporation	Common Shares	Brooks, Roger	4	03/02/2005	51	6.78	3,000	1,000
DALSA Corporation	Options	Brooks, Roger	4	03/02/2005	51	7.5	10,500	-1,000
DALSA Corporation	Options	Brooks, Roger	4	03/02/2005	51	6.78	9,500	-1,000
DALSA Corporation	Common Shares	Simons, John Herbert	4	04/02/2005	46	21.83	15,938	1,301
DANIER LEATHER INC.	Subordinate Voting Shares	Danier Leather Inc.	1	25/01/2005	38	10	6,300	6,300
DANIER LEATHER INC.	Subordinate Voting Shares	Danier Leather Inc.	1	26/01/2005	38	10	16,300	10,000
DANIER LEATHER INC.	Subordinate Voting Shares	Danier Leather Inc.	1	27/01/2005	38	10.1	73,800	57,500
DANIER LEATHER INC.	Subordinate Voting Shares	Danier Leather Inc.	1	28/01/2005	38	10.1	78,800	5,000
Daylight Energy Trust	Performance Trust Units	Eshleman, Brent Andrew	7	14/12/2004	00			
Daylight Energy Trust	Performance Trust Units	Eshleman, Brent Andrew	7	25/01/2005	56		7,000	7,000
Daylight Energy Trust	Restricted Trust Units	Eshleman, Brent Andrew	7	14/12/2004	00			
Daylight Energy Trust	Restricted Trust Units	Eshleman, Brent Andrew	7	25/01/2005	56		20,000	20,000
Daylight Energy Trust	Restricted Trust Units	HARRISON, PETER T	7	30/11/2004	00			
Daylight Energy Trust	Restricted Trust Units	HARRISON, PETER T	7	25/01/2005	56		7,500	7,500
Daylight Energy Trust	Performance Trust Units	Horner, Stephen Roy	7	14/12/2004	00			
Daylight Energy Trust	Performance Trust Units	Horner, Stephen Roy	7	25/01/2005	56		7,000	7,000
Daylight Energy Trust	Restricted Trust Units	Horner, Stephen Roy	7	14/12/2004	00			
Daylight Energy Trust	Restricted Trust Units	Horner, Stephen Roy	7	25/01/2005	56		20,000	20,000
Daylight Energy Trust	Restricted Trust Units	Lambert, Anthony	7	30/11/2004	00			
Daylight Energy Trust	Restricted Trust Units	Lambert, Anthony	7	25/01/2005	56		50,000	50,000
Daylight Energy Trust	Performance Trust Units	Mennis, Dale	7	14/12/2004	00			
Daylight Energy Trust	Performance Trust Units	Mennis, Dale	7	24/01/2005	56		7,000	7,000
Daylight Energy Trust	Restricted Trust Units	Mennis, Dale	7	14/12/2004	00			
Daylight Energy Trust	Restricted Trust Units	Mennis, Dale	7	25/01/2005	56		20,000	20,000
Daylight Energy Trust	Trust Units	Mennis, Dale	7	14/12/2004	00			
Daylight Energy Trust	Trust Units	Mennis, Dale	7	26/01/2005	10	9.76	2,000	2,000
Daylight Energy Trust	Performance Trust Units	Nielsen, Steven Ronald	7	30/11/2004	00			
Daylight Energy Trust	Performance Trust Units	Nielsen, Steven Ronald	7	25/01/2005	56		15,000	15,000
Daylight Energy Trust	Restricted Trust Units	Nielsen, Steven Ronald	7	30/11/2004	00			
Daylight Energy Trust	Restricted Trust Units	Nielsen, Steven Ronald	7	25/01/2005	56		50,000	50,000
Daylight Energy Trust	Performance Trust Units	ROWLAND, RICHARD	7	30/11/2004	00			
Daylight Energy Trust	Performance Trust Units	ROWLAND, RICHARD	7	25/01/2005	56		7,000	7,000
Daylight Energy Trust	Restricted Trust Units	ROWLAND, RICHARD	7	30/11/2004	00			
Daylight Energy Trust	Restricted Trust Units	ROWLAND, RICHARD	7	25/01/2005	56		25,000	25,000
Daylight Energy Trust	Performance Trust Units	Tarnowsky, Peter Jack	7	13/12/2004	00			
Daylight Energy Trust	Performance Trust Units	Tarnowsky, Peter Jack	7	25/01/2005	56		7,000	7,000
Daylight Energy Trust	Restricted Trust Units	Tarnowsky, Peter Jack	7	13/12/2004	00			
Daylight Energy Trust	Restricted Trust Units	Tarnowsky, Peter Jack	7	25/01/2005	56		20,000	20,000
Daylight Energy Trust	Restricted Trust Units	Tonken, Aaron Jeffery	4	30/11/2004	00			
Daylight Energy Trust	Restricted Trust Units	Tonken, Aaron Jeffery	4	25/01/2005	56		7,500	7,500
Daylight Energy Trust	Restricted Trust Units	Woods, Frederick	7	30/11/2004	00			

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Daylight Energy Trust	Restricted Trust Units	Woods, Frederick	7	25/01/2005	56		60,000	60,000
Dejour Enterprises Ltd.	Common Shares	Hodgkinson, Robert	3	02/02/2005	11	0.523	1,965,700	-2,281
Denison Mines Inc.	Common Shares	Farmer, Ernest Peter	4, 5	24/01/2005	10	14.895	35,285	-30,000
Denison Mines Inc.	Common Shares	Farmer, Ernest Peter	4, 5	25/01/2005	10	15.698	20,285	-15,000
Denison Mines Inc.	Common Shares	Farmer, Ernest Peter	4, 5	26/01/2005	16	5.4		130,000
Denison Mines Inc.	Common Shares	Farmer, Ernest Peter	4, 5	26/01/2005	51	5.4	150,285	130,000
Denison Mines Inc.	Common Shares	Farmer, Ernest Peter	4, 5	28/01/2005	10	15.813	141,585	-8,700
Denison Mines Inc.	Options	Farmer, Ernest Peter	4, 5	08/03/2004	00			
Denison Mines Inc.	Options	Farmer, Ernest Peter	4, 5	16/06/2004	50			400,000
Denison Mines Inc.	Options	Farmer, Ernest Peter	4, 5	16/06/2004	50		400,000	400,000
Denison Mines Inc.	Options	Farmer, Ernest Peter	4, 5	26/01/2005	51	5.4	270,000	-130,000
Diadem Resources Ltd.	Common Shares	BEACH, WAYNE	4	29/10/2004	00			
Diadem Resources Ltd.	Common Shares	BEACH, WAYNE	4	27/01/2005	10	0.13	50,000	50,000
DiagnoCure Inc.	Options	De Blois, Paule	5	17/01/2005	00		25,000	
DiagnoCure Inc.	Common Shares	Robusto, Romano	5	21/01/2005	51	1.59	2,000	2,000
DiagnoCure Inc.	Common Shares	Robusto, Romano	5	21/01/2005	10	5.4	0	-2,000
DiagnoCure Inc.	Options	Robusto, Romano	5	21/01/2005	51	1.59	85,833	-2,000
Divestco Inc.	Warrants	Ciavarella, Peter M	5	24/09/2004	55		0	-3,500
Divestco Inc.	Common Shares	Divestco Inc.	1	04/01/2005	38	1.09	99,500	71,400
Divestco Inc.	Common Shares	Divestco Inc.	1	20/01/2005	38	1.1	199,500	100,000
Divestco Inc.	Common Shares	Divestco Inc.	1	21/01/2005	38	1.1	203,500	4,000
Divestco Inc.	Common Shares	Divestco Inc.	1	24/01/2005	38	1.1	209,500	6,000
Divestco Inc.	Common Shares	Divestco Inc.	1	25/01/2005	38	1.1	214,800	5,300
Divestco Inc.	Common Shares	Divestco Inc.	1	26/01/2005	38	1.1	237,200	22,400
Divestco Inc.	Common Shares	Divestco Inc.	1	27/01/2005	38	1.1	249,500	12,300
Divestco Inc.	Options	Ratushny, M. Scott	4	01/10/2003	00			
Divestco Inc.	Options	Ratushny, M. Scott	4	01/10/2003	00			
Divestco Inc.	Options	Ratushny, M. Scott	4	23/01/2004	50	1.2		30,000
Divestco Inc.	Options	Ratushny, M. Scott	4	23/01/2005	50	1.2	30,000	30,000
Domtar Inc.	Common Shares	Belanger, Robert J.	5	17/12/2004	00		1,649	
Domtar Inc.	Common Shares	Belanger, Robert J.	5	17/12/2004	00		7,500	
Domtar Inc.	Options	Belanger, Robert J.	5	17/12/2004	00		24,375	
Domtar Inc.	Common Shares	Pelletier, Hubert	5	17/12/2004	00		21,253	
Domtar Inc.	Options	Pelletier, Hubert	5	17/12/2004	00		64,180	
Doublestar Resources Ltd.	Options	Armstrong, Arnold	4	14/12/2004	50	0.25	150,000	75,000
Doublestar Resources Ltd.	Options	Gayton, Robert	4	20/09/2004	52	0.3	25,000	-50,000
Doublestar Resources Ltd.	Options	Gayton, Robert	4	14/12/2004	50	0.25	150,000	75,000
Dundee Corporation (formerly Dundee Bancorp Inc.)	Subordinate Voting Shares Class A	Dundee Corporation	1	02/02/2005	30	26.26	258	258
Duvernay Oil Corp.	Common Shares	Nowek, Stan	5	24/01/2005	51	3.5	44,000	15,000
Duvernay Oil Corp.	Common Shares	Nowek, Stan	5	26/01/2005	10	21.71	40,000	-4,000
Duvernay Oil Corp.	Common Shares	Nowek, Stan	5	27/01/2005	10	21.8	29,000	-11,000
Duvernay Oil Corp.	Options	Nowek, Stan	5	24/01/2005	51	3.5	170,000	-15,000
Duvernay Oil Corp.	Common Shares	Rose, Mike	5	29/01/2005	11	22	2,405,150	2,500
Dynamic Resources Corp.	Common Shares	Fedun, Robert Dmetro	4, 5	28/01/2005	10	0.05	3,702,777	5,000
Eldorado Gold Corporation	Common Shares	Lenton, Wayne Douglas	4	28/01/2005	51	0.8	60,700	10,000
Eldorado Gold Corporation	Options	Lenton, Wayne Douglas	4	28/01/2005	51	0.8	140,000	-10,000
Eloro Resources Ltd.	Common Shares	ANKCORN, PAUL RUSSELL	4	03/02/2005	11	0.14	190,000	-15,000
Empire Company Limited	Non-Voting Shares Class A	Sobey, David Frank	3, 4	28/01/2005	47		102,200	-40,000
Enbridge Inc.	Common Shares	Beaumont, Glenn William	7	28/01/2004	30	52.91	1,569	6
Enbridge Inc.	Common Shares	Beaumont, Glenn William	7	25/02/2004	30	51.12	1,576	7
Enbridge Inc.	Common Shares	Beaumont, Glenn William	7	18/03/2004	30	51.19	1,590	14
Enbridge Inc.	Common Shares	Beaumont, Glenn William	7	29/03/2004	30	53.7	1,596	6
Enbridge Inc.	Common Shares	Beaumont, Glenn William	7	28/04/2004	30	50.62	1,603	7
Enbridge Inc.	Common Shares	Beaumont, Glenn William	7	27/05/2004	30	50.69	1,610	7
Enbridge Inc.	Common Shares	Beaumont, Glenn William	7	21/06/2004	30	50.63	1,624	14
Enbridge Inc.	Common Shares	Beaumont, Glenn William	7	28/06/2004	30	49.35	1,632	8
Enbridge Inc.	Common Shares	Beaumont, Glenn William	7	28/07/2004	30	49.43	1,639	7
Enbridge Inc.	Common Shares	Beaumont, Glenn William	7	27/08/2004	30	51.08	1,646	7
Enbridge Inc.	Common Shares	Beaumont, Glenn William	7	30/09/2004	30	51.7	1,654	8
Enbridge Inc.	Common Shares	Beaumont, Glenn William	7	06/10/2004	30	51.07	1,669	15
Enbridge Inc.	Common Shares	Beaumont, Glenn William	7	29/10/2004	30	51.97	1,676	7
Enbridge Inc.	Common Shares	Beaumont, Glenn William	7	02/12/2004	30	56.45	1,682	6
Enbridge Inc.	Common Shares	Beaumont, Glenn William	7	21/12/2004	30	56.2	1,696	14
Enbridge Inc.	Common Shares	Beaumont, Glenn William	7	31/12/2004	30	59.51	1,702	6
Enbridge Inc.	Common Shares	Boyce, Mark Randal	7	21/12/2004	30	56.2	40	1

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Enbridge Inc.	Common Shares	Boyce, Mark Randal	7	31/12/2004	30	59.51	44	4
Enbridge Inc.	Common Shares	Boyce, Mark Randal	7	31/12/2004	30	59.51	506	5
Enbridge Inc.	Common Shares	Holder, Janet Arlene	5	01/03/2004	30	52.02	1,558	13
Enbridge Inc.	Common Shares	Holder, Janet Arlene	5	01/06/2004	30	51.9	1,571	13
Enbridge Inc.	Common Shares	Holder, Janet Arlene	5	01/06/2004	30	52.12	1,584	13
Enbridge Inc.	Common Shares	Holder, Janet Arlene	5	01/12/2004	30	57.07	1,596	12
Enbridge Inc.	Common Shares	Holder, Janet Arlene	5	29/03/2004	30	51.19	1,171	32
Enbridge Inc.	Common Shares	Holder, Janet Arlene	5	28/04/2004	30	50.62	1,207	36
Enbridge Inc.	Common Shares	Holder, Janet Arlene	5	27/05/2004	30	50.69	1,243	36
Enbridge Inc.	Common Shares	Holder, Janet Arlene	5	21/06/2004	30	50.63	1,254	11
Enbridge Inc.	Common Shares	Holder, Janet Arlene	5	28/06/2004	30	49.35	1,291	37
Enbridge Inc.	Common Shares	Holder, Janet Arlene	5	28/07/2004	30	49.43	1,328	37
Enbridge Inc.	Common Shares	Holder, Janet Arlene	5	27/08/2004	30	51.08	1,364	36
Enbridge Inc.	Common Shares	Holder, Janet Arlene	5	30/09/2004	30	51.7	1,399	35
Enbridge Inc.	Common Shares	Holder, Janet Arlene	5	06/10/2004	30	51.07	1,411	12
Enbridge Inc.	Common Shares	Holder, Janet Arlene	5	29/10/2004	30	51.97	1,446	35
Enbridge Inc.	Common Shares	Holder, Janet Arlene	5	02/12/2004	30	56.45	1,479	33
Enbridge Inc.	Common Shares	Holder, Janet Arlene	5	21/12/2004	30	56.2	1,491	12
Enbridge Inc.	Common Shares	Holder, Janet Arlene	5	31/12/2004	30	59.51	1,523	32
Enbridge Inc.	Common Shares	Holder, Janet Arlene	5	18/03/2004	30	51.19	61	1
Enbridge Inc.	Common Shares	Holder, Janet Arlene	5	06/10/2004	30	51.07	62	1
Enbridge Inc.	Common Shares	Holder, Janet Arlene	5	21/12/2004	30	56.2	63	1
Enbridge Inc.	Common Shares	Krenz, Douglas Vernon	7	24/01/2005	00			
Enbridge Inc.	Common Shares	Luison, Lino Mario	7	02/12/2004	30	56.45	156	3
Enbridge Inc.	Common Shares	Luison, Lino Mario	7	21/12/2004	30	56.2	157	1
Enbridge Inc.	Common Shares	Luison, Lino Mario	7	21/12/2004	30	56.2	264	2
Enbridge Inc.	Common Shares	Neiles, Byron Craig	7	28/07/2004	30	49.43	825	15
Enbridge Inc.	Common Shares	Neiles, Byron Craig	7	27/08/2004	30	51.08	839	14
Enbridge Inc.	Common Shares	Neiles, Byron Craig	7	30/09/2004	30	51.7	853	14
Enbridge Inc.	Common Shares	Neiles, Byron Craig	7	06/10/2004	30	51.07	860	7
Enbridge Inc.	Common Shares	Neiles, Byron Craig	7	29/10/2004	30	51.97	874	14
Enbridge Inc.	Common Shares	Neiles, Byron Craig	7	02/12/2004	30	56.45	887	13
Enbridge Inc.	Common Shares	Neiles, Byron Craig	7	21/12/2004	30	56.2	894	7
Enbridge Inc.	Common Shares	Neiles, Byron Craig	7	31/12/2004	30	59.51	906	12
Enbridge Inc.	Common Shares	Petty, Jr., George Kibbe	4	24/01/2003	00			
Enbridge Inc.	Common Shares	Petty, Jr., George Kibbe	4	24/01/2003	00		5,664	
Enbridge Inc.	Common Shares	Petty, Jr., George Kibbe	4	01/03/2004	30	51.19	6,270	14
Enbridge Inc.	Common Shares	Petty, Jr., George Kibbe	4	01/06/2004	30	50.63	6,283	13
Enbridge Inc.	Common Shares	Petty, Jr., George Kibbe	4	01/09/2004	30	51.07	6,297	14
Enbridge Inc.	Common Shares	Player, Kenneth Scott	7	21/12/2004	30	56.2	3,622	21
Enbridge Inc.	Common Shares	Player, Kenneth Scott	7	31/12/2004	30	59.51	3,649	27
Enbridge Inc.	Common Shares	Schultz, James Andrew	7	21/12/2004	30	56.2	46,210	26
Enbridge Inc.	Common Shares	Schultz, James Andrew	7	31/12/2004	30	59.51	46,236	26
Enbridge Inc.	Common Shares	Schultz, James Andrew	7	28/01/2005	30	62.55	46,262	26
Enbridge Inc.	Common Shares	Schultz, James Andrew	7	01/02/2005	10	64	45,162	-1,100
Enbridge Inc.	Common Shares	Schultz, James Andrew	7	01/02/2005	10	64.07	44,062	-1,100
Enbridge Inc.	Common Shares	Schultz, James Andrew	7	01/02/2005	10	64.05	43,262	-800
EnCana Corporation	Common Shares	Grant, Robert	7, 5	24/01/2005	51	26.19	12,448	5,000
EnCana Corporation	Common Shares	Grant, Robert	7, 5	24/01/2005	10	70.5	7,448	-5,000
EnCana Corporation	Common Shares	Grant, Robert	7, 5	25/01/2005	51	26.19	14,224	6,776
EnCana Corporation	Common Shares	Grant, Robert	7, 5	25/01/2005	10	71.5	7,448	-6,776
EnCana Corporation	Options	Grant, Robert	7, 5	24/01/2005	51	26.19	71,356	-5,000
EnCana Corporation	Options	Grant, Robert	7, 5	25/01/2005	51	26.19	64,580	-6,776
EnCana Corporation	Common Shares	Jarvis, Jeff	7	31/03/2004	00		646	
EnCana Corporation	Common Shares	Jarvis, Jeff	7	25/01/2005	51	48.78	5,646	5,000
EnCana Corporation	Common Shares	Jarvis, Jeff	7	25/01/2005	10	72.05	646	-5,000
EnCana Corporation	Options	Jarvis, Jeff	7	31/03/2004	00		14,000	
EnCana Corporation	Options	Jarvis, Jeff	7	25/01/2005	51	48.78	9,000	-5,000
EnCana Corporation	Rights - Performance Share Unit Plan	Jarvis, Jeff	7	31/03/2004	00		1,500	
EnCana Corporation	Common Shares	McIntosh, Sheila	5	25/01/2005	51	47	5,313	4,000
EnCana Corporation	Common Shares	McIntosh, Sheila	5	25/01/2005	10	71	1,313	-4,000
EnCana Corporation	Options	McIntosh, Sheila	5	25/01/2005	51	47	51,498	-4,000
EnCana Corporation	Common Shares	Nielsen, Valerie Anne Abernethy	4	27/01/2005	51	26.19	17,526	7,360
EnCana Corporation	Options	Nielsen, Valerie Anne Abernethy	4	27/01/2005	51	26.19	22,360	-7,360
EnCana Corporation	Common Shares	O'Brien, David Peter	4	27/01/2005	51	47.5	17,861	7,500
EnCana Corporation	Common Shares	O'Brien, David Peter	4	27/01/2005	10	73.43	10,361	-7,500
EnCana Corporation	Options	O'Brien, David Peter	4	27/01/2005	51	47.5	116,940	-7,500
EnCana Corporation	Common Shares	Orr, Patricia Marie	5	31/12/2004	30	58.69	77	33

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
EnCana Corporation	Common Shares	Orr, Patricia Marie	5	26/01/2005	51	51.42	227	150
EnCana Corporation	Common Shares	Orr, Patricia Marie	5	26/01/2005	10	73	127	-100
EnCana Corporation	Common Shares	Orr, Patricia Marie	5	26/01/2005	10	73.04	77	-50
EnCana Corporation	Common Shares	Orr, Patricia Marie	5	28/01/2005	30	68.12	81	4
EnCana Corporation	Common Shares	Orr, Patricia Marie	5	28/01/2005	30	71.62	1	-80
EnCana Corporation	Options	Orr, Patricia Marie	5	26/01/2005	51	51.42	350	-150
EnCana Corporation	Common Shares	Protti, Gerard Joseph	7, 5	25/01/2005	51	48.5	25,426	1,000
EnCana Corporation	Common Shares	Protti, Gerard Joseph	7, 5	25/01/2005	10	71.27	24,426	-1,000
EnCana Corporation	Common Shares	Protti, Gerard Joseph	7, 5	25/01/2005	51	48.5	25,426	1,000
EnCana Corporation	Common Shares	Protti, Gerard Joseph	7, 5	25/01/2005	10	71.65	24,426	-1,000
EnCana Corporation	Common Shares	Protti, Gerard Joseph	7, 5	26/01/2005	51	48.5	25,426	1,000
EnCana Corporation	Common Shares	Protti, Gerard Joseph	7, 5	26/01/2005	10	72.6	24,426	-1,000
EnCana Corporation	Common Shares	Protti, Gerard Joseph	7, 5	27/01/2005	51	48.5	25,426	1,000
EnCana Corporation	Common Shares	Protti, Gerard Joseph	7, 5	27/01/2005	10	74.25	24,426	-1,000
EnCana Corporation	Common Shares	Protti, Gerard Joseph	7, 5	27/01/2005	51	48.5	25,426	1,000
EnCana Corporation	Common Shares	Protti, Gerard Joseph	7, 5	27/01/2005	10	73.55	24,426	-1,000
EnCana Corporation	Options	Protti, Gerard Joseph	7, 5	25/01/2005	51	48.5	146,000	-1,000
EnCana Corporation	Options	Protti, Gerard Joseph	7, 5	25/01/2005	51	48.5	145,000	-1,000
EnCana Corporation	Options	Protti, Gerard Joseph	7, 5	26/01/2005	51	48.5	144,000	-1,000
EnCana Corporation	Options	Protti, Gerard Joseph	7, 5	27/01/2005	51	48.5	143,000	-1,000
EnCana Corporation	Options	Protti, Gerard Joseph	7, 5	27/01/2005	51	48.5	142,000	-1,000
EnCana Corporation	Shareholder Appreciation Rights	Viviano, Mary	7	28/01/2005	59		7,664	-10,000
EnCana Corporation	Common Shares	Zemljak, Renee	7	27/01/2005	51	48.35	3,435	3,000
EnCana Corporation	Common Shares	Zemljak, Renee	7	27/01/2005	10	73.76	2,635	-800
EnCana Corporation	Common Shares	Zemljak, Renee	7	27/01/2005	10	73.75	635	-2,000
EnCana Corporation	Common Shares	Zemljak, Renee	7	27/01/2005	10	73.74	435	-200
EnCana Corporation	Options	Zemljak, Renee	7	27/01/2005	51	48.35	11,500	-3,000
ENERCHEM INTERNATIONAL INC.	Options	Phillips, Larry Brian	4, 5	28/01/2005	52		270,000	-200,000
ENERCHEM INTERNATIONAL INC.	Options	Planche, Hugh	4	28/01/2005	52		84,000	-14,000
ENERCHEM INTERNATIONAL INC.	Common Shares	Potter, David F.	4	26/01/2005	51	1.95	134,750	50,000
ENERCHEM INTERNATIONAL INC.	Options	Potter, David F.	4	26/01/2005	51		50,000	-50,000
Enerplus Resources Fund	FVU Rights	DUNDAS, Ian Charles	5	01/02/2005	56	24.05		2,333
Enerplus Resources Fund	FVU Rights	DUNDAS, Ian Charles	5	01/02/2005	56	24.05	11,572	2,333
Enerplus Resources Fund	FVU Rights	DUNDAS, Ian Charles	5	01/02/2005	56	27.71	13,597	2,025
Enterra Energy Trust	Options Trust Units	Turko, William Blaine	5	14/01/2005	51		80,000	-40,000
Enterra Energy Trust	Trust Units	Turko, William Blaine	5	14/01/2004	00			
Enterra Energy Trust	Trust Units	Turko, William Blaine	5	14/01/2005	51	14	40,000	40,000
Environmental Management Solutions Inc.	Common Shares	Busseri, Tony P	5	21/10/2004	00			
Environmental Management Solutions Inc.	Common Shares	Busseri, Tony P	5	27/01/2005	10	0.76	10,000	10,000
Environmental Management Solutions Inc.	Options Stock Options	Busseri, Tony P	5	21/10/2004	00		200,000	
Environmental Management Solutions Inc.	Options Stock Options	Busseri, Tony P	5	22/10/2004	50		1,000,000	800,000
Epic Data International Inc.	Options	Costin, Guy	5	04/01/2005	00			
Epic Data International Inc.	Options	Costin, Guy	5	04/01/2005	00			
Epic Data International Inc.	Options	Costin, Guy	5	25/01/2005	50	0.69	50,000	50,000
Eurogas Corporation	Common Shares	STEELE, HARRY RAYMOND	6	21/01/2005	10	1.06	512,350	-10,000
Eurogas Corporation	Common Shares	STEELE, HARRY RAYMOND	6	27/01/2005	10	1.145	485,950	-26,400
Eurogas Corporation	Common Shares	STEELE, HARRY RAYMOND	6	28/01/2005	10	1.087	449,350	-36,600
Eurogas Corporation	Common Shares	STEELE, HARRY RAYMOND	6	02/02/2005	10	1.2	399,350	-50,000
Eurogas Corporation	Common Shares	STEELE, HARRY RAYMOND	6	02/02/2005	10	1.1	374,350	-25,000
Eurogas Corporation	Common Shares	STEELE, HARRY RAYMOND	6	03/02/2005	10	1.41	369,350	-5,000
Even Technologies Inc.	Common Shares	beukman, eugene	4	20/01/2005	10	0.91	95,000	-5,000
Even Technologies Inc.	Common Shares	beukman, eugene	4	28/01/2005	47		15,000	-80,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Even Technologies Inc.	Warrants	beukman, eugene	4	28/01/2005	11		0	-75,000
Even Technologies Inc.	Common Shares	Ringma, Nick	4	24/11/2004	15	0.15		405,123
Even Technologies Inc.	Common Shares	Ringma, Nick	4	24/11/2004	15	0.15	502,153	405,153
Even Technologies Inc.	Common Shares	Ringma, Nick	4	20/01/2005	97		348,008	39,355
Even Technologies Inc.	Warrants	Ringma, Nick	4	24/11/2004	53	0.15		405,123
Even Technologies Inc.	Warrants	Ringma, Nick	4	24/11/2004	53	0.15	405,153	405,153
Even Technologies Inc.	Common Shares	sheldon, donald r.	4, 5	27/01/2005	10	0.82	2,033,212	-25,000
Even Technologies Inc.	Common Shares	Vanderwal, Richard	3	20/01/2005	97		532,258	32,258
Exco Technologies Limited	Options	Bennett, Laurence Thomas Franklin	4	09/12/2004	00			
Exco Technologies Limited	Options	Bennett, Laurence Thomas Franklin	4	26/01/2005	50		10,000	10,000
Extencicare Inc.	Options	Koroneos, Len G.	5	26/01/2005	51	2.6	12,000	-5,000
Extencicare Inc.	Options	Koroneos, Len G.	5	26/01/2005	51	3.7	8,250	-3,750
Extencicare Inc.	Options	Koroneos, Len G.	5	26/01/2005	51	4.36	6,000	-2,250
Extencicare Inc.	Subordinate Voting Shares	Koroneos, Len G.	5	26/01/2005	51	2.6	15,882	5,000
Extencicare Inc.	Subordinate Voting Shares	Koroneos, Len G.	5	26/01/2005	51	3.7	19,632	3,750
Extencicare Inc.	Subordinate Voting Shares	Koroneos, Len G.	5	26/01/2005	51	4.36	21,882	2,250
Extencicare Inc.	Subordinate Voting Shares	Koroneos, Len G.	5	26/01/2005	10	17.65	20,682	-1,200
Extencicare Inc.	Subordinate Voting Shares	Koroneos, Len G.	5	26/01/2005	10	17.64	12,682	-8,000
Extencicare Inc.	Subordinate Voting Shares	Koroneos, Len G.	5	26/01/2005	10	17.67	11,682	-1,000
Extencicare Inc.	Subordinate Voting Shares	Koroneos, Len G.	5	26/01/2005	10	17.65	10,882	-800
Extencicare Inc.	Subordinate Voting Shares	MacQuarrie, James Thomas	4	31/01/2005	10	18.83	6,700	-300
Extencicare Inc.	Subordinate Voting Shares	MacQuarrie, James Thomas	4	31/01/2005	10	18.82	6,200	-500
Extencicare Inc.	Subordinate Voting Shares	MacQuarrie, James Thomas	4	31/01/2005	10	18.8	4,000	-2,200
Extencicare Inc.	Options	Spear, R. Gordon	5	26/01/2005	51	3.7	4,500	-1,500
Extencicare Inc.	Subordinate Voting Shares	Spear, R. Gordon	5	26/01/2005	51	3.7	4,500	1,500
Extencicare Inc.	Subordinate Voting Shares	Spear, R. Gordon	5	26/01/2005	10	17.65	3,000	-1,500
Extencicare Inc.	Subordinate Voting Shares	Spear, R. Gordon	5	01/02/2005	10	18.8	2,000	-1,000
Fairmont Hotels & Resorts Inc.	Common Shares	Fairmont Hotels & Resorts Inc.	1	31/01/2005	38	31.1892	25,000	25,000
Fairmont Hotels & Resorts Inc.	Common Shares	Fairmont Hotels & Resorts Inc.	1	31/01/2005	38		0	-25,000
Fairmont Hotels & Resorts Inc.	Common Shares	Fairmont Hotels & Resorts Inc.	1	01/02/2005	38	31.4284	25,000	25,000
Fairmont Hotels & Resorts Inc.	Common Shares	Fairmont Hotels & Resorts Inc.	1	01/02/2005	38		0	-25,000
Fairmont Hotels & Resorts Inc.	Common Shares	Fairmont Hotels & Resorts Inc.	1	02/02/2005	38	31.4126	25,000	25,000
Fairmont Hotels & Resorts Inc.	Common Shares	Fairmont Hotels & Resorts Inc.	1	02/02/2005	38		0	-25,000
Fairmont Hotels & Resorts Inc.	Common Shares	Fairmont Hotels & Resorts Inc.	1	03/02/2005	38	30.4787	25,000	25,000
Fairmont Hotels & Resorts Inc.	Common Shares	Fairmont Hotels & Resorts Inc.	1	03/02/2005	38		0	-25,000
Falconbridge Limited	Options Common Shares	Burdett, Richard Lee	5	01/04/2002	00			
Falconbridge Limited	Options Common Shares	Burdett, Richard Lee	5	01/02/2005	50		5,500	5,500
Falconbridge Limited	Options Common Shares	Johansson, Olle Sven Olov	5	01/02/2005	50	30.43	93,000	11,000
Falconbridge Limited	Common Shares	LAEZZA, JOSEPH	5	30/01/2004	10	18.58		722
Falconbridge Limited	Common Shares	LAEZZA, JOSEPH	5	30/01/2004	30	18.58	722	722
Falconbridge Limited	Common Shares	LAEZZA, JOSEPH	5	04/02/2005	30		1,093	371
Falconbridge Limited	Options Common Shares	LAEZZA, JOSEPH	5	31/01/2005	50		150,100	21,500
Falconbridge Limited	Options Common Shares	McSorley, Michael Hugh Somerled	7	01/02/2005	50		36,300	11,000

Insider Reporting

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Falconbridge Limited	Options Common Shares	Severin, Paul William Andrew	5	01/02/2005	50	30.43		9,000
Falconbridge Limited	Options Common Shares	Severin, Paul William Andrew	5	01/02/2005	50		48,300	9,000
Find Energy Ltd.	Common Shares	Wemyss, Nicholas Raymond	5	01/02/2005	10	2.82	299,350	3,500
Finning International Inc.	Common Shares	Guridi, Sebastian Tomas	5	31/12/2004	30		27	27
Finning International Inc.	Common Shares	Parker, David Edward	5	31/12/2004	30		1,009	652
Finning International Inc.	Common Shares	Wenger, Kevin Larry	5	31/12/2004	30		394	325
Firm Capital Mortgage Investment Trust	Trust Units	Fried, Joseph	4, 5	25/01/2005	10	11.35	0	-1,800
First Quantum Minerals Ltd	Common Shares	Pennant-Rea, Rupert	1	27/05/2003	00		10,000	
First Quantum Minerals Ltd	Options	Pennant-Rea, Rupert	1	27/05/2003	00		75,000	
First Quantum Minerals Ltd	Options	Pennant-Rea, Rupert	1	27/05/2003	50	5.1	100,000	25,000
FIRSTSERVICE CORPORATION	Options	Cooke, Douglas G.	5	26/01/2005	50	17.29	121,620	25,000
FIRSTSERVICE CORPORATION	Options	Friedrichsen, John	5	26/01/2005	51	5.25	200,000	-41,540
FIRSTSERVICE CORPORATION	Options	Friedrichsen, John	5	26/01/2005	50	17.29	260,000	60,000
FIRSTSERVICE CORPORATION	Subordinate Voting Shares	Friedrichsen, John	5	26/01/2005	51	5.25	151,540	41,540
FIRSTSERVICE CORPORATION	Subordinate Voting Shares	Friedrichsen, John	5	26/01/2005	97		122,940	-28,600
FIRSTSERVICE CORPORATION	Options	Greener, Timothy J.	5	31/01/2005	51	5.25	130,000	-24,920
FIRSTSERVICE CORPORATION	Subordinate Voting Shares	Greener, Timothy J.	5	28/01/2005	10	17.96	269,734	-5,000
FIRSTSERVICE CORPORATION	Subordinate Voting Shares	Greener, Timothy J.	5	31/01/2005	10	17.9548	253,234	-16,500
FIRSTSERVICE CORPORATION	Subordinate Voting Shares	Greener, Timothy J.	5	31/01/2005	51	5.25	278,154	24,920
FIRSTSERVICE CORPORATION	Subordinate Voting Shares	Greener, Timothy J.	5	01/02/2005	10	17.96	249,654	-28,500
FIRSTSERVICE CORPORATION	Options	Kocur, Roman	5	26/01/2005	50	17.29	135,000	35,000
FIRSTSERVICE CORPORATION	Options	Patterson, D. Scott	5	26/01/2005	50	17.29	322,300	60,000
FIRSTSERVICE CORPORATION	Options	Patterson, D. Scott	5	28/01/2005	51	5.25	260,000	-62,300
FIRSTSERVICE CORPORATION	Options	Patterson, D. Scott	5	01/02/2005	51	6.75	160,000	-100,000
FIRSTSERVICE CORPORATION	Subordinate Voting Shares	Patterson, D. Scott	5	26/01/2005	51	5.25	536,400	62,300
FIRSTSERVICE CORPORATION	Subordinate Voting Shares	Patterson, D. Scott	5	28/01/2005	10	22.35	521,600	-14,800
FIRSTSERVICE CORPORATION	Subordinate Voting Shares	Patterson, D. Scott	5	31/01/2005	10	22.35	416,300	-105,300
FIRSTSERVICE CORPORATION	Subordinate Voting Shares	Patterson, D. Scott	5	01/02/2005	51	6.75	516,300	100,000
FIRSTSERVICE CORPORATION	Subordinate Voting Shares	Patterson, D. Scott	5	01/02/2005	10	22.48	401,300	-115,000
FIRSTSERVICE CORPORATION	Subordinate Voting Shares	Patterson, D. Scott	5	03/02/2005	10	22.63	395,200	-6,100
FIRSTSERVICE CORPORATION	Subordinate Voting Shares	Patterson, D. Scott	5	04/02/2005	10	22.75	377,400	-17,800
Flowing Energy Corporation	Common Shares	Diminutto, Morris	5	25/01/2005	10	1	133,648	-14,000
Flowing Energy Corporation	Common Shares	Diminutto, Morris	5	26/01/2005	10	0.768	82,948	-50,700
Flowing Energy Corporation	Common Shares	Diminutto, Morris	5	27/01/2005	10	0.8	32,948	-50,000
Foccini International Inc.	Common Shares	Lukesch, Peter	3, 4, 7, 5	28/01/2005	10	0.04	15,654,446	40,000
Forest Gate Resources Inc.	Common Shares	Mavridis, John	4	06/09/2002	00			
Forest Gate Resources Inc.	Common Shares	Mavridis, John	4	21/01/2004	10	0.195	102,000	102,000

Insider Reporting

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Forest Gate Resources Inc.	Common Shares	Mavridis, John	4	03/03/2004	10	0.25		-100,000
Forest Gate Resources Inc.	Common Shares	Mavridis, John	4	03/03/2004	40	0.25	-100,000	-100,000
Forest Gate Resources Inc.	Common Shares	Mavridis, John	4	03/03/2004	10	0.243		-80,000
Forest Gate Resources Inc.	Common Shares	Mavridis, John	4	03/03/2004	40	0.243	-180,000	-80,000
Forest Gate Resources Inc.	Common Shares	Mavridis, John	4	03/03/2004	51	0.15	-30,000	150,000
Forest Gate Resources Inc.	Common Shares	Mavridis, John	4	04/03/2004	10	0.26	0	30,000
Forest Gate Resources Inc.	Common Shares	Mavridis, John	4	11/03/2004	10	0.262	42,500	42,500
Forest Gate Resources Inc.	Common Shares	Mavridis, John	4	11/03/2004	10	0.27	47,500	5,000
Forest Gate Resources Inc.	Common Shares	Mavridis, John	4	11/03/2004	10	0.26	67,500	20,000
Forest Gate Resources Inc.	Common Shares	Mavridis, John	4	11/03/2004	10	0.252	97,500	30,000
Forest Gate Resources Inc.	Common Shares	Mavridis, John	4	16/03/2004	10	0.24	122,000	24,500
Forest Gate Resources Inc.	Common Shares	Mavridis, John	4	22/03/2004	11	0.22	102,000	-20,000
Forest Gate Resources Inc.	Common Shares	Mavridis, John	4	21/01/2005	10	0.195	0	-102,000
Forest Gate Resources Inc.	Common Shares	Mavridis, John	4	06/09/2002	00			
Forest Gate Resources Inc.	Common Shares	Mavridis, John	4	22/03/2004	11		20,000	20,000
Forsys Technologies Inc.	Common Shares	Parnham, Duane	4	31/01/2005	10	0.45	522,700	7,000
Forte Resources Inc.	Common Shares	Blair, James S.	4	09/03/2004	00			
Forte Resources Inc.	Common Shares	Blair, James S.	4	09/03/2004	00		8,857	
Forte Resources Inc.	Options	Blair, James S.	4	10/12/2004	50	3.1	75,000	30,000
Four Seasons Hotels Inc.	Limited Voting Shares	Davison, John	5	31/01/2005	00		200	
Four Seasons Hotels Inc.	Limited Voting Shares	Davison, John	5	31/01/2005	00		500	
Four Seasons Hotels Inc.	Options	Davison, John	5	31/01/2005	00		44,000	
Four Seasons Hotels Inc.	Limited Voting Shares	Garland, Christopher	5	31/01/2005	00		568	
Four Seasons Hotels Inc.	Options	Garland, Christopher	5	31/01/2005	00		45,000	
Fronteer Development Group Inc.	Common Shares	Passport Capital, LLC	3	25/01/2005	10		1,423,420	4,425
Fronteer Development Group Inc.	Common Shares	Passport Capital, LLC	3	28/01/2005	10		1,443,420	20,000
Fronteer Development Group Inc.	Common Shares	Passport Capital, LLC	3	25/01/2005	10		1,996,580	5,575
Frontera Copper Corporation	Common Shares	BEACH, WAYNE	4	26/01/2005	10	1.5	54,800	4,300
Full Metal Minerals Ltd.	Common Shares	De Witt, David E.	4	26/01/2005	11		112,500	12,500
Full Metal Minerals Ltd.	Common Shares	McLeod, Robert John	4, 5	24/01/2005	10	0.475	1,205,000	5,000
FUN Technologies plc	Options	Abony, Lorne Kenneth	5	27/01/2005	50	0.192	700,000	250,000
FUN Technologies plc	Options	Lanthier, James Andre Charles	5	27/01/2005	50	0.192	280,000	108,274
FUN Technologies plc	Options	Weil, Richard Marshal	5	17/01/2005	00			
FUN Technologies plc	Options	Weil, Richard Marshal	5	27/01/2005	50	0.192	800,000	800,000
Garneau Inc.	Common Shares	Garneau, Glen Roger	3	28/01/2005	30	1.16	2,606,707	854
Gateway Gold Corp.	Common Shares	David W. Tice & Associates, LLC	3	17/01/2005	10	1.2993	420,000	-29,400
Gateway Gold Corp.	Common Shares	Montpellier, Louis George	4	24/01/2005	10		170,000	-10,000
Gateway Gold Corp.	Common Shares	Nesbitt, Archibald Jonathon	4	01/02/2005	35	1.55	405,400	21,900
Gaz Métro Limited Partnership	Units	Denault, Élise	5	24/03/2004	00			
Gaz Métro Limited Partnership	Units	Denault, Élise	5	28/01/2005	15	22.48	222	222
Gaz Métro Limited Partnership	Units	Régnier, Serge	6	28/01/2005	15	22.48	2,350	200
Geac Computer Corporation Limited	Common Shares	Davis, Cynthia Eaton	5	31/01/2005	30	5.9393	4,490	591
Geac Computer Corporation Limited	Common Shares	de Winter, Donna	5	31/01/2005	30	8.65	7,620	1,020

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Geac Computer Corporation Limited	Common Shares	Dolmat-Connell, Jack Sol	5	31/01/2005	30	5.9393	5,594	1,094
Geac Computer Corporation Limited	Common Shares	Harris, Isobel Elizabeth	5	31/01/2005	30	5.9393	5,949	886
Geac Computer Corporation Limited	Common Shares	Hartlen, Brian Leonard	7	31/01/2005	30	5.9393	1,092	480
Geac Computer Corporation Limited	Common Shares	Jones, Charles Snowden	4, 5	31/01/2005	30	5.9393	128,567	337
Geac Computer Corporation Limited	Common Shares	McDevitt, James J.	5	31/01/2005	30	5.9393	8,529	404
Geac Computer Corporation Limited	Common Shares	Snider, Jeffrey M.	5	31/01/2005	30	5.9393	3,513	232
Geac Computer Corporation Limited	Common Shares	Steiner, Bradford Evan	5	31/01/2005	30	5.9393	1,914	894
Geac Computer Corporation Limited	Common Shares	Wright, Timothy John	5	31/01/2005	30	5.9393	12,799	1,852
Genoil Inc.	Notes Convertible Securities \$ 4,600,000 U.S. (\$5,638,220 Cdn.)	Lifschultz, David Kessler	4	31/12/2002	00			
Genoil Inc.	Notes Convertible Securities \$ 4,600,000 U.S. (\$5,638,220 Cdn.)	Lifschultz, David Kessler	4	31/12/2004	54	61285	\$34,821	\$34,821
Gentry Resources Ltd.	Common Shares	Hawes, George	4	28/01/2005	10	3.73	658,000	-10,000
Gentry Resources Ltd.	Common Shares	Hawes, George	4	01/02/2005	10	3.9	646,900	-11,100
Gentry Resources Ltd.	Common Shares	Hawes, George	4	03/02/2005	10	3.88	636,900	-10,000
Gienow Windows & Doors Income Fund	Trust Units	Van Voorhis, Dominique	5	20/10/2004	00		5,000	
Gienow Windows & Doors Income Fund	Trust Units	Van Voorhis, Dominique	5	19/01/2005	90	10.45	4,270	-730
Gienow Windows & Doors Income Fund	Trust Units	Van Voorhis, Dominique	5	19/01/2005	90	10.45	5,000	730
Gienow Windows & Doors Income Fund	Trust Units	Van Voorhis, Dominique	5	28/01/2005	90	10.8	3,400	-1,600
Gienow Windows & Doors Income Fund	Trust Units	Van Voorhis, Dominique	5	28/01/2005	90	10.8	5,000	1,600
Gildan Activewear Inc.	Restricted Share Units	PARMAR, Shaun	5	01/01/2005	00			
Gildan Activewear Inc.	Restricted Share Units	PARMAR, Shaun	5	28/01/2005	30		4,000	4,000
Gildan Activewear Inc.	Restricted Share Units	VOIZARD, David	8	01/01/2005	00			
Gildan Activewear Inc.	Restricted Share Units	VOIZARD, David	8	28/01/2005	30		3,000	3,000
Glendale International Corp.	Common Shares	Hanna, Edward Charles	4, 5	07/01/2005	30	6.35	95,676	572
Glendale International Corp.	Common Shares	Hanna, Edward Charles	4, 5	21/01/2005	30	6.3579	96,189	513
Glendale International Corp.	Common Shares	Szabo, Philip L	5	07/01/2005	30	6.35	84,001	286
Glendale International Corp.	Common Shares	Szabo, Philip L	5	21/01/2005	30	6.3579	84,257	256
GLR Resources Inc.	Common Shares	R. J. Kasner Co. Ltd.	3, 1, 5	28/01/2005	10	0.58	1,362,136	-10,000
GLR Resources Inc.	Common Shares	R. J. Kasner Co. Ltd.	3, 1, 5	28/01/2005	10	0.61	1,352,136	-10,000
GLR Resources Inc.	Common Shares	R. J. Kasner Co. Ltd.	3, 1, 5	28/01/2005	10	0.57	1,344,636	-7,500
GLR Resources Inc.	Common Shares	R. J. Kasner Co. Ltd.	3, 1, 5	28/01/2005	10	0.58	1,342,136	-2,500
Gold Canyon Resources Inc.	Common Shares	Schmitz, Ron A.	4	31/01/2005	10	0.59	288,707	2,500
Gold Canyon Resources Inc.	Common Shares	Schmitz, Ron A.	4	01/02/2005	10	0.58	290,207	1,500
Gold Canyon Resources Inc.	Common Shares	Schmitz, Ron A.	4	01/02/2005	10	0.59	291,207	1,000
Gold Canyon Resources Inc.	Common Shares	Schmitz, Ron A.	4	03/02/2005	10	0.6	292,207	1,000
Gold Canyon Resources Inc.	Common Shares	Schmitz, Ron A.	4	04/02/2005	10	0.64	272,707	-19,500
Gold Port Resources Ltd.	Common Shares	hobkirk, adrian frederick	4, 5	16/12/2004	37		0	-50,000
Gold Port Resources Ltd.	Common Shares	hobkirk, adrian frederick	4, 5	16/12/2004	37		6,250	6,250
Gold Port Resources Ltd.	Common Shares	hobkirk, adrian frederick	4, 5	16/12/2004	37		0	-470,000
Gold Port Resources Ltd.	Common Shares	hobkirk, adrian frederick	4, 5	16/12/2004	37		58,750	58,750
GOLD SUMMIT CORPORATION	Common Shares	BEACH, WAYNE	4	24/01/2005	54	0.45	150,000	150,000
GOLD SUMMIT CORPORATION	Warrants	BEACH, WAYNE	4	12/09/2003	00			
GOLD SUMMIT CORPORATION	Warrants	BEACH, WAYNE	4	12/09/2003	00		150,000	

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
GOLD SUMMIT CORPORATION	Warrants	BEACH, WAYNE	4	24/01/2005	54	0.45	0	-150,000
Golden Star Resources Ltd.	Options	Askew, James	4	27/01/2005	50	4.58	360,000	40,000
Golden Star Resources Ltd.	Common Shares	Bradford, Peter	4, 5	27/01/2005	10	4.58	449,131	16,308
Golden Star Resources Ltd.	Options	Bradford, Peter	4, 5	27/01/2005	50	4.58		65,000
Golden Star Resources Ltd.	Options	Bradford, Peter	4, 5	27/01/2005	50	4.58	1,216,000	65,000
Golden Star Resources Ltd.	Options	Bumstead, David	4	27/01/2005	00			
Golden Star Resources Ltd.	Options	Bumstead, David	4	27/01/2005	50	3.72	40,000	40,000
Golden Star Resources Ltd.	Options	Fagin, David	4	27/01/2005	50	4.58	383,000	40,000
Golden Star Resources Ltd.	Common Shares	Gray, Richard	5	27/01/2005	10	4.58	57,480	4,480
Golden Star Resources Ltd.	Options	Gray, Richard	5	27/01/2005	50	4.58	465,000	18,000
Golden Star Resources Ltd.	Common Shares	Higson-Smith, Bruce	5	27/01/2005	10	4.58	17,014	3,764
Golden Star Resources Ltd.	Options	Higson-Smith, Bruce	5	27/01/2005	50	4.58	201,750	15,000
Golden Star Resources Ltd.	Common Shares	Jones, Douglas	5	27/01/2005	10	4.58		3,764
Golden Star Resources Ltd.	Common Shares	Jones, Douglas	5	27/01/2005	10	4.58	6,264	3,764
Golden Star Resources Ltd.	Options	Jones, Douglas	5	27/01/2005	50	4.58	256,000	15,000
Golden Star Resources Ltd.	Options	MacGregor, Ian	4	27/01/2005	50	4.58	240,000	40,000
Golden Star Resources Ltd.	Common Shares	Marter, Allan John	5	27/01/2005	10	4.58	41,065	8,065
Golden Star Resources Ltd.	Options	Marter, Allan John	5	27/01/2005	50	4.58	466,000	32,000
Golden Star Resources Ltd.	Options	Martineau, Michael Peter	4	27/01/2005	50	4.58	80,000	40,000
Goodfellow Inc.	Common Shares	Goodfellow, G Douglas	3, 4, 6, 7, 5	31/01/2005	10	22.7	28,300	-2,000
Goodfellow Inc.	Common Shares	Goodfellow, G Douglas	3, 4, 6, 7, 5	31/01/2005	10	22.6		-200
Goodfellow Inc.	Common Shares	Goodfellow, G Douglas	3, 4, 6, 7, 5	31/01/2005	10	22.7	28,200	-100
Goodfellow Inc.	Common Shares	leduc, richard	5	20/01/2005	10	23.53	4,800	-1,500
Goodfellow Inc.	Common Shares	leduc, richard	5	21/01/2005	10	23.5	3,300	-1,500
Goodfellow Inc.	Common Shares	leduc, richard	5	21/01/2005	10	23.65	3,200	-100
Goodfellow Inc.	Common Shares	leduc, richard	5	24/01/2005	10	23.5	2,600	-600
Goodfellow Inc.	Common Shares	leduc, richard	5	24/01/2005	10	23.55	2,500	-100
Goodfellow Inc.	Common Shares	leduc, richard	5	25/01/2005	10	23	1,600	-900
Goodfellow Inc.	Common Shares	leduc, richard	5	26/01/2005	10	23.1	1,100	-500
Goodfellow Inc.	Common Shares	leduc, richard	5	26/01/2005	10	23.1	900	-200
Goodfellow Inc.	Common Shares	leduc, richard	5	26/01/2005	10	23.02	700	-200
Goodfellow Inc.	Common Shares	leduc, richard	5	27/01/2005	10	22.96	0	-700
Gowest Amalgamated Resources Ltd.	Common Shares	Bradshaw, Ronald	4, 5	01/02/2005	51	0.2	466,751	120,000
Gowest Amalgamated Resources Ltd.	Common Shares	Bradshaw, Ronald	4, 5	01/02/2005	11	0.3	406,751	-60,000
Gowest Amalgamated Resources Ltd.	Options	Bradshaw, Ronald	4, 5	01/02/2005	51		637,000	-120,000
Great Canadian Gaming Corporation	Common Shares	Sheppard, Robert Ronald	4	25/01/2005	51	7.15	35,000	20,000
Great Canadian Gaming Corporation	Common Shares	Sheppard, Robert Ronald	4	31/01/2005	10	44	34,000	-1,000
Great Canadian Gaming Corporation	Common Shares	Sheppard, Robert Ronald	4	31/01/2005	10	44.25	33,200	-800
Great Canadian Gaming Corporation	Common Shares	Sheppard, Robert Ronald	4	01/02/2005	10	44.25	33,000	-200
Great Canadian Gaming Corporation	Common Shares	Sheppard, Robert Ronald	4	01/02/2005	10	44.75	32,000	-1,000

Insider Reporting

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Great Canadian Gaming Corporation	Common Shares	Sheppard, Robert Ronald	4	02/02/2005	10	45.5	31,000	-1,000
Great Canadian Gaming Corporation	Options	Sheppard, Robert Ronald	4	25/01/2005	51		40,000	-20,000
Great Plains Exploration Inc.	Common Shares	STEELE, HARRY RAYMOND	6	25/01/2005	10	1.48	0	-20,000
Great-West Lifeco Inc.	Common Shares	Great-West Lifeco Inc.	1	28/01/2005	38	27.1584	33,000	33,000
Great-West Lifeco Inc.	Common Shares	Great-West Lifeco Inc.	1	28/01/2005	38		0	-33,000
Great-West Lifeco Inc.	Common Shares	Haas, Elwood Charles	7	31/12/2004	37		4,600	3,600
Great-West Lifeco Inc.	Common Shares	Haas, Elwood Charles	7	31/12/2004	30		2,169	-10
Great-West Lifeco Inc.	Options Common Share - Stock Options	Haas, Elwood Charles	7	31/12/2004	37		40,000	20,000
Great-West Lifeco Inc.	Common Shares	Lovatt, William Wayne	5	31/01/2005	30	26.7	123,660	1,170
Great-West Lifeco Inc.	Common Shares	Reznik, Anthony George	5	04/10/2004	37		661	398
Great-West Lifeco Inc.	Common Shares	Reznik, Anthony George	5	31/12/2004	30		862	201
Great-West Lifeco Inc.	Options Common Share - Stock Options	Reznik, Anthony George	5	04/10/2004	37		20,000	10,000
Groupe Bocenor Inc.	Common Shares	Fonds de solidarité FTQ	3	14/12/2004	37		19,338,497	-58,015,494
Guardian Capital Group Limited	Non-Voting Shares Class A	Short, Rosemary	3	01/02/2005	10	18.6	50,000	-46,277
Guardian Capital Group Limited	Non-Voting Shares Class A	Short, Rosemary	3	27/09/2004	00			
Guardian Capital Group Limited	Non-Voting Shares Class A	Short, Rosemary	3	27/09/2004	00			
Guyana Goldfields Inc.	Common Shares	Cudney, Robert Douglas	4	26/01/2005	10	1.9	1,446,549	600
Guyana Goldfields Inc.	Common Shares	Cudney, Robert Douglas	4	24/01/2005	10	2.2	72,500	-500
Guyana Goldfields Inc.	Common Shares	Cudney, Robert Douglas	4	26/01/2005	10	2.38	70,500	-2,000
Guyana Goldfields Inc.	Options	po, alexander	4	27/09/2004	50	2.43	95,200	45,200
Guyana Goldfields Inc.	Options	po, alexander	4	02/02/2005	50	2.02	250,200	30,000
Guyana Goldfields Inc.	Options	Sheridan, Patrick John	3, 4, 5	02/02/2005	50	2.02	1,465,950	250,000
Harris Steel Group Inc.	Common Shares	Harris, Milton	3, 4, 5	01/02/2005	15	20.55	13,122,880	-3,950,000
Harris Steel Group Inc.	Common Shares	Leech, James William	4	01/01/2005	00		1,600	
Harris Steel Group Inc.	Common Shares	Leech, James William	4	02/02/2005	15	20.55	2,600	1,000
Harris Steel Group Inc.	Common Shares	Wood, Flora Emily MacKay	5	01/02/2005	15	20.55	1,000	500
Hart Stores Inc.	Common Shares	Lussier, Michel	5	28/01/2005	10	2.95	2,900	-1,000
Hart Stores Inc.	Common Shares	Lussier, Michel	5	28/01/2005	10	2.9	900	-2,000
Hart Stores Inc.	Common Shares	Perras, Francine	5	02/02/2005	10	0.68		-2,000
Hart Stores Inc.	Common Shares	Perras, Francine	5	02/02/2005	10	3	0	-2,000
Heritage Oil Corporation	Common Shares	McLeod, John George Fergusson	4	31/01/2005	10	8.7	7,400	-1,000
Heritage Oil Corporation	Common Shares	McLeod, John George Fergusson	4	01/02/2005	10	8.95	6,400	-1,000
Heritage Oil Corporation	Common Shares	McLeod, John George Fergusson	4	01/02/2005	10	8.95	4,400	-2,000
Heritage Oil Corporation	Common Shares	McLeod, John George Fergusson	4	04/02/2005	10	8.95	3,100	-1,300
Heritage Oil Corporation	Common Shares	Turnbull, Gregory George	4, 5	05/06/2003	00			
Heritage Oil Corporation	Common Shares	Turnbull, Gregory George	4, 5	26/01/2005	51	1.35	15,000	15,000
Heritage Oil Corporation	Common Shares	Turnbull, Gregory George	4, 5	31/01/2005	10	8.65	0	-15,000
High Liner Foods Incorporated	Common Shares	HLF Holdings Inc.	2	23/12/2004	38	9.7	459,000	200
High Liner Foods Incorporated	Common Shares	HLF Holdings Inc.	2	31/12/2004	38	9.7	460,000	1,000
High Liner Foods Incorporated	Common Shares	Mumscos Holdings Limited	3	01/02/2005	10	9.55	20,000	1,400
High Point Resources Inc.	Common Shares	Fehr, Christina Marie	4	19/06/2002	00			
High Point Resources Inc.	Common Shares	Fehr, Christina Marie	4	19/06/2002	00			
High Point Resources Inc.	Common Shares	Fehr, Christina Marie	4	18/08/2003	10	1.7		-50,000
High Point Resources Inc.	Common Shares	Fehr, Christina Marie	4	20/10/2003	10	1.83		-53,000
High Point Resources Inc.	Common Shares	Fehr, Christina Marie	4	15/12/2003	10	2.15		-4,100
High Point Resources Inc.	Common Shares	Fehr, Christina Marie	4	15/12/2003	10	2.15		-1,100
High Point Resources Inc.	Common Shares	Fehr, Christina Marie	4	09/01/2004	10	2.28		-50,000
High Point Resources Inc.	Common Shares	Fehr, Christina Marie	4	07/07/2004	10	1.7		-17,000
High Point Resources Inc.	Common Shares	Fehr, Christina Marie	4	05/08/2004	51	0.45		33,334
High Point Resources Inc.	Common Shares	Fehr, Christina Marie	4	05/08/2004	10	1.82		-5,000
High Point Resources Inc.	Common Shares	Fehr, Christina Marie	4	19/06/2002	00		2,444	
High Point Resources Inc.	Common Shares	Fehr, Christina Marie	4	19/06/2002	00		295,363	
High Point Resources Inc.	Common Shares	Fehr, Christina Marie	4	18/08/2003	10	1.7	245,363	-50,000
High Point Resources Inc.	Common Shares	Fehr, Christina Marie	4	20/10/2003	10	1.83	192,363	-53,000
High Point Resources Inc.	Common Shares	Fehr, Christina Marie	4	15/12/2003	10	2.15	191,263	-1,100

Insider Reporting

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High Point Resources Inc.	Common Shares	Fehr, Christina Marie	4	09/01/2004	10	2.28	141,263	-50,000
High Point Resources Inc.	Common Shares	Fehr, Christina Marie	4	07/07/2004	10	1.7	124,263	-17,000
High Point Resources Inc.	Common Shares	Fehr, Christina Marie	4	05/08/2004	51	0.45	157,597	33,334
High Point Resources Inc.	Common Shares	Fehr, Christina Marie	4	05/08/2004	10	1.82	152,597	-5,000
High Point Resources Inc.	Common Shares	Fehr, Christina Marie	4	19/06/2002	00			
High Point Resources Inc.	Common Shares	Fehr, Christina Marie	4	19/06/2002	00		25,600	
High Point Resources Inc.	Common Shares	Fehr, Christina Marie	4	24/01/2005	10	1.63	0	-25,600
High Point Resources Inc.	Common Shares	Fehr, Christina Marie	4	19/06/2002	00			
High Point Resources Inc.	Common Shares	Fehr, Christina Marie	4	19/06/2002	00		78,832	
High River Gold Mines Ltd.	Common Shares	Chieng, Michael Y.C.	4	01/02/2005	10	1.47	549,434	-40,000
High River Gold Mines Ltd.	Common Shares	Whalen, Donald Alexander	4, 5	02/02/2005	51	0.6	374,000	100,000
High River Gold Mines Ltd.	Options Employee/director	Whalen, Donald Alexander	4, 5	02/02/2005	51		730,000	-100,000
Hillsborough Resources Limited	Common Shares	Krivokuca, Paul	7	19/01/2005	51	0.07	55,000	50,000
Hillsborough Resources Limited	Options	Krivokuca, Paul	7	19/01/2005	51	1.91		-50,000
Hillsborough Resources Limited	Options	Krivokuca, Paul	7	19/01/2005	51	0.07	257,500	-50,000
Hip Interactive Corp.	Common Shares	Lee, Peter	5	18/01/2005	30	1.3819	2,273	174
Hip Interactive Corp.	Common Shares	Singh, Arindra	4, 5	18/01/2005	30	1.3819	252,728	280
Hip Interactive Corp.	Common Shares	Wood, Garry	7	18/01/2005	30	1.3819	2,590	1,343
Homburg Invest Inc.	Common Shares	Ovsenny, Edward P.	4	01/02/2005	00		50,000	
Home Capital Group Inc.	Common Shares	Kyprianou, Nicolaos K.	5	28/01/2005	30	32.4	15,906	51
Home Capital Group Inc.	Common Shares	Mosko, Brian Robert	5	28/01/2005	30	32.4	11,919	36
Home Capital Group Inc.	Common Shares	Soloway, Gerald M.	4, 5	28/01/2005	30	32.4	576,631	32
Home Capital Group Inc.	Common Shares	Sutherland, Cathy A.	5	28/01/2005	30	32.4	17,546	20
Home Capital Group Inc.	Common Shares	Vincent, W. Roy	5	28/01/2005	30	32.4	143,774	53
Home Capital Group Inc.	Common Shares	Wilson, Brian	5	28/01/2005	30	32.4	2,012	40
Hot House Growers Income Fund	Trust Units	McLernon, J.R.	4	18/01/2005	00		2,000	
HOUSTON LAKE MINING INC.	Common Shares	Anthony, Earl Grayme	4, 5	24/01/2005	10	0.28	1,109,614	-5,000
HOUSTON LAKE MINING INC.	Common Shares	McLean, Robert Joseph	4	27/01/2005	10	0.3	373,118	500
HOUSTON LAKE MINING INC.	Common Shares	McLean, Robert Joseph	4	28/01/2005	10	0.345	373,618	500
HTN Inc. (formerly Consolitech Invest Corp.)	Common Shares	Koivu, Mark	4	28/01/2005	10	0.015	2,681,492	-700,000
Humpty Dumpty Snack Foods Inc.	Common Shares	McElvaine, Timothy Andrew	3	24/11/2004	00		1,255,700	
Humpty Dumpty Snack Foods Inc.	Common Shares	McElvaine, Timothy Andrew	3	24/11/2004	00		1,356,400	
Husky Injection Molding Systems Ltd.	Common Shares	Doddridge, John	4	01/02/2005	10	4.8266	23,735	1,923
Husky Injection Molding Systems Ltd.	Common Shares	Gillespie, Robert T.E	4	01/02/2005	10	4.8266	93,303	2,885
Husky Injection Molding Systems Ltd.	Common Shares	Roswech, Richard	4	01/02/2005	10	4.8266	12,315	1,923
Husky Injection Molding Systems Ltd.	Common Shares	Russell, Eric	4	01/02/2005	10	4.8266	12,904	1,923
Hydrogenics Corporation	Common Shares	Cargnelli, Joseph	3, 4, 5	24/01/2005	10	4.102	5,217,000	-3,500
Hydrogenics Corporation	Common Shares	Cargnelli, Joseph	3, 4, 5	25/01/2005	10	4.074	5,214,000	-3,000
Hydrogenics Corporation	Common Shares	Cargnelli, Joseph	3, 4, 5	26/01/2005	10	4.118	5,210,500	-3,500
Hydrogenics Corporation	Common Shares	Cargnelli, Joseph	3, 4, 5	27/01/2005	10	4.17	5,207,500	-3,000
Hydrogenics Corporation	Common Shares	Cargnelli, Joseph	3, 4, 5	28/01/2005	10	4.16	5,203,500	-4,000
Hydrogenics Corporation	Common Shares	Rivard, Pierre	3, 4, 5	24/01/2005	10	4.102	5,044,809	-2,000
Hydrogenics Corporation	Common Shares	Rivard, Pierre	3, 4, 5	25/01/2005	10	4.074	5,042,809	-2,000
Hydrogenics Corporation	Common Shares	Rivard, Pierre	3, 4, 5	26/01/2005	10	4.118	5,040,809	-2,000
Hydrogenics Corporation	Common Shares	Rivard, Pierre	3, 4, 5	27/01/2005	10	4.17	5,038,809	-2,000
Hydrogenics Corporation	Common Shares	Rivard, Pierre	3, 4, 5	28/01/2005	10	4.16	5,035,809	-3,000
IAMGold Corporation	Common Shares	Phillips, Larry	5	01/02/2005	51	3.9	80,100	70,000
IAMGold Corporation	Common Shares	Phillips, Larry	5	01/02/2005	10	8.2	30,100	-50,000
IAMGold Corporation	Common Shares	Phillips, Larry	5	01/02/2005	10	8.2695	10,100	-20,000
IAMGold Corporation	Options	Phillips, Larry	5	01/02/2005	51	3.9	543,333	-70,000
IGM Financial Inc.	Common Shares	Cameron, Ashley	7	30/08/2002	35	26.13	0	13
IGM Financial Inc.	Common Shares	Cameron, Ashley	7	31/10/2002	35	26.13	0	2
IGM Financial Inc.	Common Shares	Cameron, Ashley	7	31/01/2003	35	26.13	0	2
IGM Financial Inc.	Common Shares	Cameron, Ashley	7	29/10/2004	35	30	11,931	14
IGM Financial Inc.	Common Shares	Cameron, Ashley	7	31/01/2005	35	34.74	11,613	2

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Imperial Metals Corporation	Common Shares	Findlay, Kelly	5	27/01/2005	11	0.5	13,000	10,000
Imperial Metals Corporation	Options	Findlay, Kelly	5	27/01/2005	51	0.5	0	-10,000
Imperial Metals Corporation	Common Shares	McAndless, Patrick Michael	5	03/02/2005	51	0.5	3,000	3,000
Imperial Metals Corporation	Common Shares	McAndless, Patrick Michael	5	03/02/2005	10	7.5	0	-3,000
Imperial Metals Corporation	Options	McAndless, Patrick Michael	5	03/02/2005	51	0.5	15,000	-3,000
Imperial Oil Limited	Common Shares	Imperial Oil Limited	1	27/01/2005	38	75.0481	20,000	20,000
Imperial Oil Limited	Common Shares	Imperial Oil Limited	1	27/01/2005	38	75.0481	0	-20,000
Imperial Oil Limited	Common Shares	Imperial Oil Limited	1	28/01/2005	38	74.7061	17,640	17,640
Imperial Oil Limited	Common Shares	Imperial Oil Limited	1	28/01/2005	38	74.7061	0	-17,640
Imperial Oil Limited	Common Shares	Imperial Oil Limited	1	31/01/2005	38	75.5857	20,000	20,000
Imperial Oil Limited	Common Shares	Imperial Oil Limited	1	31/01/2005	38	75.5857	0	-20,000
Income Financial Plus Trust	Trust Units	Johnson, Laura	4, 5	31/12/2004	30	18.78	164	82
INDEXPLUS 2 INCOME FUND	Trust Unit	Indexplus 2 Income Fund	1	26/01/2005	38	11.77	117,843	1,500
INDEXPLUS 2 INCOME FUND	Trust Unit	Indexplus 2 Income Fund	1	27/01/2005	38	11.69	119,243	1,400
INDEXPLUS INCOME FUND	Trust Units	Brasseur, Murray	4, 5	25/01/2005	10	11.8	6,100	600
Indigo Books & Music Inc.	Options	McGill, Jim	5	25/03/2003	00		60,000	
Indigo Books & Music Inc.	Options	McGill, Jim	5	01/02/2005	50	5.25	110,000	50,000
Industrial Alliance Insurance and Financial Services Inc.	unités d'actions différées (uda)-differed shared units (dsa)	Fagan, Christine A	4	01/02/2005	00		525	
Industrial Alliance Insurance and Financial Services Inc.	Options	Newland, Donald James	5	25/01/2005	51	45.62	1,000	-1,000
Industrial Alliance Insurance and Financial Services Inc.	Options	Newland, Donald James	5	28/01/2005	51	45.62		-1,000
Inmet Mining Corporation	Common Shares	HOLMES, WARREN	4	02/04/2004	00		3,000	
Innovative Water & Sewer Systems Inc.	OTC Calls (including Private Options to Purchase)	Bryden, Roderick M.	4	24/01/2005	00			
Innovative Water & Sewer Systems Inc.	OTC Calls (including Private Options to Purchase)	Bryden, Roderick M.	4	24/01/2005	70	0.45	455,000	455,000
Innovative Water & Sewer Systems Inc.	OTC Calls (including Private Options to Purchase)	Bryden, Roderick M.	4	24/01/2005	70	0.75	910,000	455,000
Innovative Water & Sewer Systems Inc.	OTC Calls (including Private Options to Purchase)	Bryden, Roderick M.	4	24/01/2005	70	0.45	1,365,000	455,000
Innovative Water & Sewer Systems Inc.	OTC Calls (including Private Options to Purchase)	Bryden, Roderick M.	4	24/01/2005	70	0.75	1,820,000	455,000
Innovative Water & Sewer Systems Inc.	OTC Calls (including Private Options to Purchase)	Bryden, Roderick M.	4	24/01/2005	70	0.45	2,400,000	580,000
Innovative Water & Sewer Systems Inc.	OTC Calls (including Private Options to Purchase)	Bryden, Roderick M.	4	24/01/2005	70	0.75	2,980,000	580,000
Innovative Water & Sewer Systems Inc.	OTC Calls (including Private Options to Purchase)	Bryden, Roderick M.	4	24/01/2005	70	0.45	3,435,000	455,000
Innovative Water & Sewer Systems Inc.	OTC Calls (including Private Options to Purchase)	Bryden, Roderick M.	4	24/01/2005	70	0.75	3,890,000	455,000
Innovative Water & Sewer Systems Inc.	OTC Calls (including Private Options to Purchase)	Bryden, Roderick M.	4	24/01/2005	70	0.45	4,445,000	555,000
Innovative Water & Sewer Systems Inc.	Options	Connelly, Richard, W.	3, 4, 5	13/08/2001	00			
Innovative Water & Sewer Systems Inc.	Options	Connelly, Richard, W.	3, 4, 5	13/08/2001	50		150,000	150,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Innovative Water & Sewer Systems Inc.	Options	Connelly, Richard, W.	3, 4, 5	21/01/2005	50		950,000	800,000
Innovative Water & Sewer Systems Inc.	Common Shares	Kurylowicz, Stan	5	01/12/2001	00			
Innovative Water & Sewer Systems Inc.	Common Shares	Kurylowicz, Stan	5	01/12/2001	00		300,000	
Innovative Water & Sewer Systems Inc.	Options	Kurylowicz, Stan	5	01/12/2001	00		20,000	
Innovative Water & Sewer Systems Inc.	Options	Kurylowicz, Stan	5	06/03/2002	50		320,000	300,000
Innovative Water & Sewer Systems Inc.	Options	Kurylowicz, Stan	5	08/05/2002	50		820,000	500,000
INTEGRATED ASSET MANAGEMENT CORP.	Options	Becket, David Edward	7	31/01/2005	00			
INTEGRATED ASSET MANAGEMENT CORP.	Options	Becket, David Edward	7	31/01/2005	50		15,200	15,200
Intermap Technologies Corporation	Common Shares Class A	Evans, Edward Steptoe III	4	26/01/2005	51	1.5	27,357	6,000
Intermap Technologies Corporation	Options	Evans, Edward Steptoe III	4	26/01/2005	51	1.5	14,000	-6,000
Intermap Technologies Corporation	Common Shares Class A	Marks, Craig	4	26/01/2005	51	1.5	42,177	6,000
Intermap Technologies Corporation	Options	Marks, Craig	4	26/01/2005	51	1.5	14,000	-6,000
Intermap Technologies Corporation	Common Shares Class A	tingle, richard douglas	4	21/01/2005	51	1.5	44,325	4,334
Intermap Technologies Corporation	Options	tingle, richard douglas	4	21/01/2005	51	1.5	13,250	-4,334
International Minerals Corporation	Common Shares	Kay, Stephen John	4, 5	28/01/2005	51	0.73	62,700	50,000
International Minerals Corporation	Options	Kay, Stephen John	4, 5	28/01/2005	51	0.73	675,000	-50,000
International Sovereign Energy Corp.	Common Shares	Bowley, George Peter	5	01/02/2005	51	0.65	13,333	13,333
International Sovereign Energy Corp.	Options	Bowley, George Peter	5	01/02/2005	51	0.65	6,667	-13,333
International Sovereign Energy Corp.	Common Shares	Campbell, Donald George	5	01/02/2005	51	0.65	13,332	13,332
International Sovereign Energy Corp.	Common Shares	Campbell, Donald George	5	04/02/2005	47	4.1	0	-13,332
International Sovereign Energy Corp.	Options	Campbell, Donald George	5	01/02/2005	51	0.65	6,668	-13,332
International Sovereign Energy Corp.	Common Shares	Choudhry, Omair	5	01/02/2005	10	3.49	12,543	-5,000
International Sovereign Energy Corp.	Common Shares	Choudhry, Omair	5	02/02/2005	10	3.9	9,543	-3,000
International Sovereign Energy Corp.	Common Shares	Khan, Lutfur Rahman	3	26/01/2005	51	0.5	130,000	55,000
International Sovereign Energy Corp.	Common Shares	Khan, Lutfur Rahman	3	18/09/1996	00			
International Sovereign Energy Corp.	Common Shares	Khan, Lutfur Rahman	3	18/09/1996	00		413,700	
International Sovereign Energy Corp.	Options	Khan, Lutfur Rahman	3	26/01/2005	51	0.5	25,000	-55,000
International Sovereign Energy Corp.	Common Shares	Rahman, Waseem	5	26/01/2005	51	0.5	223,171	25,000
International Sovereign Energy Corp.	Options	Rahman, Waseem	5	26/01/2005	51	0.5	20,000	-25,000
International Thunderbird Gaming Corporation	Common Shares	Duval, Jean	4	31/01/2005	10	0.65	124,125	10,000
Internet Identity Presence Company Inc.	Common Shares	dwyer, owen vincent	4	28/01/2005	10	0.72	296,970	-5,000
Internet Identity Presence Company Inc.	Common Shares	dwyer, owen vincent	4	20/01/2005	10	0.04	9,640,773	-245,000
Internet Identity Presence Company Inc.	Common Shares	dwyer, owen vincent	4	20/01/2005	10	3	9,650,773	10,000
Intier Automotive Inc.	Class A Subordinate Voting Shares	Bisson, Michael William	7	01/02/2005	00		6,900	
Intrawest Corporation	Common Shares	Novelly, Paul Anthony	4	01/02/2005	10	19.53	7,500	-20,000
Intrawest Corporation	Common Shares	Novelly, Paul Anthony	4	02/02/2005	10	19.465	3,500	-4,000
Intrawest Corporation	Common Shares	Novelly, Paul Anthony	4	03/02/2005	10	19.3286	2,100	-1,400

Insider Reporting

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Intrepid Minerals Corporation	Common Shares	Curtis, Laurence Wilson	4, 5	28/01/2005	10	0.54	319,500	2,500
Intrepid Minerals Corporation	Common Shares	Curtis, Laurence Wilson	4, 5	28/01/2005	10	0.55	326,000	6,500
Intrepid Minerals Corporation	Common Shares	Curtis, Laurence Wilson	4, 5	01/02/2005	10	0.54	330,000	4,000
Investors Group Inc.	Common Shares	Cameron, Ashley	7	17/04/2001	00			
Investors Group Inc.	Common Shares	Cameron, Ashley	7	17/04/2001	00		11,917	
IPSCO Inc.	Common Shares	Backman, Gudni Charles	5	01/10/1982	00		1,933	
IPSCO Inc.	Common Shares	Backman, Gudni Charles	5	14/05/2003	00			
IPSCO Inc.	Common Shares	Backman, Gudni Charles	5	14/05/2003	00			
IPSCO Inc.	Common Shares	Olson, Allan Stuart	4	11/01/2005	30	777150	69,000	38,500
IPSCO Inc.	Common Shares	Olson, Allan Stuart	4	28/01/2005	10	55	65,350	-3,650
IPSCO Inc.	Options	Olson, Allan Stuart	4	11/01/2005	51			38,500
IPSCO Inc.	Options	Olson, Allan Stuart	4	11/01/2005	51		500	-38,500
ISEE3D Inc.	Common Shares	Kape, Christopher	5	24/04/2001	00		640,000	
ISEE3D Inc.	Options	Kape, Christopher	5	24/04/2001	00		500,000	
ISEE3D Inc.	Common Shares	Lazarus, Morden	4, 5	12/12/2001	00			
ISEE3D Inc.	Common Shares	Lazarus, Morden	4, 5	05/01/2005	36	0.1	3,595,200	3,595,200
ISEE3D Inc.	Common Shares	Lazarus, Morden	4, 5	12/12/2001	00			
ISEE3D Inc.	Common Shares	Lazarus, Morden	4, 5	05/01/2005	36	0.1	460,907	460,907
ISEE3D Inc.	Common Shares	Lazarus, Morden	4, 5	05/01/2005	36	0.1	2,975,000	1,575,000
ISEE3D Inc.	Common Shares	Lazarus, Morden	4, 5	12/12/2001	00		600,000	
ISEE3D Inc.	Common Shares	Lazarus, Morden	4, 5	12/12/2001	00		1,400,000	
ISEE3D Inc.	Options	Lazarus, Morden	4, 5	12/12/2001	00		2,800,000	
ISEE3D Inc.	Options	Lazarus, Morden	4, 5	12/12/2001	00		550,000	
Isotechnika Inc.	Options	Meyer, Lawrence	4	28/01/2005	52		130,000	-100,000
ITL Capital Corporation	Common Shares	Trimble, William	3	26/01/2005	10	0.04	2,162,000	-25,000
Ivanhoe Energy Inc.	Common Shares	Blake, Oscar	7	04/02/2005	30	2.259	64,717	210
Jones Soda Co.	Common Shares	Anderson, Ron	4	24/01/2005	10	4.1	38,600	-6,500
Jones Soda Co.	Common Shares	Anderson, Ron	4	25/01/2005	10	4.1	35,100	-3,500
Jones Soda Co.	Common Shares	Anderson, Ron	4	25/01/2005	10	4.24	25,100	-10,000
Jones Soda Co.	Common Shares	Anderson, Ron	4	20/01/2005	10	4	4,000	-8,000
Jones Soda Co.	Options	Anderson, Ron	4	19/01/2005	50	4	100,000	20,000
Jones Soda Co.	Common Shares	Fleming, Mick	4	01/01/2004	00			
Jones Soda Co.	Common Shares	Fleming, Mick	4	02/03/2004	51	0.85	25,000	25,000
Jones Soda Co.	Common Shares	Fleming, Mick	4	30/03/2004	10	2.7	5,000	-20,000
Jones Soda Co.	Common Shares	Fleming, Mick	4	17/06/2004	51	1	25,000	20,000
Jones Soda Co.	Common Shares	Fleming, Mick	4	17/06/2004	51	0.85	45,000	20,000
Jones Soda Co.	Common Shares	Fleming, Mick	4	18/06/2004	10	2.805	5,000	-40,000
Jones Soda Co.	Common Shares	Fleming, Mick	4	25/01/2005	51	0.25	25,000	20,000
Jones Soda Co.	Common Shares	Fleming, Mick	4	25/01/2005	10	4.28	5,000	-20,000
Jones Soda Co.	Options	Fleming, Mick	4	02/03/2004	51	0.85	100,000	-25,000
Jones Soda Co.	Options	Fleming, Mick	4	17/06/2004	51	1	80,000	-20,000
Jones Soda Co.	Options	Fleming, Mick	4	17/06/2004	51	0.85	60,000	-20,000
Jones Soda Co.	Options	Fleming, Mick	4	19/01/2005	50	4	80,000	20,000
Jones Soda Co.	Options	Fleming, Mick	4	25/01/2005	51	0.25	60,000	-20,000
Jovian Capital Corporation	Common Shares	Anderson, Malcolm	5	31/01/2005	51	0.45	295,772	100,000
Jovian Capital Corporation	Options	Anderson, Malcolm	5	31/01/2005	51	0.45	446,000	-100,000
Jovian Capital Corporation	Common Shares	Armstrong, Philip	8, 7, 5	31/01/2005	51	0.45	5,225,502	19,201
Jovian Capital Corporation	Options	Armstrong, Philip	8, 7, 5	31/01/2005	51	0.45	609,131	-19,201
Jovian Capital Corporation	Common Shares	Connelly, Frances	8, 7	31/01/2005	51	0.45	231,926	454
Jovian Capital Corporation	Options	Connelly, Frances	8, 7	31/01/2005	51	0.45	154,353	-454
Jovian Capital Corporation	Common Shares	Felber, Otto	8, 7	31/01/2005	51	0.45	319,622	7,849
Jovian Capital Corporation	Options	Felber, Otto	8, 7	31/01/2005	51	0.45	150,265	-7,849
Jovian Capital Corporation	Options	Gordon, Crawford	8, 7	31/01/2005	52	0.45	285,707	-16,759
Jovian Capital Corporation	Common Shares	Griffiths, Bradley	8, 4	31/01/2005	51	0.45	4,051,641	15,057
Jovian Capital Corporation	Options	Griffiths, Bradley	8, 4	31/01/2005	51	0.45	144,387	-15,057
Jovian Capital Corporation	Common Shares	Hannah, Robert	7	31/01/2005	51	0.45	1,582,641	6,276

Insider Reporting

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Jovian Capital Corporation	Options	Hannah, Robert	7	31/01/2005	51	0.45	75,000	-6,276
Jovian Capital Corporation	Common Shares	Mackey, Jason	8, 7	31/01/2005	51	0.45	479,975	1,815
Jovian Capital Corporation	Options	Mackey, Jason	8, 7	31/01/2005	51	0.45	262,405	-1,815
Jovian Capital Corporation	Common Shares	McFarlane, Donald	8, 4, 7	31/01/2005	51	0.45	2,122,734	16,986
Jovian Capital Corporation	Options	McFarlane, Donald	8, 4, 7	31/01/2005	51	0.45	387,883	-16,986
Jovian Capital Corporation	Common Shares	Nelson, Derek	8, 4, 7	31/01/2005	51	0.45	2,284,489	7,962
Jovian Capital Corporation	Options	Nelson, Derek	8, 4, 7	31/01/2005	51	0.45	376,350	-7,962
Jovian Capital Corporation	Common Shares	Patel, Duriya	8, 5	31/01/2005	51	0.45	960,827	4,083
Jovian Capital Corporation	Options	Patel, Duriya	8, 5	31/01/2005	51	0.45	234,151	-4,083
JUMBO DEVELOPMENT CORPORATION	Common Shares	Christensen, W. Frederick	3, 4, 5	25/01/2005	97		13,641,717	-35,018
JUMBO DEVELOPMENT CORPORATION	Convertible Debentures	Christensen, W. Frederick	3, 4, 5	25/01/2005	99		\$0	-\$256,475
JUMBO DEVELOPMENT CORPORATION	Warrants	Christensen, W. Frederick	3, 4, 5	25/01/2005	99		0	-534,211
JUMBO DEVELOPMENT CORPORATION	Common Shares	Zebrex Holdings Inc.	3	25/01/2005	97		0	-1,582,735
JUMBO DEVELOPMENT CORPORATION	Convertible Debentures	Zebrex Holdings Inc.	3	25/01/2005	97		\$0	-\$256,475
JUMBO DEVELOPMENT CORPORATION	Warrants	Zebrex Holdings Inc.	3	25/01/2005	97		0	-534,211
Karmin Exploration Inc.	Common Shares	Karr Securities Inc.	3	25/01/2005	10	0.12	11,770,677	15,000
Kelman Technologies	Options	Paul, John A.	5	12/01/2005	50	0.5		50,000
Kelman Technologies	Options	Paul, John A.	5	12/01/2005	50	0.5	150,000	50,000
Kelso Energy Inc.	Common Shares	Cawston, William Bruce	5	01/02/2005	10	0.19	345,000	5,000
Kelso Energy Inc.	Common Shares	Gillard, D. Hugh	4, 5	01/02/2005	10	0.19	150,000	50,000
Kereco Energy Ltd.	Non-Voting Shares	Caldwell, C. Keith	4	18/01/2005	22			48,076
Kereco Energy Ltd.	Non-Voting Shares	Caldwell, C. Keith	4	18/01/2005	22		38,461	38,461
Kereco Energy Ltd.	Warrants	Caldwell, C. Keith	4	18/01/2005	22			39,999
Kereco Energy Ltd.	Warrants	Caldwell, C. Keith	4	18/01/2005	22			32,038
Kereco Energy Ltd.	Warrants	Caldwell, C. Keith	4	18/01/2005	22			31,999
Kereco Energy Ltd.	Common Shares	Fagerheim, Grant Bradley	4, 5	31/01/2005	11	9.55	507,346	13,364
Kereco Energy Ltd.	Common Shares	Fagerheim, Grant Bradley	4, 5	24/01/2005	11	9.6	6,641	2,000
Kereco Energy Ltd.	Non-Voting Shares	Fagerheim, Grant Bradley	4, 5	18/01/2005	00			
Kereco Energy Ltd.	Non-Voting Shares	Fagerheim, Grant Bradley	4, 5	18/01/2005	22	384615		384,615
Kereco Energy Ltd.	Non-Voting Shares	Fagerheim, Grant Bradley	4, 5	18/01/2005	22		384,615	384,615
Kereco Energy Ltd.	Warrants	Fagerheim, Grant Bradley	4, 5	18/01/2005	00			
Kereco Energy Ltd.	Warrants	Fagerheim, Grant Bradley	4, 5	18/01/2005	22		319,999	319,999
Kereco Energy Ltd.	Common Shares	Smith, Anthony Lawrence	5	21/01/2005	11	8.74	122,750	5,000
Kereco Energy Ltd.	Common Shares	Smith, Anthony Lawrence	5	21/01/2005	11	10	127,750	5,000
Kereco Energy Ltd.	Options	Zawalsky, Grant A.	4	18/01/2005	00			
Kereco Energy Ltd.	Options	Zawalsky, Grant A.	4	01/02/2005	50	9.55	7,500	7,500
Ketch Resources Ltd.	Common Shares	Nikiforuk, Stephen Curtis	5	06/01/2005	54	18869		18,869
Ketch Resources Ltd.	Common Shares	Nikiforuk, Stephen Curtis	5	06/01/2005	54	2.34	87,360	18,869
Ketch Resources Ltd.	Options	Smith, Anthony Lawrence	5	14/01/2005	50	6.75		-21,562
Ketch Resources Ltd.	Options	Smith, Anthony Lawrence	5	14/01/2005	51	6.75	0	-21,562
Ketch Resources Ltd.	Common Shares	Wanner, Kirby Joseph	5	18/01/2005	22		0	-121,676
Ketch Resources Ltd.	Common Shares	Zawalsky, Grant A.	4	18/01/2005	22		0	-333
Ketch Resources Trust	Trust Units	Fagerheim, Grant Bradley	4	24/01/2005	11	14.05	827,104	-133,653
Ketch Resources Trust	Trust Units	Fagerheim, Grant Bradley	4	25/01/2005	11	14.39	800,845	-26,259
Ketch Resources Trust	Trust Units	Fagerheim, Grant Bradley	4	25/01/2005	11	14.34	37,222	-82,886
Killam Properties Inc.	Common Shares	Banks, Timothy	4	14/12/2000	00			
Killam Properties Inc.	Common Shares	Banks, Timothy	4	27/05/2002	00		633,333	
Killam Properties Inc.	Options	Banks, Timothy	4	27/05/2002	00		82,000	
Killam Properties Inc.	Common Shares	Barron, Ronald	5	14/12/2000	00			
Killam Properties Inc.	Common Shares	Barron, Ronald	5	27/05/2002	00			
Killam Properties Inc.	Options	Barron, Ronald	5	27/05/2002	00		82,000	
Killam Properties Inc.	Common Shares	Fraser, Philip	4, 5	03/02/2005	10	2.3	414,000	-20,000
Killam Properties Inc.	Common Shares	Kay, Robert	4	22/02/2002	00			
Killam Properties Inc.	Common Shares	Kay, Robert	4	31/01/2005	90		1,743,633	1,743,633
Killam Properties Inc.	Common Shares	Kay, Robert	4	15/12/2003	10	1.75		-200
Killam Properties Inc.	Common Shares	Kay, Robert	4	15/12/2003	10	1.75	2,318,633	-1,700

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Killam Properties Inc.	Common Shares	Kay, Robert	4	31/01/2005	90		0	-1,743,633
Killam Properties Inc.	Options	Kay, Robert	4	22/02/2002	00		310,000	
Killam Properties Inc.	Options	Reichmann, Albert (Barry) Dov	4	20/11/2002	00		200,000	
Kimber Resources Inc.	Options	Hitchborn, Alan Douglas	5	06/10/2004	50	2.14	765,000	90,000
Kimber Resources Inc.	Common Shares	Puplava, James J.	3	28/01/2005	10	1.266	1,884,300	104,100
Kimber Resources Inc.	Common Shares	Puplava, James J.	3	31/01/2005	10	1.263	1,905,100	20,800
Labopharm Inc.	Common Shares	Lennox, R. Ian	4	12/11/2004	00			
Labopharm Inc.	Common Shares	Lennox, R. Ian	4	22/11/2004	10	3.25	8,000	8,000
Lafarge North America Inc	Common Shares	Bastien, Claude	7	28/01/2005	51		1,000	1,000
Lafarge North America Inc	Common Shares	Bastien, Claude	7	28/01/2005	10	53.5	0	-1,000
Lafarge North America Inc	Common Shares	Bastien, Claude	7	31/01/2005	51		2,000	2,000
Lafarge North America Inc	Common Shares	Bastien, Claude	7	31/01/2005	10	54.24	0	-2,000
Lafarge North America Inc	Common Shares	Bastien, Claude	7	01/02/2005	51		1,000	1,000
Lafarge North America Inc	Common Shares	Bastien, Claude	7	01/02/2005	10	53.94	0	-1,000
Lafarge North America Inc	Options Stock Option Plan	Bastien, Claude	7	28/01/2005	51		46,000	-1,000
Lafarge North America Inc	Options Stock Option Plan	Bastien, Claude	7	31/01/2005	51		44,000	-2,000
Lafarge North America Inc	Options Stock Option Plan	Bastien, Claude	7	01/02/2005	51		43,000	-1,000
Lagasco Corp.	Common Shares	LEE, DONALD BARRY	4	26/01/2005	00		1,500,000	
Lakota Resources Inc.	Common Shares	Tindale, John Laverne	4, 5	01/02/2005	11	0.6	247,138	227,838
Lanesborough Real Estate Investment Trust	Trust Units	Mavrix Fund Management Inc.	3	27/01/2005	11	5	1,200,000	200,000
Lanesborough Real Estate Investment Trust	Trust Units	Thorsteinson, Arni Clayton	8, 4, 5	27/01/2005	10	5.75	51,600	-1,800
Launch Resources Inc.	Common Shares	Barclay, Cheryl Ann	8	18/01/2005	59	0.04		-3,000
Launch Resources Inc.	Common Shares	Barclay, Cheryl Ann	8	18/01/2005	10	0.04	0	-3,000
Launch Resources Inc.	Common Shares	Hirji, Shelina	5	06/01/2005	59	0.06		-20,000
Launch Resources Inc.	Common Shares	Hirji, Shelina	5	06/01/2005	10	0.06	292,737	-20,000
Launch Resources Inc.	Common Shares	Hirji, Shelina	5	25/01/2005	59	0.06		-34,000
Launch Resources Inc.	Common Shares	Hirji, Shelina	5	25/01/2005	10	0.06	258,737	-34,000
Launch Resources Inc.	Common Shares	Hirji, Shelina	5	25/01/2005	59	0.035		-894
Launch Resources Inc.	Common Shares	Hirji, Shelina	5	25/01/2005	10	0.035	257,843	-894
Launch Resources Inc.	Common Shares	Hirji, Shelina	5	25/01/2005	59	0.07		-64,000
Launch Resources Inc.	Common Shares	Hirji, Shelina	5	25/01/2005	10	0.07	193,843	-64,000
Leisure Canada Inc.	Common Shares Class A	Stephens Investment Management LLC	3	28/01/2005	10	0.1612	0	-231,628
Leisure Canada Inc.	Common Shares Class A	Stephens Investment Management LLC	3	28/01/2005	10	0.1612	0	-1,145,500
Leitch Technology Corporation	Common Shares	Thorsteinson, Timothy	4, 5	31/01/2005	97		58,324	4,166
Leitch Technology Corporation	Restricted Share Award	Thorsteinson, Timothy	4, 5	31/01/2005	97		41,676	-4,166
Lemontonic Inc.	Common Shares	Paterson, G. Scott	4	25/01/2005	00		3,085,000	
LIBERTY MINERAL EXPLORATION INC.	Common Shares	McKinnon, Donald Laughlin	4	25/01/2005	10	0.17	914,500	-10,500
LIBERTY MINERAL EXPLORATION INC.	Common Shares	McKinnon, Donald Laughlin	4	26/01/2005	10	0.16	909,500	-5,000
LIBERTY MINERAL EXPLORATION INC.	Common Shares	McKinnon, Donald Laughlin	4	27/01/2005	10	0.16	906,500	-3,000
LIBERTY MINERAL EXPLORATION INC.	Common Shares	McKinnon, Donald Laughlin	4	31/01/2005	10	0.15	876,500	-30,000
LIBERTY MINERAL EXPLORATION INC.	Common Shares	McKinnon, Donald Laughlin	4	01/02/2005	10	0.15	850,000	-26,500
LIFEBANK CRYOGENICS CORP	Common Shares	Sender, Harvey	3	15/04/2003	00		1,000,000	
LIFEBANK CRYOGENICS CORP	Common Shares	Sender, Harvey	3	24/01/2005	10	0.1418	860,000	-140,000
LIFEBANK CRYOGENICS CORP	Common Shares	Sender, Harvey	3	25/01/2005	10	0.1344	794,000	-66,000
Lightning Energy Ltd.	Options	TANNER, Garry	4	17/08/2004	00			
Lightning Energy Ltd.	Options	TANNER, Garry	4	21/12/2004	50	4.34	30,000	30,000
Linear Gold Corp.	Common Shares	Dimmell, Peter Murray	4, 5	25/01/2005	10	7.75	75,000	-5,000
LIONS GATE ENTERTAINMENT CORP.	Common Shares	Burns, Michael Raymond	4, 5	21/12/2004	54	5	18,200	23,200
LIONS GATE ENTERTAINMENT CORP.	Common Shares	Burns, Michael Raymond	4, 5	29/12/2004	51	2.55	218,200	200,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
LIONS GATE ENTERTAINMENT CORP.	Common Shares	Burns, Michael Raymond	4, 5	29/12/2004	10	10.75	146,500	-71,700
LIONS GATE ENTERTAINMENT CORP.	Common Shares	Burns, Michael Raymond	4, 5	29/12/2004	10	10.76	139,900	-6,600
LIONS GATE ENTERTAINMENT CORP.	Common Shares	Burns, Michael Raymond	4, 5	29/12/2004	10	10.77	133,400	-6,500
LIONS GATE ENTERTAINMENT CORP.	Common Shares	Burns, Michael Raymond	4, 5	29/12/2004	10	10.78	129,500	-3,900
LIONS GATE ENTERTAINMENT CORP.	Common Shares	Burns, Michael Raymond	4, 5	29/12/2004	10	10.79	128,300	-1,200
LIONS GATE ENTERTAINMENT CORP.	Common Shares	Burns, Michael Raymond	4, 5	29/12/2004	10	10.8	126,600	-1,700
LIONS GATE ENTERTAINMENT CORP.	Common Shares	Burns, Michael Raymond	4, 5	29/12/2004	10	10.81	126,300	-300
LIONS GATE ENTERTAINMENT CORP.	Common Shares	Burns, Michael Raymond	4, 5	29/12/2004	10	10.82	124,400	-1,900
LIONS GATE ENTERTAINMENT CORP.	Common Shares	Burns, Michael Raymond	4, 5	29/12/2004	10	10.83	114,900	-9,500
LIONS GATE ENTERTAINMENT CORP.	Common Shares	Burns, Michael Raymond	4, 5	29/12/2004	10	10.84	111,700	-3,200
LIONS GATE ENTERTAINMENT CORP.	Common Shares	Burns, Michael Raymond	4, 5	29/12/2004	10	10.85		-2,100
LIONS GATE ENTERTAINMENT CORP.	Common Shares	Burns, Michael Raymond	4, 5	29/12/2004	10	10.85	109,600	-2,100
LIONS GATE ENTERTAINMENT CORP.	Common Shares	Burns, Michael Raymond	4, 5	29/12/2004	10	10.86	106,200	-3,400
LIONS GATE ENTERTAINMENT CORP.	Common Shares	Burns, Michael Raymond	4, 5	29/12/2004	10	10.87	83,500	-22,700
LIONS GATE ENTERTAINMENT CORP.	Common Shares	Burns, Michael Raymond	4, 5	29/12/2004	10	10.88	80,000	-3,500
LIONS GATE ENTERTAINMENT CORP.	Common Shares	Burns, Michael Raymond	4, 5	29/12/2004	10	10.89	78,600	-1,400
LIONS GATE ENTERTAINMENT CORP.	Common Shares	Burns, Michael Raymond	4, 5	29/12/2004	10	10.9	52,200	-26,400
LIONS GATE ENTERTAINMENT CORP.	Common Shares	Burns, Michael Raymond	4, 5	29/12/2004	10	10.91	51,400	-800
LIONS GATE ENTERTAINMENT CORP.	Common Shares	Burns, Michael Raymond	4, 5	29/12/2004	10	10.92	49,100	-2,300
LIONS GATE ENTERTAINMENT CORP.	Common Shares	Burns, Michael Raymond	4, 5	29/12/2004	10	10.93	48,700	-400
LIONS GATE ENTERTAINMENT CORP.	Common Shares	Burns, Michael Raymond	4, 5	29/12/2004	10	10.94	42,400	-6,300
LIONS GATE ENTERTAINMENT CORP.	Common Shares	Burns, Michael Raymond	4, 5	29/12/2004	10	10.95	34,600	-7,800
LIONS GATE ENTERTAINMENT CORP.	Common Shares	Burns, Michael Raymond	4, 5	29/12/2004	10	10.96	34,000	-600

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
LIONS GATE ENTERTAINMENT CORP.	Common Shares	Burns, Michael Raymond	4, 5	29/12/2004	10	10.99	19,000	-15,000
LIONS GATE ENTERTAINMENT CORP.	Common Shares	Burns, Michael Raymond	4, 5	29/12/2004	10	11	18,200	-800
LIONS GATE ENTERTAINMENT CORP.	Options	Burns, Michael Raymond	4, 5	29/12/2004	51		1,008,721	-200,000
Look Communications Inc.	Common Shares	Casgrain, Tim	4	30/03/2004	00			
Look Communications Inc.	Common Shares	Casgrain, Tim	4	30/06/2004	11	0.076	64,095	64,095
Look Communications Inc.	Common Shares	Casgrain, Tim	4	30/12/2004	11	0.0905	141,655	77,560
Look Communications Inc.	Common Shares	Cytrynbaum, Michael	4, 5	20/01/2005	97		14,649	6,980
Loon Energy Inc.	Common Shares	Brown, Ian Thomas	6	02/02/2005	10	0.62	45,000	-45,000
LUMINA COPPER CORP.	Common Shares	Floyd, Anthony	4, 5	28/01/2005	11	5.67	275,000	5,000
LUMINA COPPER CORP.	Options	Limm, Sandra Margaret	5	27/01/2005	00			
LUMINA COPPER CORP.	Options	Limm, Sandra Margaret	5	27/01/2005	50	5.67	20,000	20,000
LUMINA COPPER CORP.	Common Shares	Pirooz, Robert Pirooz	4, 5	02/06/2003	00			
LUMINA COPPER CORP.	Common Shares	Pirooz, Robert Pirooz	4, 5	01/02/2005	35	6.4	5,000	5,000
LUMINA COPPER CORP.	Common Shares	Pirooz, Robert Pirooz	4, 5	02/06/2003	00			
LUMINA COPPER CORP.	Common Shares	Pirooz, Robert Pirooz	4, 5	01/02/2005	11	6.4	5,000	5,000
LUMINA COPPER CORP.	Common Shares	Pirooz, Robert Pirooz	4, 5	01/02/2005	35	6.4	0	-5,000
LUMINA COPPER CORP.	Common Shares	Pirooz, Robert Pirooz	4, 5	03/02/2005	10	7.75	228,200	-5,000
LUMINA COPPER CORP.	Common Shares	Pirooz, Robert Pirooz	4, 5	04/02/2005	10	7.95	225,700	-2,500
LUMINA COPPER CORP.	Common Shares	Pirooz, Robert Pirooz	4, 5	04/02/2005	10	7.99	223,200	-2,500
Lynden Ventures Ltd.	Common Shares	Paton, Ronald	4	26/01/2005	00		25,000	
Lynden Ventures Ltd.	Common Shares	Pioneer Energy Fund Limited Partnership	3	27/01/2005	00			
Lynden Ventures Ltd.	Common Shares	Pioneer Energy Fund Limited Partnership	3	27/01/2005	00		2,220,000	
Lynden Ventures Ltd.	Common Shares	Watt, Colin David	4, 5	26/01/2005	00		127,699	
Mad Catz Interactive Inc.	Options	Lenz, Donald	4	18/01/2005	52		27,700	-25,000
MADISON MINERALS INC. (formerly Madison Enterprises Corp.)	Common Shares	Dragovan, Nell Marie	4	27/01/2005	10	0.71	38,302	-100,000
MADISON MINERALS INC. (formerly Madison Enterprises Corp.)	Common Shares	IDZISZEK, Chester (Chet)	4, 5	03/02/2005	16	0.65	340,680	209,000
MADISON MINERALS INC. (formerly Madison Enterprises Corp.)	Warrants	IDZISZEK, Chester (Chet)	4, 5	03/02/2004	16	0.65	209,000	209,000
MAG Silver Corp.	Options	Jones, R. Michael	4	24/01/2005	50	1.06	325,000	100,000
MAG Silver Corp.	Options	Maclnnis, Daniel Thomas	4, 5	01/02/2005	00		250,000	
MAG Silver Corp.	Common Shares	Pearce, Dave	4, 5	25/01/2005	10	1.07		-7,200
MAG Silver Corp.	Common Shares	Pearce, Dave	4, 5	25/01/2005	10	1.05		-1,000
MAG Silver Corp.	Common Shares	Pearce, Dave	4, 5	26/01/2005	10	1.06		-5,000
MAG Silver Corp.	Common Shares	Pearce, Dave	4, 5	25/01/2005	10	1.07	271,000	-7,200
MAG Silver Corp.	Common Shares	Pearce, Dave	4, 5	25/01/2005	10	1.05	270,000	-1,000
MAG Silver Corp.	Common Shares	Pearce, Dave	4, 5	26/01/2005	10	1.06	265,000	-5,000
MAG Silver Corp.	Options	Young, George S.	4, 5	24/01/2005	50	1.06	300,000	75,000
Magellan Aerospace Corporation	Common Shares	Ball, Jo-Ann Constance	5	31/01/2005	30	2.7	4,799	80
Magellan Aerospace Corporation	Common Shares	Butyniec, James	5	31/01/2005	30	2.7	13,498	185
Magellan Aerospace Corporation	Common Shares	Dekker, John Bernhard	5	31/01/2005	30	2.7	31,774	130
Magellan Aerospace Corporation	Common Shares	Jackson, Peter	5	31/01/2005	30	2.7	17,815	325
Magellan Aerospace Corporation	Common Shares	Neill, Richard Andrew	5	31/01/2005	30	2.7	192,919	537
Magellan Aerospace Corporation	Common Shares	Winegarden, Larry Anson	5	31/01/2005	30	2.7	19,347	49
Magellan Aerospace Corporation	Common Shares	Young, Meredith Douglas	4	31/01/2005	30	2.7	67,669	1,214
Manson Creek Resources Ltd.	Common Shares	CDG Investments Inc.	3	31/01/2005	10	0.18	5,887,548	-1,500

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Manson Creek Resources Ltd.	Common Shares	CDG Investments Inc.	3	02/02/2005	10	0.18	5,869,048	-18,500
Manulife Financial Corporation	Deferred Share Units	Benson, Kevin E.	4	31/12/2004	30		9,932	146
Manulife Financial Corporation	Deferred Share Units	Cassaday, John M.	4	31/12/2004	30		7,977	118
Manulife Financial Corporation	Deferred Share Units	Celeste, Lino Joseph	4	31/12/2004	30		4,291	65
Manulife Financial Corporation	Deferred Share Units	Cook-Bennett, Gail	4	31/12/2004	30		4,023	61
Manulife Financial Corporation	Deferred Share Units	Dineen, Jr., Robert Emmet	4	31/12/2004	30		12,482	189
Manulife Financial Corporation	Deferred Share Units	Ducros, Pierre	4	31/12/2004	30		8,633	130
Manulife Financial Corporation	Deferred Share Units	Graham, Allister Peter	4	31/12/2004	30		8,269	122
Manulife Financial Corporation	Deferred Share Units	Marsden, Lorna Ruth	4	31/12/2004	30		4,047	62
Manulife Financial Corporation	Deferred Share Units	sawchuk, Arthur Robert	4	31/12/2004	30		12,796	191
Manulife Financial Corporation	Deferred Share Units	Sloan, Hugh W.	4	31/12/2004	30		6,622	102
Manulife Financial Corporation	Deferred Share Units	Thiessen, Gordon George	4	31/12/2004	30		7,034	101
Manulife Financial Corporation	Deferred Share Units	Wilson, Michael Holcombe	4	31/12/2004	30		8,242	123
Maple Leaf Foods Inc.	Common Shares	Delorme, Jean-Claude	4	14/01/2005	30	15.399	13,160	300
Maple Leaf Foods Inc.	Common Shares	Ritchie, Gordon Ross	4	14/01/2005	30	15.399	25,665	355
Maple Leaf Foods Inc.	Common Shares	Stewart, Robert Trevor	4	14/01/2005	30	15.399	16,110	505
Maple Minerals Corp.	Options	Crawford, Janice Lina	5	09/08/2004	00			
Maple Minerals Corp.	Options	Crawford, Janice Lina	5	23/09/2004	50	0.5	5,000	5,000
Maple Minerals Corp.	Common Shares	Sweatman, Michael	4	26/01/2005	90		20,000	-30,000
Maple Minerals Corp.	Common Shares	Sweatman, Michael	4	17/01/2000	00			
Maple Minerals Corp.	Common Shares	Sweatman, Michael	4	26/01/2005	90		30,000	30,000
Marathon PGM Corporation	Common Shares	Elliott, Guy	3, 4	21/01/2005	10	1.01	365,000	-6,000
Marathon PGM Corporation	Common Shares	Elliott, Guy	3, 4	27/01/2005	51	0.5	425,000	60,000
Marathon PGM Corporation	Common Shares	Elliott, Guy	3, 4	27/01/2005	51	0.25	430,000	5,000
Marathon PGM Corporation	Common Shares	Elliott, Guy	3, 4	27/01/2005	10	1.2	371,000	-59,000
Marathon PGM Corporation	Options	Elliott, Guy	3, 4	27/01/2005	51	0.5	10,000	-60,000
Marathon PGM Corporation	Options	Elliott, Guy	3, 4	27/01/2005	51	0.5	7,500	-2,500
Marathon PGM Corporation	Common Shares	Frank, James D.	3, 4, 5	12/09/2003	00			
Marathon PGM Corporation	Common Shares	Frank, James D.	3, 4, 5	27/01/2005	51	0.25	10,000	10,000
Marathon PGM Corporation	Common Shares	Frank, James D.	3, 4, 5	27/01/2005	51	0.5	17,500	7,500
Marathon PGM Corporation	Options	Frank, James D.	3, 4, 5	27/01/2005	51	0.25	125,000	-5,000
Marathon PGM Corporation	Options	Frank, James D.	3, 4, 5	27/01/2005	51	0.5	117,500	-7,500
Marathon PGM Corporation	Common Shares	Hahn, Gregory Arthur	3, 4	12/09/2003	00			
Marathon PGM Corporation	Common Shares	Hahn, Gregory Arthur	3, 4	27/01/2005	51	0.5	60,000	60,000
Marathon PGM Corporation	Common Shares	Hahn, Gregory Arthur	3, 4	27/01/2005	51	0.25	65,000	5,000
Marathon PGM Corporation	Common Shares	Hahn, Gregory Arthur	3, 4	28/01/2005	10	1.195	41,800	-23,200
Marathon PGM Corporation	Common Shares	Hahn, Gregory Arthur	3, 4	31/01/2005	10	1.195	0	-41,800
Marathon PGM Corporation	Options	Hahn, Gregory Arthur	3, 4	27/01/2005	51	0.5	10,000	-60,000
Marathon PGM Corporation	Options	Hahn, Gregory Arthur	3, 4	27/01/2005	51	0.5	7,500	-2,500

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Mawson Resources Limited	Common Shares	DeMare, Nick	4	26/01/2005	10	0.65	61,000	1,500
Mawson Resources Limited	Common Shares	DeMare, Nick	4	27/01/2005	10	0.63	61,500	500
MAXIN Income Fund	Trust Units	MAXIN Income Fund	1	27/01/2005	38	12.92	2,228,571	2,400
MAXIN Income Fund	Trust Units	MAXIN Income Fund	1	27/01/2005	38	13.09	2,229,571	1,000
MAXIN Income Fund	Trust Units	MAXIN Income Fund	1	28/01/2005	38	13.03	2,233,371	3,800
MAXIN Income Fund	Trust Units	MAXIN Income Fund	1	28/01/2005	38	13.03	2,238,371	5,000
MAXIN Income Fund	Trust Units	MAXIN Income Fund	1	31/01/2005	38	13	2,242,271	3,900
MAXIN Income Fund	Trust Units	MAXIN Income Fund	1	31/01/2005	38	13	2,248,271	6,000
MAXIN Income Fund	Trust Units	MAXIN Income Fund	1	01/02/2005	38	12.96	2,250,771	2,500
McCoy Bros. Inc.	Common Shares	McCoy, Terence Daniel	4	25/01/2005	10	3.03	313,200	-8,600
McCoy Bros. Inc.	Common Shares	McCoy, Terence Daniel	4	26/01/2005	10	2.97	308,200	-5,000
McCoy Bros. Inc.	Common Shares	McCoy, Terence Daniel	4	27/01/2005	10	3	299,200	-9,000
McCoy Bros. Inc.	Common Shares	McCoy, Terence Daniel	4	31/01/2005	10	3.1	292,700	-6,500
MCK MINING CORP.	Common Shares	Angus, Robert Stuart	4	02/02/2005	16	0.1	750,000	250,000
MCK MINING CORP.	Warrants	Angus, Robert Stuart	4	01/12/2003	00			
MCK MINING CORP.	Warrants	Angus, Robert Stuart	4	02/02/2005	16		125,000	125,000
MCK MINING CORP.	Common Shares	Giegerich, Henry Maynard	4	03/02/2005	16	0.1	275,000	100,000
MCK MINING CORP.	Warrants	Giegerich, Henry Maynard	4	09/06/2003	00			
MCK MINING CORP.	Warrants	Giegerich, Henry Maynard	4	03/02/2005	16	0.15	50,000	50,000
MCK MINING CORP.	Common Shares	Purkis, John Harold	4, 5	28/01/2005	10	0.09	791,500	-140,000
MCK MINING CORP.	Common Shares	Purkis, John Harold	4, 5	27/01/2005	10	0.08	585,000	85,000
MCK MINING CORP.	Common Shares	Purkis, John Harold	4, 5	27/01/2005	10	0.08	85,000	-500,000
MCK MINING CORP.	Common Shares	Purkis, John Harold	4, 5	02/02/2005	16	0.1	785,000	700,000
MCK MINING CORP.	Warrants	Purkis, John Harold	4, 5	05/11/2003	00			
MCK MINING CORP.	Warrants	Purkis, John Harold	4, 5	02/02/2005	16	0.15		350,000
MCK MINING CORP.	Warrants	Purkis, John Harold	4, 5	02/02/2005	16		350,000	350,000
Mediagrif Interactive Technologies Inc.	Common Shares	Duval, Pierre	5	31/12/2004	30		235,221	554
Mediagrif Interactive Technologies Inc.	Common Shares	Gadbois, Denis	4, 5	31/12/2004	30		254,577	554
Mediagrif Interactive Technologies Inc.	Common Shares	Lesage, Jean	5	31/12/2004	30		66,528	554
Mediagrif Interactive Technologies Inc.	Common Shares	Miquelon, Alain	5	31/12/2004	30		93,863	554
Mena Resources Inc.	Common Shares	Szotlender, Mario	4, 5	27/01/2005	10	0.61	1,166,752	2,000
Metanor Resources Inc.	Options	BOURNIVAL, DIANE	5	27/01/2005	50	0.6	65,000	35,000
Metanor Resources Inc.	Options	Gagnon, Yves	4	27/01/2005	50	0.6		100,000
Metanor Resources Inc.	Options	Gagnon, Yves	4	27/01/2005	50	0.6	176,349	100,000
Metanor Resources Inc.	Options	Gaudreault, Francine	4	27/01/2005	50	0.6	95,000	35,000
Metanor Resources Inc.	Options	Morin, Ghislain	4	27/01/2005	50	0.6	432,025	40,000
Metanor Resources Inc.	Options	Roy, Marie-Louis	3, 4, 5	26/01/2005	50	0.6	157,700	35,000
Metanor Resources Inc.	Options	Roy, Serge	3, 4, 5	27/01/2005	50	0.6	403,926	40,000
Methanex Corporation	Common Shares	Arendt, Philippe	7	03/02/2005	10	20.9	14,352	-2,500
Methanex Corporation	Common Shares	Findlay, Robert	4	31/12/2004	30	18.25		1,767
Methanex Corporation	Common Shares	Findlay, Robert	4	31/12/2004	30	18.25	46,396	1,767
Methanex Corporation	Common Shares	Findlay, Robert	4	31/12/2004	30	18.25	8,215	215
Methanex Corporation	Common Shares	Methanex Corporation	1	07/01/2004	38	21.035	10,000	10,000
Methanex Corporation	Common Shares	Methanex Corporation	1	05/01/2005	38	21.043	20,000	10,000
Methanex Corporation	Common Shares	Methanex Corporation	1	06/01/2005	38	21.214	30,000	10,000
Methanex Corporation	Common Shares	Methanex Corporation	1	10/01/2005	38	21.534	40,000	10,000
Methanex Corporation	Common Shares	Methanex Corporation	1	11/01/2005	38	21.644	50,000	10,000
Methanex Corporation	Common Shares	Methanex Corporation	1	20/01/2005	38	20.112	60,000	10,000
Methanex Corporation	Common Shares	Methanex Corporation	1	21/01/2005	38	20.946	70,000	10,000
Methanex Corporation	Common Shares	Methanex Corporation	1	24/01/2005	38	20.892	90,000	20,000
Methanex Corporation	Common Shares	Methanex Corporation	1	25/01/2005	38	21.555	100,000	10,000
Methanex Corporation	Common Shares	Methanex Corporation	1	26/01/2005	38	21.44	110,000	10,000
Methanex Corporation	Common Shares	Methanex Corporation	1	27/01/2005	38	21.178	120,000	10,000
Methanex Corporation	Common Shares	Methanex Corporation	1	28/01/2005	38	20.6522	130,000	10,000
Methanex Corporation	Common Shares	Methanex Corporation	1	31/01/2005	38	19.9604	155,000	25,000
Methanex Corporation	Common Shares	Methanex Corporation	1	31/01/2005	38		0	-155,000
Metro inc.	Options	Allaire, Martin	5	28/01/2005	51	9.2	49,220	-10,880
Metro inc.	Options	Allaire, Martin	5	28/01/2005	51	21.35	38,340	-10,880
Metro inc.	Subordinate Voting Shares catégorie A	Allaire, Martin	5	28/01/2005	51	9.2	13,480	10,880
Metro inc.	Subordinate Voting Shares catégorie A	Allaire, Martin	5	28/01/2005	51	21.35	24,360	10,880
Metro inc.	Subordinate Voting Shares catégorie A	Allaire, Martin	5	28/01/2005	10	24.68	5,900	-18,460
Metro inc.	Options	Beaubien, Richard	5	28/01/2005	51	24.82	55,660	-5,840

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Metro inc.	Options	Beaubien, Richard	5	28/01/2005	51	24.81	53,460	-2,200
Metro inc.	Options	Beaubien, Richard	5	28/01/2005	51	9.25		-2,840
Metro inc.	Options	Beaubien, Richard	5	28/01/2005	51			-2,840
Metro inc.	Options	Beaubien, Richard	5	28/01/2005	36		50,620	-2,840
Metro inc.	Subordinate Voting Shares catégorie A	Beaubien, Richard	5	28/01/2005	36	9.25	3,440	2,840
Metro inc.	Options	Brisebois, Alain	5	28/01/2005	51	9.8	180,100	-60,000
Metro inc.	Options	Brisebois, Alain	5	28/01/2005	51	8.7125	170,100	-10,000
Metro inc.	Subordinate Voting Shares catégorie A	Brisebois, Alain	5	28/01/2005	51	9.8	64,800	60,000
Metro inc.	Subordinate Voting Shares catégorie A	Brisebois, Alain	5	28/01/2005	51	8.7125	74,800	10,000
Metro inc.	Subordinate Voting Shares catégorie A	Brisebois, Alain	5	28/01/2005	10	24.7888	17,300	-57,500
Metro inc.	Options	Brunetta, Claude	5	28/01/2005	51	8.5	97,600	-3,600
Metro inc.	Options	Brunetta, Claude	5	28/01/2005	51	19.75	92,200	-5,400
Metro inc.	Subordinate Voting Shares catégorie A	Brunetta, Claude	5	28/01/2005	51	8.75	11,200	3,600
Metro inc.	Subordinate Voting Shares catégorie A	Brunetta, Claude	5	28/01/2005	51	19.75	16,600	5,400
Metro inc.	Subordinate Voting Shares catégorie A	Brunetta, Claude	5	28/01/2005	10	24.8	13,000	-3,600
Metro inc.	Subordinate Voting Shares catégorie A	Brunetta, Claude	5	28/01/2005	10	24.8	7,600	-5,400
Metro inc.	Options	Gadbois, L.G. Serge	5	28/01/2005	51		215,200	-9,440
Metro inc.	Subordinate Voting Shares catégorie A	Gadbois, L.G. Serge	5	28/01/2005	51		37,040	9,440
Metro inc.	Subordinate Voting Shares catégorie A	Gadbois, L.G. Serge	5	28/01/2005	10	24.7	31,600	-5,440
Metro inc.	Subordinate Voting Shares catégorie A	Gadbois, L.G. Serge	5	28/01/2005	10	24.71	30,600	-1,000
Metro inc.	Subordinate Voting Shares catégorie A	Gadbois, L.G. Serge	5	28/01/2005	10	24.75	30,100	-500
Metro inc.	Subordinate Voting Shares catégorie A	Metro inc.	1	21/01/2005	38		138,100	-400
Metro inc.	Subordinate Voting Shares catégorie A	Metro inc.	1	21/01/2005	38		137,100	-1,000
Metro inc.	Subordinate Voting Shares catégorie A	Metro inc.	1	21/01/2005	38		117,100	-20,000
Metro inc.	Subordinate Voting Shares catégorie A	Metro inc.	1	21/01/2005	38		108,600	-8,500
Metro inc.	Subordinate Voting Shares catégorie A	Metro inc.	1	25/01/2005	38		57,600	-51,000
Metro inc.	Subordinate Voting Shares catégorie A	Metro inc.	1	26/01/2005	38		57,000	-600
Metro inc.	Subordinate Voting Shares catégorie A	Metro inc.	1	26/01/2005	38		42,500	-14,500
Metro inc.	Subordinate Voting Shares catégorie A	Metro inc.	1	26/01/2005	38		30,500	-12,000
Metro inc.	Subordinate Voting Shares catégorie A	Metro inc.	1	26/01/2005	38		100	-30,400
Metro inc.	Subordinate Voting Shares catégorie A	Metro inc.	1	26/01/2005	38		0	-100
Metro inc.	Subordinate Voting Shares catégorie A	Pelletier, Guy	6	03/11/2004	00		781,362	
Metro inc.	Subordinate Voting Shares catégorie A	Pelletier, Guy	6	03/02/2005	10	25.52	681,362	-100,000
Metro inc.	Options	Picard, Alain	5	28/01/2005	51	9.25	105,760	-6,920
Metro inc.	Options	Picard, Alain	5	28/01/2005	51	21.25	87,160	-18,600
Metro inc.	Options	Picard, Alain	5	28/01/2005	51	21.25	73,320	-13,840
Metro inc.	Options	Picard, Alain	5	28/01/2005	51	17.99	66,400	-6,920
Metro inc.	Options	Picard, Alain	5	01/02/2005	51	9.25		-6,920
Metro inc.	Subordinate Voting Shares catégorie A	Picard, Alain	5	28/01/2005	51	9.25	16,920	6,920
Metro inc.	Subordinate Voting Shares catégorie A	Picard, Alain	5	28/01/2005	51	21.25	35,520	18,600
Metro inc.	Subordinate Voting Shares catégorie A	Picard, Alain	5	28/01/2005	51	21.25	49,360	13,840
Metro inc.	Subordinate Voting Shares catégorie A	Picard, Alain	5	28/01/2005	51	17.99	56,280	6,920

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Metro inc.	Subordinate Voting Shares catégorie A	Picard, Alain	5	28/01/2005	10	24.99	54,680	-1,600
Metro inc.	Subordinate Voting Shares catégorie A	Picard, Alain	5	28/01/2005	10	24.7	10,280	-44,400
Metro inc.	Options	Rivet, Simon	5	01/02/2005	51	8.2		-16,320
Metro inc.	Options	Rivet, Simon	5	01/02/2005	51	9.8	21,140	-16,320
Metro inc.	Options	Rivet, Simon	5	01/02/2005	51	8.725	19,700	-1,440
Metro inc.	Options	Rivet, Simon	5	01/02/2005	51	11.8	18,660	-1,040
Metro inc.	Subordinate Voting Shares catégorie A	Rivet, Simon	5	01/02/2005	51	9.8	17,220	16,320
Metro inc.	Subordinate Voting Shares catégorie A	Rivet, Simon	5	01/02/2005	51	8.725	18,660	1,440
Metro inc.	Subordinate Voting Shares catégorie A	Rivet, Simon	5	01/02/2005	51	11.8	19,700	1,040
Metro inc.	Subordinate Voting Shares catégorie A	Rivet, Simon	5	01/02/2005	10	25.17	18,400	-1,300
Metro inc.	Subordinate Voting Shares catégorie A	Rivet, Simon	5	01/02/2005	51	25.15		-5,000
Metro inc.	Subordinate Voting Shares catégorie A	Rivet, Simon	5	01/02/2005	10	25.15	13,400	-5,000
Metro inc.	Subordinate Voting Shares catégorie A	Rivet, Simon	5	01/02/2005	10	25.12	5,300	-8,100
Metro inc.	Options	Sauriol, Gaétan	5	02/02/2005	51		22,040	-10,880
Metro inc.	Subordinate Voting Shares catégorie A	Sauriol, Gaétan	5	02/02/2005	51		12,380	10,880
Metro inc.	Subordinate Voting Shares catégorie A	Sauriol, Gaétan	5	02/02/2005	10	25.64	10,380	-2,000
Metro inc.	Subordinate Voting Shares catégorie A	Sauriol, Gaétan	5	02/02/2005	10	25.7	9,880	-500
Metro inc.	Subordinate Voting Shares catégorie A	Sauriol, Gaétan	5	02/02/2005	10	25.45	8,100	-1,780
Metro inc.	Subordinate Voting Shares catégorie A	Sauriol, Gaétan	5	02/02/2005	10	25.6093	2,100	-6,000
Metro inc.	Options	Sawyer, Robert	5	31/01/2005	51			-9,440
Metro inc.	Options	Sawyer, Robert	5	31/01/2005	51	8.5	204,780	-2,360
Metro inc.	Options	Sawyer, Robert	5	31/01/2005	51	21.25	197,700	-7,080
Metro inc.	Subordinate Voting Shares catégorie A	Sawyer, Robert	5	31/01/2005	51	9440		9,440
Metro inc.	Subordinate Voting Shares catégorie A	Sawyer, Robert	5	31/01/2005	51	8.5	26,182	2,360
Metro inc.	Subordinate Voting Shares catégorie A	Sawyer, Robert	5	31/01/2005	10	25.23	26,082	-100
Metro inc.	Subordinate Voting Shares catégorie A	Sawyer, Robert	5	31/01/2005	10	25.15	24,282	-1,800
Metro inc.	Subordinate Voting Shares catégorie A	Sawyer, Robert	5	31/01/2005	10	25.12	23,282	-1,000
Metro inc.	Subordinate Voting Shares catégorie A	Sawyer, Robert	5	31/01/2005	10	25.1	19,332	-3,950
Metro inc.	Subordinate Voting Shares catégorie A	Sawyer, Robert	5	31/01/2005	51	21.25	26,412	7,080
Metro inc.	Options	Timmons, Lawrence	5	28/01/2005	51	20.1	98,260	-5,400
Metro inc.	Subordinate Voting Shares catégorie A	Timmons, Lawrence	5	28/01/2005	51	20.1	17,646	5,400
Metro inc.	Subordinate Voting Shares catégorie A	Timmons, Lawrence	5	28/01/2005	10	24.8	12,246	-5,400
Micromem Technologies Inc.	Options	Kuper, Cynthia	5	28/01/2005	50	0.8	400,000	300,000
Milagro Energy Inc.	Common Shares	Darling, William Clare	4	25/01/2005	10	1.2	676,086	-111,047
MILLSTREAM MINES LIMITED	Common Shares	Chase, Robert J.	4, 5	27/01/2005	10	0.07	1,251,500	27,000
Minco Mining & Metals Corporation	Common Shares	Callander, Robert M.	4	25/01/2005	51	0.2	50,000	50,000
Minco Mining & Metals Corporation	Options	Callander, Robert M.	4	25/01/2005	51	0.2	150,000	-50,000
MINT Income Fund	Trust Units	MINT Income Fund	1	27/01/2005	38	11.3	123,773	500
MINT Income Fund	Trust Units	MINT Income Fund	1	31/01/2005	38	11.42	124,873	1,100
MINT Income Fund	Trust Units	MINT Income Fund	1	31/01/2005	38	11.52	126,873	2,000
MINT Income Fund	Trust Units	MINT Income Fund	1	01/02/2005	38	11.45	127,273	400
Mission Oil & Gas Inc.	Common Shares	Geremia, Danny Giovanni	5	18/01/2005	00		117,198	
Mission Oil & Gas Inc.	Common Shares	Geremia, Danny Giovanni	5	18/01/2005	97		337,198	220,000
Mission Oil & Gas Inc.	Common Shares	Peters, Robert George	4	24/01/2005	10	6.8286	276,475	81,154

Insider Reporting

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Mission Oil & Gas Inc.	Common Shares	Peters, Robert George	4	26/01/2005	10	6.8	285,899	9,424
Mission Oil & Gas Inc.	Common Shares	Peters, Robert George	4	31/01/2005	10	6.6	303,899	18,000
MKS Inc.	Options	Cull, John	7	01/02/2005	00		22,000	
MKS Inc.	Common Shares	Mackin, Robert	7	01/02/2005	00		5,500	
MKS Inc.	Options	Mackin, Robert	7	01/02/2005	00		9,400	
Molson Inc.	Common Shares Class 'B'	Molson, R. Ian	3, 4	28/01/2005	10	38.5059	2,065,000	-235,000
Molson Inc.	Common Shares Class 'B'	Molson, R. Ian	3, 4	31/01/2005	10	38.58	1,800,000	-265,000
Molson Inc.	Common Shares Class 'B'	Molson, R. Ian	3, 4	01/02/2005	10	38.57	1,565,000	-235,000
Molson Inc.	Common Shares Class 'B'	Molson, R. Ian	3, 4	02/02/2005	10	38.67	1,300,000	-265,000
Morguard Corporation	Common Shares	Morguard Corporation	1	27/01/2005	38	26.5	19,100	19,100
Morguard Corporation	Common Shares	Morguard Corporation	1	28/01/2005	38	26.5	19,300	200
Morguard Corporation	Common Shares	Morguard Corporation	1	02/02/2005	38		0	-19,300
MOSAID Technologies Incorporated	Common Shares	Boadway, Richard	4, 5	01/02/2005	51	16.35	38,381	15,000
MOSAID Technologies Incorporated	Options Employee Stock Option Plan	Boadway, Richard	4, 5	01/02/2005	51	16.35	78,167	-15,000
MPL Communications Inc.	Common Shares	Marpep Publishing Limited	3	03/02/2005	10	0.13	7,439,056	35,000
Musicrypt Inc.	Common Shares	Knowles, Douglas Gordon	5	27/01/2005	10	0.3742	343,900	-36,500
Musicrypt Inc.	Common Shares	Knowles, Douglas Gordon	5	02/02/2005	10	0.39	328,900	-15,000
Mustang Resources Inc.	Class A	Anderson, Darcy Ray	5	21/01/2005	10	6.52	122,380	4,216
Mustang Resources Inc.	Class A	Angus, Kevin Daniel	5	31/12/2004	30	6.52	414,080	4,216
Mustang Resources Inc.	Class A	Booth, Glenn Roy	5	31/12/2004	30	6.52	279,080	4,216
Mustang Resources Inc.	Class A	Mills, Patrick	5	31/12/2004	30	6.52	497,680	4,216
Mustang Resources Inc.	Class A	Mills, Patrick	5	01/02/2005	10	8.2	472,680	-25,000
Mustang Resources Inc.	Class A	Todd, Richard	4, 5	31/12/2004	30	6.52	348,602	5,271
MYDAS Fund	Trust Units	Bruvall, James Thomas	4, 5	28/01/2005	10	29.05	17,897	-1,000
National Bank of Canada	Options	butkiewicz, vincent	5	12/12/2001	00			
National Bank of Canada	Options	butkiewicz, vincent	5	12/12/2001	00			
National Bank of Canada	Options	butkiewicz, vincent	5	31/12/2001	50	28.01		5,400
National Bank of Canada	Options	butkiewicz, vincent	5	31/12/2001	50	28.01	0	7,200
National Bank of Canada	Options	butkiewicz, vincent	5	09/12/2004	50	48.2		3,700
National Bank of Canada	Options	butkiewicz, vincent	5	09/12/2004	50	48.2		3,700
National Bank of Canada	Options	butkiewicz, vincent	5	09/12/2004	50	48.2		3,700
National Bank of Canada	Options	butkiewicz, vincent	5	09/12/2004	50	48.2	3,700	3,700
National Bank of Canada	Rights Stock Appreciation Right	butkiewicz, vincent	5	07/12/2000	56	24.9		3,900
National Bank of Canada	Rights Stock Appreciation Right	butkiewicz, vincent	5	07/12/2000	56	24.9	0	7,800
National Bank of Canada	Common Shares	Caty, Linda	5	31/12/2004	30	48.67	1,330	13
National Bank of Canada	Options	Caty, Linda	5	12/11/2004	00			
National Bank of Canada	Options	Caty, Linda	5	09/12/2004	50		24,800	24,800
National Bank of Canada	Options	David, Lucie	5	09/12/2004	50		3,125	1,000
National Bank of Canada	Common Shares	Naud, Jacques	5	31/12/2004	30	45.1782	1,246	380
National Bank of Canada	Options	Naud, Jacques	5	09/12/2004	50		24,000	5,500
National Bank of Canada	Options	Naud, Jacques	5	16/12/2004	50			5,500
National Bank of Canada	Options	Naud, Jacques	5	16/12/2004	50			5,500
National Bank of Canada	Common Shares	smith, kevin p.	5	04/07/2004	00			
National Bank of Canada	Common Shares	smith, kevin p.	5	31/12/2004	30	45.1782		157
National Bank of Canada	Common Shares	smith, kevin p.	5	31/12/2004	30	45.8623	157	157
National Bank of Canada	Options	smith, kevin p.	5	04/07/2004	00			
National Bank of Canada	Options	smith, kevin p.	5	09/12/2004	50		5,000	5,000
National Bank of Canada	Common Shares	Villeneuve, Jimmy	5	31/12/2004	30	47.7746	261	60
National Bank of Canada	Options	Villeneuve, Jimmy	5	09/12/2004	50		21,100	5,000
Nelson Resources Limited	Options	Gill, Simon Kester John	5	17/01/2005	50	2.16	916,000	900,000
Nelson Resources Limited	Common Shares	Hodder, Roland Frederick	5	26/01/2005	10	0.63	280,000	280,000
Nelson Resources Limited	Common Shares	Hodder, Roland Frederick	5	26/01/2005	10	2.15		-280,000
Nelson Resources Limited	Common Shares	Hodder, Roland Frederick	5	26/01/2005	11	2.15	0	-280,000
Nelson Resources Limited	Options	Hodder, Roland Frederick	5	26/01/2005	51	0.63	1,078,333	-280,000
Neotel Inc.	Common Shares	Solomos, George	4, 5	01/02/1997	00		9,473,130	
Neotel Inc.	Common Shares	Solomos, George	4, 5	05/01/2005	10	0.045	9,497,130	24,000
Nevsun Resources Ltd.	Common Shares	Carse, Maureen D	5	26/01/2005	51	0.65	6,000	5,000
Nevsun Resources Ltd.	Common Shares	Carse, Maureen D	5	26/01/2005	10	2.7	1,000	-5,000
Nevsun Resources Ltd.	Options	Carse, Maureen D	5	26/01/2005	51		180,000	-5,000
Nexxlink Technologies Inc.	Common Shares	BRASSARD, KAROL	3, 4	24/01/2005	51	3.75	109,167	40,000

Insider Reporting

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Nexxlink Technologies Inc.	Common Shares	BRASSARD, KAROL	3, 4	24/01/2005	22	6.05	69,167	-40,000
Nexxlink Technologies Inc.	Common Shares	BRASSARD, KAROL	3, 4	24/01/2005	51	4.5	219,167	150,000
Nexxlink Technologies Inc.	Common Shares	BRASSARD, KAROL	3, 4	24/01/2005	22	6.05	69,167	-150,000
Nexxlink Technologies Inc.	Options	BRASSARD, KAROL	3, 4	24/01/2005	51	3.75	150,000	-40,000
Nexxlink Technologies Inc.	Options	BRASSARD, KAROL	3, 4	24/01/2005	51	4.5	0	-150,000
Nexxlink Technologies Inc.	Common Shares	COURTEAU, ROBERT	4, 5	24/01/2005	51	3.05	230,000	225,000
Nexxlink Technologies Inc.	Common Shares	COURTEAU, ROBERT	4, 5	24/01/2005	22	6.05	5,000	-225,000
Nexxlink Technologies Inc.	Common Shares	COURTEAU, ROBERT	4, 5	24/01/2005	51	4.5	30,000	25,000
Nexxlink Technologies Inc.	Common Shares	COURTEAU, ROBERT	4, 5	24/01/2005	22	6.05	5,000	-25,000
Nexxlink Technologies Inc.	Options	COURTEAU, ROBERT	4, 5	24/01/2005	51	3.05	25,000	-225,000
Nexxlink Technologies Inc.	Options	COURTEAU, ROBERT	4, 5	24/01/2005	51	4.5	0	-25,000
Nexxlink Technologies Inc.	Common Shares	DUBOIS, JACQUES	5	24/01/2005	51	3.5	5,000	5,000
Nexxlink Technologies Inc.	Common Shares	DUBOIS, JACQUES	5	24/01/2005	22	6.05	0	-5,000
Nexxlink Technologies Inc.	Common Shares	DUBOIS, JACQUES	5	24/01/2005	51	3.75	20,000	20,000
Nexxlink Technologies Inc.	Common Shares	DUBOIS, JACQUES	5	24/01/2005	22	6.05	0	-20,000
Nexxlink Technologies Inc.	Common Shares	DUBOIS, JACQUES	5	24/01/2005	51	4.5	15,000	15,000
Nexxlink Technologies Inc.	Common Shares	DUBOIS, JACQUES	5	24/01/2005	22	6.05	0	-15,000
Nexxlink Technologies Inc.	Options	DUBOIS, JACQUES	5	24/01/2005	51	3.5	35,000	-5,000
Nexxlink Technologies Inc.	Options	DUBOIS, JACQUES	5	24/01/2005	51	3.75	15,000	-20,000
Nexxlink Technologies Inc.	Options	DUBOIS, JACQUES	5	24/01/2005	51	4.5	0	-15,000
Nexxlink Technologies Inc.	Common Shares	GAREAU, ANDRÉ	4	24/01/2005	51	3.75	14,700	10,000
Nexxlink Technologies Inc.	Common Shares	GAREAU, ANDRÉ	4	24/01/2005	22	6.05	4,700	-10,000
Nexxlink Technologies Inc.	Common Shares	GAREAU, ANDRÉ	4	24/01/2005	51	4.75	14,700	10,000
Nexxlink Technologies Inc.	Common Shares	GAREAU, ANDRÉ	4	24/01/2005	22	6.05	4,700	-10,000
Nexxlink Technologies Inc.	Options	GAREAU, ANDRÉ	4	24/01/2005	51	3.75	10,000	-10,000
Nexxlink Technologies Inc.	Options	GAREAU, ANDRÉ	4	24/01/2005	51	4.75	0	-10,000
Nexxlink Technologies Inc.	Common Shares	PHÉNIX, ÉLAINE C.	4	24/01/2005	51	3.75	12,000	10,000
Nexxlink Technologies Inc.	Common Shares	PHÉNIX, ÉLAINE C.	4	24/01/2005	22	6.05	2,000	-10,000
Nexxlink Technologies Inc.	Common Shares	PHÉNIX, ÉLAINE C.	4	24/01/2005	51	4.75	12,000	10,000
Nexxlink Technologies Inc.	Common Shares	PHÉNIX, ÉLAINE C.	4	24/01/2005	22	6.05	2,000	-10,000
Nexxlink Technologies Inc.	Options	PHÉNIX, ÉLAINE C.	4	24/01/2005	51	3.75	10,000	-10,000
Nexxlink Technologies Inc.	Options	PHÉNIX, ÉLAINE C.	4	24/01/2005	51	4.75	0	-10,000
Nexxlink Technologies Inc.	Common Shares	THOMPSON, ANDRÉ	4	24/01/2005	51	3.75	10,000	10,000
Nexxlink Technologies Inc.	Common Shares	THOMPSON, ANDRÉ	4	24/01/2005	22	6.05	0	-10,000
Nexxlink Technologies Inc.	Common Shares	THOMPSON, ANDRÉ	4	24/01/2005	51	4.75	10,000	10,000
Nexxlink Technologies Inc.	Common Shares	THOMPSON, ANDRÉ	4	24/01/2005	22	6.05	0	-10,000
Nexxlink Technologies Inc.	Options	THOMPSON, ANDRÉ	4	24/01/2005	51	3.75	10,000	-10,000
Nexxlink Technologies Inc.	Options	THOMPSON, ANDRÉ	4	24/01/2005	51	4.75	0	-10,000
NIR Diagnostics Inc.	Options	Curtis, Stephen Andrew	5	03/02/2005	50	0.2	325,000	100,000
NIR Diagnostics Inc.	Options	Darnaby, James Richard	4	03/02/2005	50	0.25	170,000	50,000
NIR Diagnostics Inc.	Options	Graham, Bernard Alasdair	4	03/02/2005	50	0.25	60,000	50,000
NIR Diagnostics Inc.	Options	Kaushal, Ashwani	5	03/02/2005	50	0.2	365,000	100,000
NIR Diagnostics Inc.	Options	Lake, Rae Gordon	4	03/02/2005	50	0.25	80,000	50,000
NIR Diagnostics Inc.	Options	MacIntyre, Duncan James	4, 5	03/02/2005	50	0.2	1,600,000	400,000
NIR Diagnostics Inc.	Options	Rode, Paul Andrew	4	03/02/2005	50	0.25	70,000	50,000
NIR Diagnostics Inc.	Options	Strachan, Graham	4	03/02/2005	50	0.25	75,000	50,000
Norbord Inc. (formerly Nexfor Inc.)	Options	Allen, David Glen	5	27/01/2005	50	11.77	20,200	3,500
Norbord Inc. (formerly Nexfor Inc.)	Options	Black, Jamse L.	5	27/01/2005	50	11.77	40,000	14,000
Norbord Inc. (formerly Nexfor Inc.)	Options	Botha, Michael John	5	27/01/2005	50	11.77	12,200	5,500
Norbord Inc. (formerly Nexfor Inc.)	Common Shares	Gammiero, Dominic	4	02/02/2005	10	12.03	371,299	-136,875
Norbord Inc. (formerly Nexfor Inc.)	Options	Kinnear, Robert	5	27/01/2005	50	11.77	43,600	28,000
Norbord Inc. (formerly Nexfor Inc.)	Options	Lampard, Robin E.A.	5	27/01/2005	50	11.77	61,400	14,000
Norbord Inc. (formerly Nexfor Inc.)	Common Shares	Macdonald, K. Linn	4, 5	01/02/2005	10	3.09	40,500	40,000
Norbord Inc. (formerly Nexfor Inc.)	Common Shares	Macdonald, K. Linn	4, 5	01/02/2005	10	12.1057	500	-40,000
Norbord Inc. (formerly Nexfor Inc.)	Common Shares	Macdonald, K. Linn	4, 5	03/02/2005	10	3.17	35,500	35,000
Norbord Inc. (formerly Nexfor Inc.)	Common Shares	Macdonald, K. Linn	4, 5	03/02/2005	10	12.127	500	-35,000
Norbord Inc. (formerly Nexfor Inc.)	Options	Macdonald, K. Linn	4, 5	27/01/2005	50	11.77	292,200	30,000
Norbord Inc. (formerly Nexfor Inc.)	Options	Macdonald, K. Linn	4, 5	01/02/2005	51	3.09	252,200	-40,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Norbord Inc. (formerly Nexfor Inc.)	Options	Macdonald, K. Linn	4, 5	03/02/2005	51	3.17	217,200	-35,000
Norbord Inc. (formerly Nexfor Inc.)	Options	Morris, Karl Robert	5	27/01/2005	50	11.77	58,300	28,000
Norbord Inc. (formerly Nexfor Inc.)	Common Shares	Norbord Inc.	1	03/02/2005	38	12.1	1,912,800	10,000
Norbord Inc. (formerly Nexfor Inc.)	Options	Oschwald, John G.	5	27/01/2005	50	11.77	30,700	14,000
Norbord Inc. (formerly Nexfor Inc.)	Common Shares	Potter, Alan	5	02/02/2005	10	3.17	11,949	7,000
Norbord Inc. (formerly Nexfor Inc.)	Common Shares	Potter, Alan	5	02/02/2005	10	12.06	4,949	-7,000
Norbord Inc. (formerly Nexfor Inc.)	Common Shares	Potter, Alan	5	03/02/2005	10	3.17	8,549	3,600
Norbord Inc. (formerly Nexfor Inc.)	Common Shares	Potter, Alan	5	03/02/2005	10	1.49	12,949	4,400
Norbord Inc. (formerly Nexfor Inc.)	Common Shares	Potter, Alan	5	03/02/2005	10	2.54	17,149	4,200
Norbord Inc. (formerly Nexfor Inc.)	Common Shares	Potter, Alan	5	03/02/2005	10	5.83	20,349	3,200
Norbord Inc. (formerly Nexfor Inc.)	Common Shares	Potter, Alan	5	03/02/2005	10	12.15	4,949	-15,400
Norbord Inc. (formerly Nexfor Inc.)	Options	Potter, Alan	5	02/02/2005	51	3.17	41,000	-7,000
Norbord Inc. (formerly Nexfor Inc.)	Options	Potter, Alan	5	03/02/2005	51	3.17	37,400	-3,600
Norbord Inc. (formerly Nexfor Inc.)	Options	Potter, Alan	5	03/02/2005	51	1.49	33,000	-4,400
Norbord Inc. (formerly Nexfor Inc.)	Options	Potter, Alan	5	03/02/2005	51	2.54	28,800	-4,200
Norbord Inc. (formerly Nexfor Inc.)	Options	Potter, Alan	5	03/02/2005	51	5.83	25,600	-3,200
Norbord Inc. (formerly Nexfor Inc.)	Options	Roy, Jean	5	27/01/2005	50	11.77	62,867	14,000
Norbord Inc. (formerly Nexfor Inc.)	Options	Shinerton, Barrie	5	27/01/2005	50	11.77	265,000	100,000
Norbord Inc. (formerly Nexfor Inc.)	Options	Tremayne, John	5	27/01/2005	50	11.77	280,700	47,700
Norbord Inc. (formerly Nexfor Inc.)	Options	Wijnbergen, Peter Cornelius	5	27/01/2005	50	11.77	52,100	28,000
Nordex Explosives Ltd.	Common Shares	LEVESQUE, JACQUES	4	28/01/2005	10	0.14	861,700	15,000
Nordex Explosives Ltd.	Common Shares	LEVESQUE, JACQUES	4	28/01/2005	10	0.2	866,700	5,000
NordTech Aerospace Inc.	Subscription Rights	Laflamme, Charles	5	07/09/2004	00			
NordTech Aerospace Inc.	Subscription Receipts	Laflamme, Charles	5	07/09/2004	00			
NordTech Aerospace Inc.	Subscription Rights	Laflamme, Charles	5	31/01/2005	56	0.34	100,000	100,000
NordTech Aerospace Inc.	Subscription Receipts	Lambert, Alain	4	21/06/2004	00			
NordTech Aerospace Inc.	Subscription Rights	Lambert, Alain	4	31/01/2005	16	0.34	800,000	800,000
NordTech Aerospace Inc.	Subscription Receipts	Lambert, Alain	4	31/01/2005	16	0.34	800,000	800,000
Nortel Networks Corporation	Investment Fund Units - U.S. Long Term Investment Plan	Dodd, Randy Kevin	7	31/12/2004	30	2.1	63,208	6,066
Nortel Networks Corporation	Investment Fund Units - U.S. Long Term Investment Plan	Donovan, William John	7, 5	31/12/2004	30	2.1	65,413	6,826
Nortel Networks Corporation	Investment Fund Units - Cdn. Investment Plan for Employees	Dubois, Claude	7	31/12/2004	30	2.1		136
Nortel Networks Corporation	Investment Fund Units - Cdn. Investment Plan for Employees	Dubois, Claude	7	31/12/2004	30	176.191 1	2,172	136
Nortel Networks Corporation	Investment Fund Units - U.S. Long Term Investment Plan	Edholm, Philip Karl	7	31/12/2004	30	2.1	61,473	8,562
Nortel Networks Corporation	Investment Fund Units - U.S. Long Term Investment Plan	Erkel, Enis	7	31/12/2004	30	2.2604	15,044	147

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Nortel Networks Corporation	Investment Fund Units - U.S. Long Term Investment Plan	Farmer, Cecil Gregory	7	31/12/2004	30	2.1	40,622	9,306
Nortel Networks Corporation	Investment Fund Units - U.S. Long Term Investment Plan	Frisch, Mark Douglas	7	31/12/2004	30	2.1	44,880	5,130
Nortel Networks Corporation	Investment Fund Units - U.S. Long Term Investment Plan	Giamatteo, John Joseph	7, 5	31/12/2004	30	2.1	116,343	9,807
Nortel Networks Corporation	Investment Fund Units - U.S. Long Term Investment Plan	Gigliotti, Thomas Andrew	7	31/12/2004	30	2.1	12,640	216
Nortel Networks Corporation	Investment Fund Units - Cdn. Investment Plan for Employees	Graham, Harold Everett	7	31/12/2004	30	176.191 1	316	29
Nortel Networks Corporation	Investment Fund Units - Cdn. Investment Plan for Employees	Haydon, John Bradley	7	31/12/2004	30	176.191 1	1,495	115
Nortel Networks Corporation	Investment Fund Units - U.S. Long Term Investment Plan	Hea, Jacqueline, Constance	7	31/12/2004	30	2.1	15,912	113
Nortel Networks Corporation	Investment Fund Units - U.S. Long Term Investment Plan	Hoadley, John Philip	7	31/12/2004	30	2.1	14,514	1,227
Nortel Networks Corporation	Investment Fund Units - U.S. Long Term Investment Plan	Holmes, Robert Devon	7	31/12/2004	30	2.1	64,266	4,697
Nortel Networks Corporation	Investment Fund Units - Cdn. Investment Plan for Employees	Hudson, David Victor	7	31/12/2004	30	176.191 1	266	9
Nortel Networks Corporation	Investment Fund Units - U.S. Long Term Investment Plan	Joannou, Dion Constandino	7, 5	31/12/2004	30	2.1	82,622	9,515
Nortel Networks Corporation	Investment Fund Units - Cdn. Investment Plan for Employees	Kales, Robert Michael	7	31/12/2004	30	176.191 1	320	17
Nortel Networks Corporation	Investment Fund Units - Cdn. Investment Plan for Employees	Lacroix, Keith James	7	31/12/2004	30	176.191 1	508	14
Nortel Networks Corporation	Investment Fund Units - Cdn. Investment Plan for Employees	Langlois, Michael John	7	31/12/2004	30	194.757 3	5	5
Nortel Networks Corporation	Investment Fund Units - U.S. Long Term Investment Plan	Lanier, Gayle La'Verne	7	31/12/2004	30	2.1	79,215	5,625
North American Palladium Ltd.	Common Shares	Batoff, Mary Delores	5	18/04/2003	00			
North American Palladium Ltd.	Common Shares	Batoff, Mary Delores	5	25/01/2005	30	10.213	473	473
North American Palladium Ltd.	Common Shares	Mason, Raymond John	5	25/01/2005	30	10.21	565	122
North American Palladium Ltd.	Common Shares	Thompson, Michael Charles	5	25/01/2005	30	10.21	565	122
Northbridge Financial Corporation	Common Shares	Phillips, Noel Edward	2	31/12/2004	30	24.27	871	871
Northern Orion Resources Inc.	Common Shares	Cross, Robert Melvin Douglas	4, 5	28/01/2005	10	3.77	890,000	-10,000
Northern Orion Resources Inc.	Common Shares	Cross, Robert Melvin Douglas	4, 5	28/01/2005	10	3.78	875,000	-15,000
Northern Orion Resources Inc.	Common Shares	Cross, Robert Melvin Douglas	4, 5	28/01/2005	10	3.79	860,000	-15,000
Northern Orion Resources Inc.	Common Shares	Cross, Robert Melvin Douglas	4, 5	28/01/2005	10	3.8	836,700	-23,300
Northern Orion Resources Inc.	Common Shares	Cross, Robert Melvin Douglas	4, 5	28/01/2005	10	3.81	833,700	-3,000
Northern Orion Resources Inc.	Common Shares	Cross, Robert Melvin Douglas	4, 5	28/01/2005	10	3.9	764,700	-69,000
Northern Orion Resources Inc.	Common Shares	Cross, Robert Melvin Douglas	4, 5	28/01/2005	10	3.91	755,700	-9,000
Northern Orion Resources Inc.	Common Shares	Cross, Robert Melvin Douglas	4, 5	28/01/2005	10	3.92	753,700	-2,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Northern Orion Resources Inc.	Common Shares	Cross, Robert Melvin Douglas	4, 5	28/01/2005	10	3.93	750,000	-3,700
Northern Property Real Estate Investment Trust	Trust Units	Britton, B. James	4, 5	31/01/2005	10	17.2	93,387	-2,000
Northern Property Real Estate Investment Trust	Trust Units	Vaughan, Alan	5	31/01/2005	46	16.45	1,099	932
NOVA Chemicals Corporation	Common Shares	Harrison, Daryll George	7	24/03/2003	00			
NOVA Chemicals Corporation	Common Shares	Harrison, Daryll George	7	28/01/2005	10	55.66	1,300	1,300
NOVA Chemicals Corporation	Common Shares	NOVA Chemicals Corporation	1	28/01/2005	38		0	-159,700
NOVA Chemicals Corporation	Common Shares	NOVA Chemicals Corporation	1	28/01/2005	38	55.6998	62,100	62,100
NOVA Chemicals Corporation	Common Shares	NOVA Chemicals Corporation	1	31/01/2005	38	55.9656	126,000	63,900
NOVA Chemicals Corporation	Common Shares	Van Hemmen, Richard Douglas	5	31/01/2005	10	55.9	0	-50
NovaGold Resources Inc.	Options	Piekenbrock, Joseph Robert	5	17/01/2005	50	8.86	505,185	100,000
Novelis Inc.	Common Shares	Labarge, Suzanne Bray	4	06/01/2005	00			
Nuinsco Resources Limited	Common Shares	HOLMES, WARREN	4, 5	30/12/2004	97		1,081,279	750,000
Nuvo Network Management Inc.	Common Shares	Latour, Jacques	5	31/01/2005	10	0.2	702,500	-100,000
O&Y Properties Corporation	Common Shares	Appleby, Ronald	4	25/01/2005	36	8.25	1,878,788	1,212,121
O&Y Properties Corporation	Convertible Preferred Shares Series 1	Appleby, Ronald	4	31/12/2003	00			
O&Y Properties Corporation	Convertible Preferred Shares Series 1	Appleby, Ronald	4	31/12/2003	00			
O&Y Properties Corporation	Convertible Preferred Shares Series 1	Appleby, Ronald	4	31/12/2003	00		400,000	
O&Y Properties Corporation	Convertible Preferred Shares Series 1	Appleby, Ronald	4	25/01/2005	36	25	0	-400,000
O&Y Properties Corporation	Series 2 Redeemable Preferred Shares of OYPI	Appleby, Ronald	4	31/12/2003	00		920	
OccuLogix, Inc.	Options	Eldridge, David Craig	5	09/12/2004	00		116,924	
OccuLogix, Inc.	Options	Siegel, Irving Joel	5	09/12/2004	00		300,000	
OceanLake Commerce Inc.	Common Shares	CODAV Holdings Inc.	3	13/12/2004	10	0.11	5,374,438	-24,000
OceanLake Commerce Inc.	Common Shares	CODAV Holdings Inc.	3	13/12/2004	10	0.12	5,348,438	-26,000
OceanLake Commerce Inc.	Common Shares	CODAV Holdings Inc.	3	14/12/2004	10	0.11	5,303,438	-45,000
OceanLake Commerce Inc.	Common Shares	CODAV Holdings Inc.	3	14/12/2004	10	0.115	5,298,438	-5,000
Odyssey Resources Limited	Common Shares	Howard, Avrom Eric	4, 5	21/01/2005	10	0.11	852,300	-10,000
Odyssey Resources Limited	Common Shares	Howard, Avrom Eric	4, 5	25/01/2005	10	0.11	842,300	-10,000
Orbus Pharma Inc.	Common Shares	Renwick, Jeffrey W.	3, 4, 5	28/01/2005	10	0.98	74,867	-1,000
Orbus Pharma Inc.	Common Shares	Renwick, Jeffrey W.	3, 4, 5	28/01/2005	10	0.99	71,867	-3,000
Orbus Pharma Inc.	Common Shares	Renwick, Jeffrey W.	3, 4, 5	28/01/2005	10	0.96	61,867	-10,000
Orbus Pharma Inc.	Common Shares	Renwick, Jeffrey W.	3, 4, 5	28/01/2005	10	0.95	58,367	-3,500
ORTHOsoft Holdings Inc.	Options	Johnson, Pierre Marc	4	13/01/2005	50	1	70,000	20,000
PACIFIC & WESTERN CREDIT CORP.	Common Shares	Lockyer, Peter R.	4, 7	31/01/2005	10	7.3	1,090	1,000
PACIFIC & WESTERN CREDIT CORP.	Common Shares	TAYLOR, DAVID ROY	4, 7, 5	23/04/2004	90		1,060,546	461,546
PACIFIC & WESTERN CREDIT CORP.	Common Shares	TAYLOR, DAVID ROY	4, 7, 5	23/04/2004	90		0	-461,546
Pacific Insight Electronics Corp.	Common Shares	Fish, Murray	5	01/02/2005	10	2.19	3,000	800
Pacific Insight Electronics Corp.	Common Shares	Hunt, Jeffery	5	02/02/2005	10	2.25	1,900	900
Pacific Insight Electronics Corp.	Common Shares	Pacific Insight Electronics Corp.	1	28/01/2005	38	2.19	21,900	6,900
Pacific Safety Products Inc.	Common Shares	Ripchensky, Daniel	5	27/01/2005	54	0.85	20,000	5,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Pacific Safety Products Inc.	Common Shares	Ripchensky, Daniel	5	31/01/2005	30	2.28	24,800	4,800
Pacific Safety Products Inc.	Warrants	Ripchensky, Daniel	5	27/01/2005	54	0.85	2,500	-5,000
Pacifica Resources Ltd.	Common Shares	Meade, Harlan Donnley	4, 5	28/01/2005	10	0.15	220,742	15,000
Paramount Energy Trust	Options Incentive Rights	Jackson, Gary C.	5	28/01/2005	51		75,000	-25,000
Paramount Energy Trust	Trust Units	Jackson, Gary C.	5	28/01/2005	51	1.557	50,000	25,000
Paramount Energy Trust	Options Incentive Rights	Marjoram, Kevin J.	5	28/01/2005	51		60,000	-20,000
Paramount Energy Trust	Trust Units	Marjoram, Kevin J.	5	28/01/2005	51	1.557	27,850	20,000
Paramount Energy Trust	Trust Units	Marjoram, Kevin J.	5	02/02/2005	10	17.15	21,350	-6,500
Paramount Energy Trust	Options Incentive Rights	Nelson, Donald J.	4	28/01/2005	51		11,250	-3,750
Paramount Energy Trust	Trust Units	Nelson, Donald J.	4	28/01/2005	51	1.557	22,260	3,750
Paramount Energy Trust	Options Incentive Rights	Peltier, John W.	4	28/01/2005	51		11,250	-3,750
Paramount Energy Trust	Trust Units	Peltier, John W.	4	28/01/2005	51	1.557	19,938	3,750
Paramount Energy Trust	Options Incentive Rights	Riddell Rose, Susan	4	28/01/2005	51		150,000	-100,000
Paramount Energy Trust	Trust Units	Riddell Rose, Susan	4	28/01/2005	51	1.557	191,846	100,000
Paramount Energy Trust	Options Incentive Rights	Sebastian, Cameron R.	5	28/01/2005	51		65,000	-20,000
Paramount Energy Trust	Trust Units	Sebastian, Cameron R.	5	28/01/2005	51	1.557	22,500	20,000
Paramount Resources Ltd.	Common Shares	Doyle, Lloyd M.	5	31/01/2005	51	10.22	2,700	2,200
Paramount Resources Ltd.	Common Shares	Doyle, Lloyd M.	5	31/01/2005	90	28		-1,500
Paramount Resources Ltd.	Common Shares	Doyle, Lloyd M.	5	31/01/2005	90	28	2,000	-700
Paramount Resources Ltd.	Common Shares	Doyle, Lloyd M.	5	12/02/2003	00			
Paramount Resources Ltd.	Common Shares	Doyle, Lloyd M.	5	31/01/2005	90	28		1,500
Paramount Resources Ltd.	Common Shares	Doyle, Lloyd M.	5	31/01/2005	90	28	700	700
Paramount Resources Ltd.	Options	Doyle, Lloyd M.	5	31/01/2005	51	10.22	31,800	-2,200
Paramount Resources Ltd.	Options	Doyle, Lloyd M.	5	31/01/2005	59	10.22	31,000	-800
Paramount Resources Ltd.	Options	McMillan, Geoffrey W. P.	5	31/01/2005	59	10.22	33,000	-8,000
Pareto Corporation	Common Shares	Rose, David	5	04/01/2004	10	0.92		-1,000
Pareto Corporation	Common Shares	Rose, David	5	04/01/2005	10	0.92	89,118	-1,000
Parkland Income Fund	Trust Units	Dinning, James Francis	4	02/02/2005	30	21.74	366	38
Parkland Income Fund	Trust Units	Donald, Jack C.	4	11/01/2005	10	21.5	696,516	-700
Parkland Income Fund	Trust Units	Donald, Jack C.	4	02/02/2005	30	21.74	196,339	38
Parkland Income Fund	Trust Units	Donald, Joan M.	4	02/02/2005	30	21.74	16,929	38
Parkland Income Fund	Trust Units	Ferland, Alain	4	02/02/2005	30	21.74	17,379	38
Parkland Income Fund	Trust Units	Jones, Douglas James	5	02/02/2005	30	21.74	9,026	64
Parkland Income Fund	Units and Limited Partnership Units	Lawrence, Terrance David	4	21/01/2005	10	21.6	6,014	-2,000
Parkland Income Fund	Units and Limited Partnership Units	Lawrence, Terrance David	4	24/01/2005	10	21.75	3,448	-2,566
Parkland Income Fund	Units and Limited Partnership Units	Lawrence, Terrance David	4	24/01/2005	10	21.7	1,448	-2,000
Parkland Income Fund	Units and Limited Partnership Units	Lawrence, Terrance David	4	02/02/2005	30	21.74	1,486	38
Parkland Income Fund	Trust Units	MacPhail, Stewart	5	02/02/2005	30	21.74	350	68
Parkland Income Fund	Trust Units	Matthews, Kris	4	02/02/2005	30	21.74	1,486	38
Parkland Income Fund	Trust Units	Nicholls, Randall Keith	5	02/02/2005	30	21.74	718	52
Parkland Income Fund	Trust Units	Pantelidis, James	4	02/02/2005	30	21.74	17,379	38
Parkland Income Fund	Trust Units	Rhodes, Tim	5	02/02/2005	30	21.74	16,960	60
Parkland Income Fund	Trust Units	Rhodes, Tim	5	04/02/2005	10	22.9	16,360	-600
Parkland Income Fund	Trust Units	Rhodes, Tim	5	04/02/2005	10	22.85	15,760	-600
Parkland Income Fund	Trust Units	Schroeder, John G.	5	02/02/2005	30	21.74	492	90
Parkland Income Fund	Trust Units	Spencer, David	4	02/02/2005	30	21.74	4,953	38
Parkland Income Fund	Trust Units	Williams, Bradley D.	5	02/02/2005	30	21.74	9,568	60
Parkland Income Fund	Trust Units	Wiswell, Andrew B.	4	02/02/2005	30	21.74	41,266	322
Partner Jet Corp.	Common Shares	Heitman, Lee	3, 4, 5	31/01/2005	10	0.25	2,236,044	-32,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	24/01/2005	38	13.12	4,860,265	1,000
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	24/01/2005	38	13.19	4,861,565	1,300
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	25/01/2005	38	12.99	4,869,465	7,900
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	25/01/2005	38	13.09	4,875,165	5,700
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	27/01/2005	38	13.05	4,878,865	3,700
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	27/01/2005	38	13.12	4,884,965	6,100
PE BEN OILFIELD SERVICES LTD.	Common Shares	WELSH, FREDERICK W.	4	31/01/2005	46	6.13	68,277	653
PE BEN OILFIELD SERVICES LTD.	Common Shares	Willms, Arthur Henry	4	01/02/2005	97	6.125	5,613	653
PEAK ENERGY SERVICES TRUST	Trust Units	Haslam, Christopher	4, 5	26/01/2005	10	9.38	10,000	-10,962
PEAK ENERGY SERVICES TRUST	Trust Units	Haslam, Christopher	4, 5	26/01/2005	10	9.3866	7,300	-2,700
PEAK ENERGY SERVICES TRUST	Trust Units	Haslam, Christopher	4, 5	26/01/2005	10	9.4	0	-7,300
PEAK ENERGY SERVICES TRUST	Trust Units	Haslam, Christopher	4, 5	26/01/2005	10	9.38	35,141	-10,000
PEAK ENERGY SERVICES TRUST	Trust Units	Haslam, Christopher	4, 5	26/01/2005	10	9.39	34,941	-200
PEAK ENERGY SERVICES TRUST	Trust Units	Haslam, Christopher	4, 5	31/01/2005	10	9.3	24,941	-10,000
PEAK ENERGY SERVICES TRUST	Trust Units	Haslam, Christopher	4, 5	02/02/2005	10	9.3	24,901	-40
PEAK ENERGY SERVICES TRUST	Trust Units	Haslam, Christopher	4, 5	02/02/2005	10	9.305	14,901	-10,000
PEAK ENERGY SERVICES TRUST	Trust Units	Haslam, Christopher	4, 5	02/02/2005	10	9.32	10,001	-4,900
Pembina Pipeline Income Fund	Trust Units	Michaleski, Robert B.	4, 5	31/01/2005	97		1,706	68
Pembina Pipeline Income Fund	Trust Units	Michaleski, Robert B.	4, 5	31/01/2005	97		1,706	68
Petaquilla Minerals Ltd.	Common Shares	Strategem Capital Corporation	3	26/01/2005	10	0.66	6,077,500	-10,000
Petaquilla Minerals Ltd.	Common Shares	Strategem Capital Corporation	3	26/01/2005	10	0.7	6,067,500	-10,000
Petaquilla Minerals Ltd.	Common Shares	Strategem Capital Corporation	3	27/01/2005	10	0.62	6,072,500	5,000
Petaquilla Minerals Ltd.	Common Shares	Strategem Capital Corporation	3	31/01/2005	10	0.73	6,062,500	-10,000
Petroflow Energy Ltd.	Subordinate Voting Shares Class A	Moodie, Duncan Michael Ross	6	28/01/2005	10		124,000	40,000
PharmaGap Inc. (formerly Sebring Resources Ltd.)	OTC Calls (including Private Options to Purchase)	Bryden, Roderick M.	4	03/12/2004	00			
PharmaGap Inc. (formerly Sebring Resources Ltd.)	OTC Calls (including Private Options to Purchase)	Bryden, Roderick M.	4	03/12/2004	70	0.3	1,000,000	1,000,000
PharmaGap Inc. (formerly Sebring Resources Ltd.)	OTC Calls (including Private Options to Purchase)	Bryden, Roderick M.	4	03/12/2004	70	0.5	1,666,666	666,666
PharmaGap Inc. (formerly Sebring Resources Ltd.)	OTC Calls (including Private Options to Purchase)	Bryden, Roderick M.	4	03/12/2004	70	0.5	1,999,999	333,333
PharmaGap Inc. (formerly Sebring Resources Ltd.)	OTC Calls (including Private Options to Purchase)	Bryden, Roderick M.	4	03/12/2004	70	0.3	2,499,999	500,000
PharmaGap Inc. (formerly Sebring Resources Ltd.)	OTC Calls (including Private Options to Purchase)	Bryden, Roderick M.	4	03/12/2004	70	0.5	2,833,333	333,334
PharmaGap Inc. (formerly Sebring Resources Ltd.)	OTC Calls (including Private Options to Purchase)	Bryden, Roderick M.	4	03/12/2004	70	0.5	3,000,000	166,667

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
PharmaGap Inc. (formerly Sebring Resources Ltd.)	OTC Calls (including Private Options to Purchase)	Bryden, Roderick M.	4	03/12/2004	70	0.3	3,330,000	330,000
PharmaGap Inc. (formerly Sebring Resources Ltd.)	OTC Calls (including Private Options to Purchase)	Bryden, Roderick M.	4	03/12/2004	70	0.3	4,000,000	670,000
PharmaGap Inc. (formerly Sebring Resources Ltd.)	OTC Calls (including Private Options to Purchase)	Bryden, Roderick M.	4	03/12/2004	70	0.5	4,666,666	666,666
PharmaGap Inc. (formerly Sebring Resources Ltd.)	OTC Calls (including Private Options to Purchase)	Bryden, Roderick M.	4	03/12/2004	70	0.5	4,999,999	333,333
PhotoChannel Networks Inc.	Options	Chisholm, Robert	5	10/01/2005	97		1,000,000	-625,000
Pinetree Capital Ltd.	Options	Goldberg, Larry	5	03/01/2005	50	2.4	261,428	50,000
Polymet Mining Corp.	Common Shares	Molyviatis, Georgios	4	26/01/2005	10	0.68		-10,000
Polymet Mining Corp.	Common Shares	Molyviatis, Georgios	4	26/01/2005	10	0.68	4,759,767	10,000
Polymet Mining Corp.	Common Shares	Molyviatis, Georgios	4	27/01/2005	10	0.67		-10,000
Polymet Mining Corp.	Common Shares	Molyviatis, Georgios	4	27/01/2005	10	0.67	4,769,767	10,000
Polymet Mining Corp.	Common Shares	Molyviatis, Georgios	4	27/01/2005	10	0.66		-20,000
Polymet Mining Corp.	Common Shares	Molyviatis, Georgios	4	27/01/2005	10	0.66	4,789,767	20,000
Polymet Mining Corp.	Common Shares	Molyviatis, Georgios	4	28/01/2005	10	0.65		-10,000
Polymet Mining Corp.	Common Shares	Molyviatis, Georgios	4	28/01/2005	10	0.65	4,799,767	10,000
Polymet Mining Corp.	Common Shares	Molyviatis, Georgios	4	31/01/2005	10	0.55	4,811,767	12,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Atwood, Richard	7	17/02/2004	30	83.891	1,078	3
Potash Corporation of Saskatchewan Inc.	Common Shares	Atwood, Richard	7	17/05/2004	30	80.42	1,081	3
Potash Corporation of Saskatchewan Inc.	Common Shares	Atwood, Richard	7	16/08/2004	30	101.3	1,084	3
Potash Corporation of Saskatchewan Inc.	Common Shares	Atwood, Richard	7	17/08/2004	37		2,163	3
Potash Corporation of Saskatchewan Inc.	Common Shares	Atwood, Richard	7	17/08/2004	37		2,166	3
Potash Corporation of Saskatchewan Inc.	Common Shares	Atwood, Richard	7	17/08/2004	37		2,169	3
Potash Corporation of Saskatchewan Inc.	Common Shares	Atwood, Richard	7	16/11/2004	30	74.103	2,173	4
Potash Corporation of Saskatchewan Inc.	Common Shares	Bertz, Friedrich Dieter	7	17/02/2004	30	83.891	1,542	2
Potash Corporation of Saskatchewan Inc.	Common Shares	Bertz, Friedrich Dieter	7	17/05/2004	30	80.42	1,544	2
Potash Corporation of Saskatchewan Inc.	Common Shares	Bertz, Friedrich Dieter	7	16/08/2004	30	101.3	1,545	1
Potash Corporation of Saskatchewan Inc.	Common Shares	Bertz, Friedrich Dieter	7	17/08/2004	37		3,087	2
Potash Corporation of Saskatchewan Inc.	Common Shares	Bertz, Friedrich Dieter	7	17/08/2004	37		3,089	2
Potash Corporation of Saskatchewan Inc.	Common Shares	Bertz, Friedrich Dieter	7	17/08/2004	37		3,090	1
Potash Corporation of Saskatchewan Inc.	Common Shares	Bertz, Friedrich Dieter	7	16/11/2004	30	74.103	3,092	2
Potash Corporation of Saskatchewan Inc.	Dividend Reinvestment Plan	Brownlee, Wayne Richard	5	17/01/2004	37		14	1
Potash Corporation of Saskatchewan Inc.	Dividend Reinvestment Plan	Brownlee, Wayne Richard	5	13/02/2004	30	110.485	15	1
Potash Corporation of Saskatchewan Inc.	Dividend Reinvestment Plan	Brownlee, Wayne Richard	5	15/05/2004	30	112.064	16	1
Potash Corporation of Saskatchewan Inc.	Dividend Reinvestment Plan	Brownlee, Wayne Richard	5	13/08/2004	30	66.291	17	1
Potash Corporation of Saskatchewan Inc.	Dividend Reinvestment Plan	Brownlee, Wayne Richard	5	17/08/2004	37		28	1
Potash Corporation of Saskatchewan Inc.	Dividend Reinvestment Plan	Brownlee, Wayne Richard	5	15/11/2004	30	86.466	29	1
Potash Corporation of Saskatchewan Inc.	Common Shares	Dowdle, Stephen	7	28/01/2004	30	85.31	887	11
Potash Corporation of Saskatchewan Inc.	Common Shares	Dowdle, Stephen	7	17/02/2004	30	83.91	890	3
Potash Corporation of Saskatchewan Inc.	Common Shares	Dowdle, Stephen	7	27/02/2004	30	82.46	901	11

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Potash Corporation of Saskatchewan Inc.	Common Shares	Dowdle, Stephen	7	30/03/2004	30	81.36	912	11
Potash Corporation of Saskatchewan Inc.	Common Shares	Dowdle, Stephen	7	27/04/2004	30	85.83	923	11
Potash Corporation of Saskatchewan Inc.	Common Shares	Dowdle, Stephen	7	17/05/2004	30	80.42	926	3
Potash Corporation of Saskatchewan Inc.	Common Shares	Dowdle, Stephen	7	25/05/2004	30	83.54	937	11
Potash Corporation of Saskatchewan Inc.	Common Shares	Dowdle, Stephen	7	29/06/2004	30	94.33	947	10
Potash Corporation of Saskatchewan Inc.	Common Shares	Dowdle, Stephen	7	29/07/2004	30	99.5	956	9
Potash Corporation of Saskatchewan Inc.	Common Shares	Dowdle, Stephen	7	16/08/2004	30	101.3	958	2
Potash Corporation of Saskatchewan Inc.	Common Shares	Dowdle, Stephen	7	17/08/2004	37		1,844	11
Potash Corporation of Saskatchewan Inc.	Common Shares	Dowdle, Stephen	7	17/08/2004	37		1,847	3
Potash Corporation of Saskatchewan Inc.	Common Shares	Dowdle, Stephen	7	17/08/2004	37		1,858	11
Potash Corporation of Saskatchewan Inc.	Common Shares	Dowdle, Stephen	7	17/08/2004	37		1,869	11
Potash Corporation of Saskatchewan Inc.	Common Shares	Dowdle, Stephen	7	17/08/2004	37		1,880	11
Potash Corporation of Saskatchewan Inc.	Common Shares	Dowdle, Stephen	7	17/08/2004	37		1,883	3
Potash Corporation of Saskatchewan Inc.	Common Shares	Dowdle, Stephen	7	17/08/2004	37		1,894	11
Potash Corporation of Saskatchewan Inc.	Common Shares	Dowdle, Stephen	7	17/08/2004	37		1,904	10
Potash Corporation of Saskatchewan Inc.	Common Shares	Dowdle, Stephen	7	17/08/2004	37		1,913	9
Potash Corporation of Saskatchewan Inc.	Common Shares	Dowdle, Stephen	7	17/08/2004	37		1,915	2
Potash Corporation of Saskatchewan Inc.	Common Shares	Dowdle, Stephen	7	31/08/2004	30	54.83	1,941	26
Potash Corporation of Saskatchewan Inc.	Common Shares	Dowdle, Stephen	7	27/09/2004	30	60.28	1,964	23
Potash Corporation of Saskatchewan Inc.	Common Shares	Dowdle, Stephen	7	27/10/2004	30	65.78	1,990	26
Potash Corporation of Saskatchewan Inc.	Common Shares	Dowdle, Stephen	7	16/11/2004	30	74.103	1,994	4
Potash Corporation of Saskatchewan Inc.	Common Shares	Dowdle, Stephen	7	01/12/2004	30	77.64	2,016	22
Potash Corporation of Saskatchewan Inc.	Common Shares	Dowdle, Stephen	7	29/12/2004	30	82.8	2,017	1
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	28/01/2005	10	80.62	5,000	-5,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Fetzer III, Wade	4	31/01/2005	10	81.209	3,000	1,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Lacroix, Richard Joseph	5	02/02/2005	51	52.33	19,764	18,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Lacroix, Richard Joseph	5	02/02/2005	10	100.074	1,764	-18,000
Potash Corporation of Saskatchewan Inc.	Options Employee Stock Options	Lacroix, Richard Joseph	5	02/02/2005	51	52.33	14,460	-18,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Moore, Garth William	5	01/02/2005	51	47.65	22,100	20,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Moore, Garth William	5	01/02/2005	10	100.4	20,600	-1,500
Potash Corporation of Saskatchewan Inc.	Common Shares	Moore, Garth William	5	01/02/2005	10	100.45	19,600	-1,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Moore, Garth William	5	01/02/2005	10	100.482	19,100	-500
Potash Corporation of Saskatchewan Inc.	Common Shares	Moore, Garth William	5	01/02/2005	10	100.486	18,600	-500
Potash Corporation of Saskatchewan Inc.	Common Shares	Moore, Garth William	5	01/02/2005	10	100.5	17,600	-1,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Moore, Garth William	5	01/02/2005	10	100.55	16,100	-1,500

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Potash Corporation of Saskatchewan Inc.	Common Shares	Moore, Garth William	5	01/02/2005	10	100.6	15,600	-500
Potash Corporation of Saskatchewan Inc.	Common Shares	Moore, Garth William	5	01/02/2005	10	100.65	13,600	-2,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Moore, Garth William	5	01/02/2005	10	100.7	9,600	-4,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Moore, Garth William	5	01/02/2005	10	100.727	8,600	-1,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Moore, Garth William	5	01/02/2005	10	100.75	6,600	-2,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Moore, Garth William	5	01/02/2005	10	100.8	3,600	-3,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Moore, Garth William	5	01/02/2005	10	100.85	2,100	-1,500
Potash Corporation of Saskatchewan Inc.	Dividend Reinvestment Plan	Moore, Garth William	5	13/02/2004	30	110.485	14	1
Potash Corporation of Saskatchewan Inc.	Dividend Reinvestment Plan	Moore, Garth William	5	15/05/2004	30	112.064	15	1
Potash Corporation of Saskatchewan Inc.	Dividend Reinvestment Plan	Moore, Garth William	5	13/08/2004	30	66.291	16	1
Potash Corporation of Saskatchewan Inc.	Dividend Reinvestment Plan	Moore, Garth William	5	17/08/2004	37		26	1
Potash Corporation of Saskatchewan Inc.	Dividend Reinvestment Plan	Moore, Garth William	5	17/08/2004	37		27	1
Potash Corporation of Saskatchewan Inc.	Dividend Reinvestment Plan	Moore, Garth William	5	15/11/2004	30	71.869	28	1
Potash Corporation of Saskatchewan Inc.	Options Employee Stock Options	Moore, Garth William	5	01/02/2005	51	47.65	168,220	-20,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Regan, Thomas J.	7	28/01/2004	30	81.68	2,001	15
Potash Corporation of Saskatchewan Inc.	Common Shares	Regan, Thomas J.	7	27/02/2004	30	83.891	2,007	6
Potash Corporation of Saskatchewan Inc.	Common Shares	Regan, Thomas J.	7	27/02/2004	30	82.46	2,022	15
Potash Corporation of Saskatchewan Inc.	Common Shares	Regan, Thomas J.	7	26/03/2004	30	78.91	2,038	16
Potash Corporation of Saskatchewan Inc.	Common Shares	Regan, Thomas J.	7	30/04/2004	30	80.55	2,054	16
Potash Corporation of Saskatchewan Inc.	Common Shares	Regan, Thomas J.	7	17/05/2004	30	80.42	2,060	6
Potash Corporation of Saskatchewan Inc.	Common Shares	Regan, Thomas J.	7	27/05/2004	30	85.31	2,075	15
Potash Corporation of Saskatchewan Inc.	Common Shares	Regan, Thomas J.	7	25/06/2004	30	92.87	2,088	13
Potash Corporation of Saskatchewan Inc.	Common Shares	Regan, Thomas J.	7	30/07/2004	30	98.84	2,102	14
Potash Corporation of Saskatchewan Inc.	Common Shares	Regan, Thomas J.	7	16/08/2004	30	101.3	2,107	5
Potash Corporation of Saskatchewan Inc.	Common Shares	Regan, Thomas J.	7	17/08/2004	37		4,108	15
Potash Corporation of Saskatchewan Inc.	Common Shares	Regan, Thomas J.	7	17/08/2004	37		4,114	6
Potash Corporation of Saskatchewan Inc.	Common Shares	Regan, Thomas J.	7	17/08/2004	37		4,129	15
Potash Corporation of Saskatchewan Inc.	Common Shares	Regan, Thomas J.	7	17/08/2004	37		4,145	16
Potash Corporation of Saskatchewan Inc.	Common Shares	Regan, Thomas J.	7	17/08/2004	37		4,161	16
Potash Corporation of Saskatchewan Inc.	Common Shares	Regan, Thomas J.	7	17/08/2004	37		4,167	6
Potash Corporation of Saskatchewan Inc.	Common Shares	Regan, Thomas J.	7	17/08/2004	37		4,182	15
Potash Corporation of Saskatchewan Inc.	Common Shares	Regan, Thomas J.	7	17/08/2004	37		4,195	13
Potash Corporation of Saskatchewan Inc.	Common Shares	Regan, Thomas J.	7	17/08/2004	37		4,209	14
Potash Corporation of Saskatchewan Inc.	Common Shares	Regan, Thomas J.	7	17/08/2004	37		4,214	5
Potash Corporation of Saskatchewan Inc.	Common Shares	Regan, Thomas J.	7	31/08/2004	30	54.83	4,249	35

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Potash Corporation of Saskatchewan Inc.	Common Shares	Regan, Thomas J.	7	16/11/2004	30	74.103	4,258	9
Power Corporation of Canada	Options	Johnson, John Edward	5	31/01/2005	51		297,700	-10,000
Power Corporation of Canada	Subordinate Voting Shares	Johnson, John Edward	5	31/01/2005	51	5.2188	179,300	10,000
Power Corporation of Canada	Subordinate Voting Shares	Johnson, John Edward	5	31/01/2005	10	30.4169	169,300	-10,000
Power Corporation of Canada	Subordinate Voting Shares	Johnson, John Edward	5	31/12/2004	30	27.28	5,832	1,140
Power Corporation of Canada	Options	Levasseur, Pierre-Elliott	5	23/07/2004	37		119,800	59,900
Power Corporation of Canada	Subordinate Voting Shares	Levasseur, Pierre-Elliott	5	23/07/2004	37		270	135
Power Corporation of Canada	Subordinate Voting Shares	Levasseur, Pierre-Elliott	5	23/07/2004	37		874	437
Power Corporation of Canada	Subordinate Voting Shares	Levasseur, Pierre-Elliott	5	31/12/2004	30	27.57	1,417	543
Power Corporation of Canada	Subordinate Voting Shares	Levasseur, Pierre-Elliott	5	27/01/2005	10	29.9	317	-1,100
Power Corporation of Canada	Subordinate Voting Shares	Plessis-Bélair, Michel	4, 5	31/12/2004	30	27.22	14,398	2,506
Precision Drilling Corporation	Common Shares	Berg, Ron Norman	7	04/02/2005	51	40.25	7,000	7,000
Precision Drilling Corporation	Common Shares	Berg, Ron Norman	7	04/02/2005	10	87.03	0	-7,000
Precision Drilling Corporation	Options	Berg, Ron Norman	7	04/02/2005	51	40.25	32,000	-7,000
Prescient Neuropharma Inc.	Options	Pettigrew, Steven Douglas	4, 5	29/12/2004	52	0.15	0	-80,000
Prism Medical Ltd.	Common Shares	Harkness, Donald Charles	5	25/01/2005	51	1.66	18,000	18,000
Prism Medical Ltd.	Common Shares	Harkness, Donald Charles	5	03/02/2005	90	3.65	0	-18,000
Prism Medical Ltd.	Common Shares	Harkness, Donald Charles	5	03/02/2005	90	3.65	29,512	18,000
Prism Medical Ltd.	Options	Harkness, Donald Charles	5	25/01/2005	51	1.66	15,488	-18,000
Procyon BioPharma Inc.	Common Shares	Samson, Roger	4	02/11/2004	00			
Procyon BioPharma Inc.	Common Shares	Samson, Roger	4	21/01/2005	10	0.5	5,000	5,000
ProMetic Life Sciences Inc.	Subordinate Voting Shares	Lemire, Claude	4	11/06/2003	00			
ProMetic Life Sciences Inc.	Subordinate Voting Shares	Lemire, Claude	4	23/12/2003	10	1.9	15,000	15,000
ProMetic Life Sciences Inc.	Subordinate Voting Shares	Lemire, Claude	4	01/02/2005	10	1.46	10,000	-5,000
ProMetic Life Sciences Inc.	Subordinate Voting Shares	Lemire, Claude	4	01/02/2005	10	1.45	0	-10,000
ProMetic Life Sciences Inc.	Subordinate Voting Shares	Lemire, Claude	4	23/12/2003	10	1.9		15,000
QSound Labs Inc.	Options July 2002 grant	Starr, Robert	5	01/02/2005	50	0.62	172,211	5,555
Quadra Mining Ltd.	Common Shares	Laird, Alexander Morris	4	05/04/2004	00			
Quadra Mining Ltd.	Common Shares	Laird, Alexander Morris	4	08/04/2004	54		50,000	50,000
Quadra Mining Ltd.	Options	Laird, Alexander Morris	4	05/04/2004	00			
Quadra Mining Ltd.	Options	Laird, Alexander Morris	4	07/04/2004	50	6	50,000	50,000
Quadra Mining Ltd.	Special Warrants	Laird, Alexander Morris	4	05/04/2004	00		50,000	
Quadra Mining Ltd.	Special Warrants	Laird, Alexander Morris	4	08/04/2004	54		0	-50,000
Queenston Mining Inc.	Options Incentive Stock Options	Smith, Susan	5	02/02/2005	50	0.6	155,000	105,000
QuestAir Technologies Inc.	Common Shares	Wilkinson, Jonathan	4, 5	02/02/2005	10	1.39	11,622	5,000
RDM Corporation	Options	DiGiacomo, Thomas Anthony	4	04/02/2005	52	1.5	115,000	-20,000
RDM Corporation	Options	Nally, Robert	4	04/02/2005	52	1.5	160,000	-20,000
RDM Corporation	Options	Williams, Peter Haig	4	04/02/2005	52	1.5	100,000	-20,000
Redcorp Ventures Ltd.	Common Shares	Kenyon, John Michael	4	27/01/2005	10	0.26	76,015	-3,500
Redcorp Ventures Ltd.	Common Shares	Kenyon, John Michael	4	27/01/2005	10	0.25	54,515	-21,500
Redcorp Ventures Ltd.	Common Shares	Kenyon, John Michael	4	27/01/2005	10	0.27	29,515	-25,000
Redcorp Ventures Ltd.	Common Shares	Kenyon, John Michael	4	27/01/2005	10	0.27	2,515	-27,000
Reitmans (Canada) Limited	Non-Voting Shares	Mitchell, Kerry	5	27/01/2005	10	27.477	4,000	-1,000

Insider Reporting

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Reko International Group Inc.	Common Shares	REKO, STEVE	4, 6, 5	27/01/2005	97	2.54	74,791	6,102
Reko International Group Inc.	Common Shares	ST. JOHN, DIANE	4, 6, 5	27/01/2005	97	2.54	43,309	5,118
Reko International Group Inc.	Common Shares	The Reko Family Corporation	3	27/01/2005	97	2.54	3,735,447	-27,517
Resolute Energy Inc.	Common Shares	Lemke, Brian	4, 5	31/01/2005	30	3.97	34,722	12,282
Richelieu Hardware Ltd.	Options	Albert, Georges	5	26/01/2005	50		49,000	20,000
Richelieu Hardware Ltd.	Options	Kloibhofer, Marion	5	30/05/2003	00		10,000	
Richelieu Hardware Ltd.	Options	Kloibhofer, Marion	5	26/01/2005	50		15,000	5,000
Richelieu Hardware Ltd.	Options	Lord, Richard	4, 5	26/01/2005	50		190,000	50,000
Richelieu Hardware Ltd.	Options	Statton, John	5	30/05/2003	00		19,000	
Richelieu Hardware Ltd.	Options	Statton, John	5	26/01/2005	50		24,000	5,000
Ridgeway Petroleum Corp.	Options	Vukets, Michael Charles	4	23/01/2005	52		275,000	-100,000
Ritchie Bros. Auctioneers Incorporated	Common Shares	Armstrong, Robert Spencer	5	11/01/2005	30	31.8351	13,361	22
Ritchie Bros. Auctioneers Incorporated	Options	Armstrong, Robert Spencer	5	25/01/2005	50	32.41	31,100	3,700
Ritchie Bros. Auctioneers Incorporated	Common Shares	Blake, Peter James	4	11/01/2005	30	31.8351	61,515	19
Ritchie Bros. Auctioneers Incorporated	Options	Blake, Peter James	4	25/01/2005	50	32.41	67,800	20,800
Ritchie Bros. Auctioneers Incorporated	Options	Mackay, Robert King	5	25/01/2005	50	32.41	71,200	18,800
Ritchie Bros. Auctioneers Incorporated	Common Shares	Murray, Michael J.	5	11/01/2005	30	31.8351	2,669	22
Ritchie Bros. Auctioneers Incorporated	Options	Murray, Michael J.	5	25/01/2005	50	32.41	30,700	3,700
Ritchie Bros. Auctioneers Incorporated	Common Shares	Nicholson, David Dean	5	11/01/2005	30	31.8351	1,953	31
Ritchie Bros. Auctioneers Incorporated	Options	Nicholson, David Dean	5	25/01/2005	50	32.41	45,100	5,000
Ritchie Bros. Auctioneers Incorporated	Common Shares	Pospiech, Victor	5	11/01/2005	30	31.8351	703	18
Ritchie Bros. Auctioneers Incorporated	Options	Pospiech, Victor	5	25/01/2005	50	32.41	7,600	2,500
Ritchie Bros. Auctioneers Incorporated	Common Shares	Prevost, Charles Denis	5	11/01/2005	30	31.8351	8,898	21
Ritchie Bros. Auctioneers Incorporated	Options	Prevost, Charles Denis	5	25/01/2005	50	32.41	40,400	4,000
Ritchie Bros. Auctioneers Incorporated	Common Shares	Ritchie, Michael Gordon	5	11/01/2005	30	31.8351	219,857	19
Ritchie Bros. Auctioneers Incorporated	Options	Ritchie, Michael Gordon	5	25/01/2005	50	32.41	9,000	5,000
Ritchie Bros. Auctioneers Incorporated	Common Shares	Rummel, Roger	5	11/01/2005	30	31.8351	3,377	31
Ritchie Bros. Auctioneers Incorporated	Options	Rummel, Roger	5	25/01/2005	50	32.41	24,900	9,900
Ritchie Bros. Auctioneers Incorporated	Common Shares	Siddle, John Dean	5	11/01/2005	30	31.8351	538	20
Ritchie Bros. Auctioneers Incorporated	Options	Siddle, John Dean	5	25/01/2005	50	32.41	16,600	3,500
Ritchie Bros. Auctioneers Incorporated	Common Shares	Tippett, Robert Clay	5	11/01/2005	30	31.8351	9,470	17
Ritchie Bros. Auctioneers Incorporated	Options	Tippett, Robert Clay	5	25/01/2005	50	32.41	14,500	2,500
Ritchie Bros. Auctioneers Incorporated	Common Shares	Touchette, Sylvain	5	11/01/2005	30	31.8351	223	21
Ritchie Bros. Auctioneers Incorporated	Options	Touchette, Sylvain	5	25/01/2005	50	32.41	25,800	2,900
Ritchie Bros. Auctioneers Incorporated	Common Shares	Turgeon, Guylain	5	11/01/2005	30	31.8351	23,527	48
Ritchie Bros. Auctioneers Incorporated	Options	Turgeon, Guylain	5	25/01/2005	50	32.41	45,500	6,400
Ritchie Bros. Auctioneers Incorporated	Common Shares	Wall, Randall James	5	11/01/2005	30	31.8351	73,442	31
Ritchie Bros. Auctioneers Incorporated	Options	Wall, Randall James	5	25/01/2005	50	32.41	100,800	18,800
Ritchie Bros. Auctioneers Incorporated	Common Shares	Whitsit, Robert Keith	5	11/01/2005	30	31.8351	6,712	35

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Ritchie Bros. Auctioneers Incorporated	Options	Whitsit, Robert Keith	5	25/01/2005	50	32.41	28,900	13,900
River Gold Mines Ltd.	Common Shares	Western Quebec Mines Inc.	3	27/01/2005	10	1.4	14,752,269	2,000
River Gold Mines Ltd.	Common Shares	Western Quebec Mines Inc.	3	27/01/2005	10	1.4	14,754,969	2,700
River Gold Mines Ltd.	Common Shares	Western Quebec Mines Inc.	3	28/01/2005	10	1.4	14,757,269	2,300
River Gold Mines Ltd.	Common Shares	Western Quebec Mines Inc.	3	28/01/2005	10	1.4	14,757,969	700
River Gold Mines Ltd.	Common Shares	Western Quebec Mines Inc.	3	01/02/2005	10	1.4	14,758,069	100
Rock Creek Resources Ltd.	Common Shares Class A	Connolly, Daryl	4	21/01/2005	51	2.5	536,500	30,000
Rock Creek Resources Ltd.	Common Shares Class A	Connolly, Daryl	4	21/01/2005	10	2.5	506,500	-30,000
Rock Creek Resources Ltd.	Options	Connolly, Daryl	4	21/01/2004	51			-30,000
Rock Creek Resources Ltd.	Options	Connolly, Daryl	4	21/01/2005	51		145,000	-30,000
Rock Energy Inc.	Common Shares	Brown, Alexander C. (Sandy)	5	03/05/2004	90	3.387		-11,667
Rock Energy Inc.	Common Shares	Brown, Alexander C. (Sandy)	5	03/05/2004	90	11.29	3,995,465	-350,010
Rock Energy Inc.	Common Shares	Brown, Alexander C. (Sandy)	5	24/01/2005	90	3.5	3,992,975	-2,490
Rock Energy Inc.	Common Shares	Brown, Alexander C. (Sandy)	5	01/02/2005	37			-4,200,625
Rock Energy Inc.	Common Shares	Brown, Alexander C. (Sandy)	5	01/02/2005	37		130,693	-3,862,282
Rock Energy Inc.	Common Shares	Brown, Alexander C. (Sandy)	5	06/01/2004	00			
Rock Energy Inc.	Common Shares	Brown, Alexander C. (Sandy)	5	03/05/2004	90	3.387	11,667	11,667
Rock Energy Inc.	Common Shares	Brown, Alexander C. (Sandy)	5	24/01/2005	90	3.5	14,157	2,490
Rock Energy Inc.	Options	Brown, Alexander C. (Sandy)	5	08/01/2004	37			-2,312,266
Rock Energy Inc.	Options	Brown, Alexander C. (Sandy)	5	08/01/2004	37		79,734	-2,312,266
Romios Gold Resources Inc.	Common Shares	Drivas, Anastasios (Tom)	3, 4, 5	28/01/2005	10	0.225	1,086,801	-100,000
Roxmark Mines Limited	Convertible Debentures	Cunningham, Philip	4	19/08/2004	00		\$500,000	
Royal Bank of Canada	Common Shares	Blaylock, Glenn Charles	5	31/12/2004	35		165	5
Royal Bank of Canada	Common Shares	Blaylock, Glenn Charles	5	31/12/2004	35		984	28
Royal Bank of Canada	Common Shares	Blaylock, Glenn Charles	5	31/12/2004	30		1,070	86
Royal Bank of Canada	Common Shares	Blaylock, Glenn Charles	5	31/12/2004	35		165	5
Royal Bank of Canada	Common Shares	Blaylock, Glenn Charles	5	31/12/2004	35		165	5
Royal Bank of Canada	Common Shares	Blaylock, Glenn Charles	5	31/12/2004	30		5,452	440
Royal Bank of Canada	Common Shares	Blaylock, Glenn Charles	5	31/12/2004	35		5,615	163
Royal Bank of Canada	Options	Bossert, Wayne Edward	5	06/01/2005	59	49.28	29,552	-8,400
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Bruder, Shauneen Elizabeth	5	14/01/2005	57		4,624	-1,700
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Gunton, Douglas	5	29/01/2005	30		4,623	52
Royal Bank of Canada	Common Shares	Lagopoulos, Michael James	5	29/01/2005	30	62.77	15,957	104
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Leggatt, Suzanne	5	31/12/2004	30			938
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Leggatt, Suzanne	5	31/12/2004	30		4,484	142
Royal Bank of Canada	Common Shares	Lippert, Martin Joseph	5	31/01/2005	30		52,195	1,180
Royal Bank of Canada	Common Shares	MacKay, Ian Austin	5	31/12/2004	30		13,189	460
Royal Bank of Canada	Common Shares	McDonald, Ross Alexander	5	31/12/2004	30	62.1	3,380	79
Royal Bank of Canada	Common Shares	McDonald, Ross Alexander	5	31/12/2004	30	62.1	964	29

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Royal Bank of Canada	Common Shares - Share Purchase Plans (RESSOP, DSSP, DSPP etc.)	McDonald, Ross Alexander	5	31/12/2004	30	62	1,445	301
Royal Bank of Canada	Common Shares - Share Purchase Plans (RESSOP, DSSP, DSPP etc.)	McGregor, Alex Douglas	5	17/06/1992	00			
Royal Bank of Canada	Common Shares - Share Purchase Plans (RESSOP, DSSP, DSPP etc.)	McGregor, Alex Douglas	5	01/02/2005	30	62.9	214	214
Royal Bank of Canada	Common Shares	Mitchell, Elizabeth Gay	5	31/01/2005	30		11,748	169
Royal Bank of Canada	Common Shares	Nixon, Andrea Joan	5	02/02/2005	30	51.04	1,492	-350
Royal Bank of Canada	Common Shares	OUELLET, Jean Pierre	8	31/12/2004	30	61.8159	4,686	233
Royal Bank of Canada	Common Shares	Pitz, Pamela Gail	5	14/01/2005	57		3,767	1,856
Royal Bank of Canada	Common Shares - Share Purchase Plans (RESSOP, DSSP, DSPP etc.)	Pitz, Pamela Gail	5	31/12/2004	30		2,640	396
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Pitz, Pamela Gail	5	31/12/2004	30		6,036	190
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Pitz, Pamela Gail	5	14/01/2005	57		4,180	-1,856
Royal Bank of Canada	Common Shares	Placido, José	5	31/12/2004	30		17,013	446
Royal Bank of Canada	Common Shares	Rothney, Bruce Mackenzie	5	15/12/2004	30	64	26,351	4,341
Royal Bank of Canada	Common Shares	Rothney, Bruce Mackenzie	5	28/01/2005	30	62.79	26,822	471
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	07/01/2005	38	62.925	10,000	10,000
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	10/01/2005	38	62.6669	20,000	10,000
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	12/01/2005	38	62.925	10,000	-10,000
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	13/01/2005	38	62.6669	0	-10,000
Royal Bank of Canada	Common Shares	Sewell Jr., Cecil Whitaker	4	21/01/2005	10	52.03	193,357	-1,346
Royal Bank of Canada	Common Shares	Stewart, Elaine Michele	5	31/12/2004	10		15	15
Royal Bank of Canada	Common Shares	Stewart, Elaine Michele	5	31/12/2004	30		616	15
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Varey, Matthew	5	31/12/2004	30		7,813	96
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Varey, Matthew	5	31/12/2004	30		7,863	50
Royal Bank of Canada	Common Shares	Vehovec, Ann Louise Marie	5	31/12/2004	30	62.77	746	146
Royal Bank of Canada	Common Shares	Vehovec, Ann Louise Marie	5	31/12/2004	30	62.1	989	243
Rubicon Minerals Corporation	Options	Adamson, David William	4, 5	06/01/2005	50	1.18	425,000	250,000
Rubicon Minerals Corporation	Options	Brodie, Derek John Robert	4	27/01/2005	00			
Rubicon Minerals Corporation	Options	Brodie, Derek John Robert	4	27/01/2005	50	1.18	200,000	200,000
Rubicon Minerals Corporation	Options	Green, Darwin	5	31/12/2004	50	1.21	130,000	25,000
Rupert Resources Ltd.	Common Shares	Blues, Robin Donald Alexander	4, 5	28/01/2005	10	1.1	92,000	-5,000
Sargold Resource Corporation	Common Shares	Warke, Richard William	4, 5	28/01/2005	10	0.365	500,666	-50,000
Sargold Resource Corporation	Common Shares	Warke, Richard William	4, 5	28/01/2005	10	0.38	490,666	-10,000
Sargold Resource Corporation	Common Shares	Warke, Richard William	4, 5	31/01/2005	10	0.44	480,666	-10,000
Saxon Energy Services Inc.	Common Shares	Howdle, James Harry	5	21/06/2004	00			
Saxon Energy Services Inc.	Common Shares	Howdle, James Harry	5	26/11/2004	00			
Saxon Energy Services Inc.	Common Shares	Howdle, James Harry	5	26/11/2004	00		44,449	
Saxon Energy Services Inc.	Options	Howdle, James Harry	5	21/06/2004	00			

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Saxon Energy Services Inc.	Options	Howdle, James Harry	5	26/11/2004	00			
Saxon Energy Services Inc.	Warrants	Howdle, James Harry	5	21/06/2004	00			
Saxon Energy Services Inc.	Warrants	Howdle, James Harry	5	26/11/2004	00			
Saxon Energy Services Inc.	Warrants	Howdle, James Harry	5	26/11/2004	00		37,492	
Saxon Energy Services Inc.	Common Shares	Orgnero, Brian Anthony	5	18/07/2004	11	0.01		-60,000
Saxon Energy Services Inc.	Common Shares	Orgnero, Brian Anthony	5	18/07/2004	11	0.01	120,667	60,000
Saxon Energy Services Inc.	Common Shares	Orgnero, Brian Anthony	5	18/07/2004	11	0.001	60,667	-60,000
Saxon Energy Services Inc.	Common Shares	Orgnero, Brian Anthony	5	29/07/2004	00			
Saxon Energy Services Inc.	Common Shares	Orgnero, Brian Anthony	5	18/08/2004	11	0.01		60,000
Saxon Energy Services Inc.	Common Shares	Orgnero, Brian Anthony	5	26/11/2004	00			
Saxon Energy Services Inc.	Common Shares	Orgnero, Brian Anthony	5	26/11/2004	00			
Saxon Energy Services Inc.	Common Shares	Orgnero, Brian Anthony	5	26/11/2004	00		60,667	
Saxon Energy Services Inc.	Options	Orgnero, Brian Anthony	5	29/07/2004	00			
Saxon Energy Services Inc.	Options	Orgnero, Brian Anthony	5	26/11/2004	00			
Saxon Energy Services Inc.	Warrants	Orgnero, Brian Anthony	5	29/07/2004	00			
Saxon Energy Services Inc.	Warrants	Orgnero, Brian Anthony	5	26/11/2004	00		667	
Sceptre Investment Counsel Limited	Common Shares	Inamoto, Glenn Roger	5	04/02/2005	10	5.55	19,950	1,000
Sceptre Investment Counsel Limited	Common Shares	Inamoto, Glenn Roger	5	04/02/2005	10	5.6	21,950	2,000
Sceptre Investment Counsel Limited	Common Shares	Lee-Chin, Michael	3	01/02/2005	10	5.5	1,997,900	-12,000
Sceptre Investment Counsel Limited	Common Shares	Lee-Chin, Michael	3	02/02/2005	10	5.5	1,996,300	-1,600
SEAMARK Asset Management Ltd.	Common Shares	Fewell, Richard Walter	5	03/12/2004	51	11	8,000	8,000
SEAMARK Asset Management Ltd.	Common Shares	Fewell, Richard Walter	5	03/12/2004	10	21.66	0	-8,000
SEAMARK Asset Management Ltd.	Options	Fewell, Richard Walter	5	03/12/2004	51	11	26,000	-8,000
Sentry Select Diversified Income Trust	Trust Units	Schwartz, David Michael	5	21/01/2005	10	5.65	15,000	-4,700
Sentry Select Diversified Income Trust	Trust Units	Schwartz, David Michael	5	28/01/2005	10	5.7	14,000	-1,000
Sentry Select Diversified Income Trust	Trust Units	Schwartz, David Michael	5	02/02/2005	10	5.73	12,000	-2,000
Sentry Select Diversified Income Trust	Trust Units	Schwartz, David Michael	5	04/02/2005	10	5.69	11,000	-1,000
SEPP'S Gourmet Foods Ltd.	Common Shares	Geib, Klaus Peter	4	23/01/2005	00		1,017,850	
SEPP'S Gourmet Foods Ltd.	Options	Geib, Klaus Peter	4	23/01/2005	00			
SEPP'S Gourmet Foods Ltd.	Options	Geib, Klaus Peter	4	24/01/2005	50		659,000	659,000
SEPP'S Gourmet Foods Ltd.	Options	Lebel, Pierre	4	25/08/2003	00		175,000	
SEPP'S Gourmet Foods Ltd.	Options	Lebel, Pierre	4	24/01/2005	38		0	-175,000
SEPP'S Gourmet Foods Ltd.	Options	Lebel, Pierre	4	24/01/2005	50		175,000	175,000
SEPP'S Gourmet Foods Ltd.	Common Shares	Maddox, Alan Vincent	4, 5	23/01/2005	00		478,375	
SEPP'S Gourmet Foods Ltd.	Options	Maddox, Alan Vincent	4, 5	23/01/2005	00			
SEPP'S Gourmet Foods Ltd.	Options	Maddox, Alan Vincent	4, 5	24/01/2005	50		205,000	205,000
SEPP'S Gourmet Foods Ltd.	Options	POOLE, Thomas Alfred	4, 5	23/01/2005	00			

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
SEPP'S Gourmet Foods Ltd.	Options	POOLE, Thomas Alfred	4, 5	24/01/2005	50		375,000	375,000
SEPP'S Gourmet Foods Ltd.	Options	Pratt, James David	4, 5	15/10/2004	38		0	-200,000
SEPP'S Gourmet Foods Ltd.	Options	Pratt, James David	4, 5	24/01/2005	50	0.15	200,000	200,000
Seprotech Systems Incorporated	Common Shares	Milton, Neil William Douglas	4	31/01/2005	10	0.145	41,000	-8,000
ShawCor Ltd.	Options Class A	Bronson, James Richard	5	31/01/2005	00		3,800	
ShawCor Ltd.	Options Units - Class A	Bronson, James Richard	5	31/01/2005	00		4,500	
ShawCor Ltd.	Subordinate Voting Shares Class A	Bronson, James Richard	5	31/01/2005	00		498	
ShawCor Ltd.	Options Class A	Hodgins, Robert Wayne	5	31/01/2005	00		2,400	
ShawCor Ltd.	Options Units - Class A	Hodgins, Robert Wayne	5	31/01/2005	00		3,000	
Shell Canada Limited	Options	Bancroft, Timothy Joe	5	26/01/2005	50	79.15	125,000	28,000
Shell Canada Limited	Options	Boje, Graham	7, 5	26/01/2005	50	79.15	83,000	28,000
Shell Canada Limited	Options	Camarta, Neil John	7, 5	26/01/2005	50	79.15	461,550	74,000
Shell Canada Limited	Options	Fish, Simon A.	5	01/06/2004	00			
Shell Canada Limited	Options	Fish, Simon A.	5	26/01/2005	50	79.15	11,000	11,000
Shell Canada Limited	Options	Haney, Matthew B.	5	26/01/2005	50	79.15	76,250	22,000
Shell Canada Limited	Options	Kilgour, H. Ian	5	26/01/2005	50	79.15	304,100	74,000
Shell Canada Limited	Options	Spanglet, Sam	5	26/01/2005	50	79.15	94,000	28,000
Shell Canada Limited	Options	Symonds, Robert W.	5	26/01/2005	50	79.15	101,000	28,000
Shell Canada Limited	Options	Tarka, Donna M.	5	15/10/2004	00		10,000	
Shell Canada Limited	Options	Tarka, Donna M.	5	26/01/2005	50	79.15	19,300	9,300
Shell Canada Limited	Options	Weston, David Maxwell	7, 5	26/01/2005	50	79.15	44,000	22,000
Shell Canada Limited	Options	Williams, Catherine L.	7, 5	26/01/2005	50	79.15	208,100	74,000
Shiningbank Energy Income Fund	Trust Units	Fitzpatrick, David Michael	7	31/01/2005	30	22.445	2,534	61
Shiningbank Energy Income Fund	Trust Units	Gibson, Bruce Kenneth	7	31/01/2005	30	22.445	2,147	46
Shiningbank Energy Income Fund	Trust Units	Glessing, Alan Grant	7	31/01/2005	30	22.445	1,669	31
Shiningbank Energy Income Fund	Trust Units	Moore, Gregory David	7	31/01/2005	30	22.445	2,776	41
Shiningbank Energy Income Fund	Trust Units	Prokopy, Terrance Peter	7	31/01/2005	30	22.445	2,131	41
Shore Gold Inc.	Options	Bay, Harvey James	4, 5	28/01/2005	50	3	500,000	100,000
Shore Gold Inc.	Options	Hillier, Arnie E.	4	28/01/2005	50	3	175,000	50,000
Shore Gold Inc.	Options	MacNeill, Kenneth Earl	4, 5	28/01/2005	50	3	150,000	100,000
Shore Gold Inc.	Options	McMillan, Neil	4	28/01/2005	50	3	175,000	50,000
Shore Gold Inc.	Options	Menell, Brian Michael	3, 4	28/01/2005	50	3	175,000	150,000
Shore Gold Inc.	Options	Read, George Henry	5	28/01/2005	50	3	375,000	50,000
Shore Gold Inc.	Options	Sanders, George Walter	5	28/01/2005	50	3	175,000	50,000
Shore Gold Inc.	Options	Schulhauser, Garnet Michael	5	28/01/2005	50		30,000	5,000
Shore Gold Inc.	Options	Walker, Ronald G.	4	28/01/2005	50	3	75,000	50,000
Sico Inc.	Common Shares	Gosselin, Yves	5	28/01/2005	10	26.3	19,308	-2,700
Sierra Systems Group Inc.	Options	Cohan, Robert B.	5	01/02/2005	00		3,000	
Sierra Systems Group Inc.	Options	Cohan, Robert B.	5	01/02/2005	50	6.9	23,000	20,000
Sierra Systems Group Inc.	Options	Murdoch, Robert Waugh	4	26/01/2005	50	6.75	6,000	6,000
Sierra Systems Group Inc.	Options	Reid, Ian Osborne	4, 5	28/05/2003	00			
Sierra Systems Group Inc.	Options	Reid, Ian Osborne	4, 5	26/01/2005	50	6.75	6,000	6,000
Sierra Systems Group Inc.	Options	Webb, Peter	4	26/01/2005	50	6.75	6,000	6,000
Sierra Systems Group Inc.	Options	Wright, Frederick Robert	4	26/01/2005	50	6.75	6,000	6,000
Sierra Wireless, Inc.	Options	Evans, Derek	5	02/11/2004	50		33,507	10,000
Sierra Wireless, Inc.	Options	Haksi, Thomas Arne	5	04/01/2005	00			
Sierra Wireless, Inc.	Options	Haksi, Thomas Arne	5	31/01/2005	50		20,000	20,000
Sierra Wireless, Inc.	Options	Punnett, Trent	5	17/01/2005	00			
Sierra Wireless, Inc.	Options	Punnett, Trent	5	31/01/2005	50		25,000	25,000
SignalEnergy Inc.	Common Shares Class A non-voting	Giovanetto, Barry Richard	4	20/11/2003	00			
SignalEnergy Inc.	Common Shares Class A non-voting	Giovanetto, Barry Richard	4	18/01/2005	36		219,449	219,449
SignalEnergy Inc.	Common Shares Class A non-voting	Giovanetto, Barry Richard	4	20/11/2003	00			
SignalEnergy Inc.	Common Shares Class A non-voting	Giovanetto, Barry Richard	4	18/01/2005	36		290,182	290,182
SignalEnergy Inc.	Preferred Shares	Giovanetto, Barry Richard	4	18/01/2005	37			-1,975,032
SignalEnergy Inc.	Preferred Shares	Giovanetto, Barry Richard	4	18/01/2005	37		0	-2,194,481
SignalEnergy Inc.	Preferred Shares	Giovanetto, Barry Richard	4	18/01/2005	37			-2,611,628

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
SignalEnergy Inc.	Preferred Shares	Giovanetto, Barry Richard	4	18/01/2005	37		0	-2,901,810
SignalEnergy Inc.	Common Shares Class A non-voting	MELESHKO, DAVID V	5	27/01/2004	00		726,478	
SignalEnergy Inc.	Common Shares Class A non-voting	MELESHKO, DAVID V	5	01/02/2005	11	0.7	634,357	-92,121
SignalEnergy Inc.	Common Shares Class A non-voting	MELESHKO, DAVID V	5	27/01/2004	00		473,736	
SignalEnergy Inc.	Non-Voting Shares Preferred	MELESHKO, DAVID V	5	01/02/2005	37		726,478	-6,538,298
SignalEnergy Inc.	Non-Voting Shares Preferred	MELESHKO, DAVID V	5	01/02/2005	36		0	-726,478
SignalEnergy Inc.	Non-Voting Shares Preferred	MELESHKO, DAVID V	5	01/02/2005	99			473,736
SignalEnergy Inc.	Non-Voting Shares Preferred	MELESHKO, DAVID V	5	01/02/2005	99		726,478	726,478
SignalEnergy Inc.	Non-Voting Shares Preferred	MELESHKO, DAVID V	5	02/02/2005	36		0	-726,478
SignalEnergy Inc.	Non-Voting Shares Preferred	MELESHKO, DAVID V	5	01/02/2005	37		473,736	-4,263,626
SignalEnergy Inc.	Non-Voting Shares Preferred	MELESHKO, DAVID V	5	02/02/2005	36		0	-473,736
SignalEnergy Inc.	Common Shares	Watson, George	4	22/12/2004	36	0.1		45,416
SignalEnergy Inc.	Common Shares	Watson, George	4	29/01/2005	37		0	-722,543
SignalEnergy Inc.	Common Shares	Watson, George	4	29/01/2005	37		72,254	72,254
SignalEnergy Inc.	Common Shares Class A non-voting	Watson, George	4	20/11/2003	00			
SignalEnergy Inc.	Common Shares Class A non-voting	Watson, George	4	22/12/2004	36	0.1	45,416	45,416
SignalEnergy Inc.	Common Shares Class A non-voting	Watson, George	4	29/01/2005	00			
SignalEnergy Inc.	Convertible Preferred Shares Series II	Watson, George	4	20/11/2003	00			
SignalEnergy Inc.	Convertible Preferred Shares Series II	Watson, George	4	29/01/2005	00		454,157	
SignalEnergy Inc.	Options	Watson, George	4	29/01/2005	00		20,000	
SignalEnergy Inc.	Options Class A Non-Voting	Watson, George	4	29/01/2005	00			
SignalEnergy Inc.	Options Class A Non-Voting	Watson, George	4	01/02/2005	50		87,500	87,500
SignalGene Inc.	Non-Voting Shares Preferred	MELESHKO, DAVID V	5	27/01/2004	00			
SignalGene Inc.	Non-Voting Shares Preferred	MELESHKO, DAVID V	5	27/01/2004	00		7,264,776	
SignalGene Inc.	Common Shares	Watson, George	4	20/11/2003	00			
SignalGene Inc.	Common Shares	Watson, George	4	29/01/2005	00		702,543	
SignalGene Inc.	Convertible Preferred Shares Series II	Watson, George	4	20/11/2003	00			
SignalGene Inc.	Convertible Preferred Shares Series II	Watson, George	4	29/01/2005	00			
Silver Wheaton Corp.	Common Shares	Gillin, Robert Peter Charles	4	21/12/2004	37		10,000	-40,000
Silver Wheaton Corp.	Options	Gillin, Robert Peter Charles	4	21/12/2004	37		300,000	-1,200,000
Silver Wheaton Corp.	Warrants	Gillin, Robert Peter Charles	4	21/12/2004	37		5,000	-20,000
Silver Wheaton Corp.	Common Shares	McDonald, Ian James	4	21/12/2004	37		59,333	-237,333
Silver Wheaton Corp.	Options	McDonald, Ian James	4	21/12/2004	37	3.25	70,000	-280,000
Silver Wheaton Corp.	Warrants	McDonald, Ian James	4	21/12/2004	37	3.75	29,666	-118,667
Sino-Forest Corporation	Options	Horsley, David	4	21/01/2004	50	3.9	150,000	150,000
Sino-Forest Corporation	Options	Horsley, David	4	09/09/2004	00			
Sino-Forest Corporation	Options	Hyde, James M.E.	4	07/09/2004	00			
Sino-Forest Corporation	Options	Hyde, James M.E.	4	21/01/2005	50		150,000	150,000
Sixty Split Corp.	Common Shares Class A Capital	Scotia Capital Inc.	3	26/01/2005	10	9.36	203,920	14,100
Sixty Split Corp.	Common Shares Class A Capital	Scotia Capital Inc.	3	31/01/2005	10	9.2	207,220	3,300
Sixty Split Corp.	Preferred Shares Class A	Scotia Capital Inc.	3	26/01/2005	10	25.79	86,733	3,700
Slam Exploration Ltd.	Common Shares	Taylor, Michael R.	4, 5	24/01/2005	10	0.53	589,000	3,000
Slam Exploration Ltd.	Common Shares	Tozer, Robert William	4	25/01/2005	10	0.5	1,249,020	1,500

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
SNP Health Split Corp.	Preferred Shares Class A	Scotia Capital Inc.	3	26/01/2005	10	25.5065	69,191	11,200
SNP Health Split Corp.	Preferred Shares Class A	Scotia Capital Inc.	3	27/01/2005	10	25.6396	310,791	241,600
SNP Health Split Corp.	Preferred Shares Class A	Scotia Capital Inc.	3	31/01/2005	10	25.45	312,691	1,900
SNP Split Corp.	Preferred Shares Class A	Scotia Capital Inc.	3	26/01/2005	10	25.6995	89,763	6,600
SNP Split Corp.	Preferred Shares Class A	Scotia Capital Inc.	3	27/01/2005	10	26.0981	515,663	425,900
SNP Split Corp.	Preferred Shares Class A	Scotia Capital Inc.	3	01/02/2005	10	25.8	516,163	500
Softchoice Corporation	Common Shares	MacDonald, David Leo	4, 5	25/02/2004	00			
Softchoice Corporation	Common Shares	MacDonald, David Leo	4, 5	26/02/2004	11	6.5	2,528	2,528
Softchoice Corporation	Options	MacDonald, David Leo	4, 5	25/02/2004	00		115,775	
SOLITARIO RESOURCES CORPORATION	Common Shares	Hainey, John	4	19/01/2005	10	1.81	66,900	-3,100
SOLITARIO RESOURCES CORPORATION	Common Shares	Hainey, John	4	25/01/2005	10	1.8	65,000	-1,900
SOLITARIO RESOURCES CORPORATION	Common Shares	Hainey, John	4	28/01/2005	10	1.8	60,000	-5,000
SOLITARIO RESOURCES CORPORATION	Common Shares	Hainey, John	4	01/02/2005	10	1.8	50,000	-10,000
ST ANDREW GOLDFIELDS LTD.	Common Shares	Abramson, Randall	3	27/01/2005	10	0.1	22,755,453	-75,500
ST ANDREW GOLDFIELDS LTD.	Common Shares	Abramson, Randall	3	31/01/2005	10	0.095	22,817,945	62,492
ST ANDREW GOLDFIELDS LTD.	Common Shares	Abramson, Randall	3	31/01/2005	10	0.1	23,038,853	220,908
ST ANDREW GOLDFIELDS LTD.	Common Shares	Abramson, Randall	3	31/01/2005	47		21,831,124	-1,207,729
ST ANDREW GOLDFIELDS LTD.	Common Shares	Abramson, Randall	3	31/01/2005	10	0.095	24,391,723	445,008
ST ANDREW GOLDFIELDS LTD.	Common Shares	Abramson, Randall	3	31/01/2005	10	0.1	25,964,815	1,573,092
ST ANDREW GOLDFIELDS LTD.	Warrants	Laing, Glenn	4, 5	27/01/2005	55		0	-744,445
ST ANDREW GOLDFIELDS LTD.	Warrants	Ramsden, Bruce	5	27/01/2005	55		0	-372,222
St. Jude Resources Ltd.	Common Shares Class "A"	TERRELL, Michael A.	4	25/01/2005	10	1.87	836,790	1,000
St. Jude Resources Ltd.	Common Shares Class "A"	TERRELL, Michael A.	4	25/01/2005	10	1.89	837,790	1,000
St. Jude Resources Ltd.	Common Shares Class "A"	TERRELL, Michael A.	4	31/01/2005	10	1.99	837,990	200
St. Jude Resources Ltd.	Common Shares Class "A"	TERRELL, Michael A.	4	01/02/2005	10	2.04	839,490	1,500
St. Jude Resources Ltd.	Common Shares Class "A"	TERRELL, Michael A.	4	02/02/2005	10	2	842,490	3,000
Stantec Inc.	Common Shares	McPhee, Gregory Charles	7	01/04/2003	00		3,336	
Stantec Inc.	Common Shares	McPhee, Gregory Charles	7	31/01/2005	10	6	7,336	4,000
Stantec Inc.	Options	McPhee, Gregory Charles	7	01/04/2003	00		13,000	
Stantec Inc.	Options	McPhee, Gregory Charles	7	31/01/2005	51	6	9,000	-4,000
Stantec Inc.	Common Shares	Plastiras, John Richard	5	27/01/2005	10	24.67	900	-100
Stantec Inc.	Common Shares	Plastiras, John Richard	5	27/01/2005	10	24.65	100	-800
Stantec Inc.	Common Shares	Plastiras, John Richard	5	27/01/2005	10	24.7	0	-100
StarPoint Energy Trust	Trust Units	Bertram, James Vance	4	10/01/2005	56		55,024	6,000
StarPoint Energy Trust	Trust Units	Bertram, James Vance	4	26/01/2005	51		68,774	13,750
StarPoint Energy Trust	Trust Units	Colborne, Paul	4	25/01/2005	51		584,554	118,750
StarPoint Energy Trust	Trust Units	Coles, Frederic Charles	4	10/01/2005	56		25,274	6,000
StarPoint Energy Trust	Trust Units	Coles, Frederic Charles	4	25/01/2005	51		35,274	10,000
StarPoint Energy Trust	Trust Units	Herman, Brett	5	25/01/2005	51		400,013	118,750
StarPoint Energy Trust	Trust Units	Pasieka, James Murray	4	21/01/2005	51		83,274	16,250
StarPoint Energy Trust	Trust Units	Starnino, Paul	4	10/01/2005	56		122,109	6,000
StarPoint Energy Trust	Trust Units	Starnino, Paul	4	20/01/2005	51		155,109	33,000
StarPoint Energy Trust	Trust Units	ZIEMER, Curtis Wade	5	24/01/2005	51		137,369	30,250
STaRS Income Fund	Trust Units	STaRS Income Fund	1	27/01/2005	38	13.32	1,836,587	2,300
STaRS Income Fund	Trust Units	STaRS Income Fund	1	28/01/2005	38	13.21	1,839,487	2,900
STaRS Income Fund	Trust Units	STaRS Income Fund	1	31/01/2005	38	13.22	1,841,287	1,800
STaRS Income Fund	Trust Units	STaRS Income Fund	1	03/02/2005	38	13.57	1,843,887	2,600

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
STEALTH MINERALS LIMITED	Common Shares	Barakso, John (Janos)	3	24/01/2005	10	0.18	12,115,900	-1,000
STEALTH MINERALS LIMITED	Common Shares	Barakso, John (Janos)	3	24/01/2005	10	0.19	12,089,900	-26,000
STEALTH MINERALS LIMITED	Common Shares	Barakso, John (Janos)	3	03/02/2005	10	0.16	12,088,900	-1,000
STEALTH MINERALS LIMITED	Common Shares	Barakso, John (Janos)	3	03/02/2005	10	0.15	12,081,900	-7,000
STEALTH MINERALS LIMITED	Common Shares	Barakso, John (Janos)	3	03/02/2005	10	0.12	12,080,900	-1,000
STEALTH MINERALS LIMITED	Common Shares	McWilliam, William James	4, 5	20/01/2005	10	0.19	2,629,166	5,000
STEALTH MINERALS LIMITED	Common Shares	McWilliam, William James	4, 5	24/01/2005	10	0.19	2,664,166	35,000
STEALTH MINERALS LIMITED	Common Shares	McWilliam, William James	4, 5	25/01/2005	10	0.18	2,669,166	5,000
STEALTH MINERALS LIMITED	Common Shares	McWilliam, William James	4, 5	26/01/2005	10	0.18	2,674,166	5,000
STEALTH MINERALS LIMITED	Common Shares	McWilliam, William James	4, 5	28/01/2005	10	0.18	2,694,166	20,000
STEALTH MINERALS LIMITED	Common Shares	McWilliam, William James	4, 5	28/01/2005	10	0.17	2,697,166	3,000
STEALTH MINERALS LIMITED	Common Shares	McWilliam, William James	4, 5	01/02/2005	10	0.17	2,744,166	47,000
Steeplejack Industrial Group Inc.	Options	Barrigan, Russell Ian	3, 4	16/12/2004	50		6,500	6,500
Stella-Jones Inc.	Common Shares	Pageau-Goyette, Nycol	4	01/02/2005	10	6.05	2,000	500
Stella-Jones Inc.	Common Shares	Picotte, Daniel	4	15/09/2003	00		500	
Stella-Jones Inc.	Common Shares	Picotte, Daniel	4	25/01/2005	51	2.1	6,200	5,700
Stella-Jones Inc.	Options	Picotte, Daniel	4	25/01/2005	51	2.1	1,800	-5,700
Stoneham Drilling Trust	Trust Units	Fellows, Tom	5	01/12/2004	00			
Stoneham Drilling Trust	Trust Units	Fellows, Tom	5	29/12/2004	15	12		4,000
Stoneham Drilling Trust	Trust Units	Fellows, Tom	5	06/01/2005	15	12	4,000	4,000
Stoneham Drilling Trust	Trust Units	Jones, Bruce Wallace	4, 5	26/01/2005	90		503,769	-1,048
Stoneham Drilling Trust	Trust Units	Jones, Bruce Wallace	4, 5	08/05/2000	00			
Stoneham Drilling Trust	Trust Units	Jones, Bruce Wallace	4, 5	26/01/2005	90		1,048	1,048
Stoneham Drilling Trust	Trust Units	Waddell, Ron	5	04/01/2005	15	12	1,000	1,000
Stoneham Drilling Trust	Trust Units	Waddell, Ron	5	06/01/2005	00			
Stoneham Drilling Trust	Trust Units	Wagner, Blair	5	15/11/2004	16	1.75	400	400
Stoneham Drilling Trust	Trust Units	Wagner, Blair	5	06/01/2005	00			
Stoneham Drilling Trust	Trust Units	Wagner, Blair	5	15/11/2004	11	1.75	400	400
Stoneham Drilling Trust	Trust Units	Wagner, Blair	5	06/01/2005	00			
STRATA Income Fund	Trust Units	Strata Income Fund	1	24/01/2005	38	14.96	654,000	2,000
STRATA Income Fund	Trust Units	Strata Income Fund	1	25/01/2005	38	14.87	655,300	1,300
STRATA Income Fund	Trust Units	Strata Income Fund	1	25/01/2005	38	14.95	657,300	2,000
STRATA Income Fund	Trust Units	Strata Income Fund	1	26/01/2005	38	14.86	658,100	800
STRATA Income Fund	Trust Units	Strata Income Fund	1	26/01/2005	38	14.97	678,100	20,000
STRATA Income Fund	Trust Units	Strata Income Fund	1	27/01/2005	38	14.91	680,400	2,300
STRATA Income Fund	Trust Units	Strata Income Fund	1	27/01/2005	38	14.95	696,400	16,000
Stroud Resources Ltd.	Common Shares	Coburn, George Edward	4, 5	25/01/2005	10	0.26	2,701,400	-25,000
Sun Life Financial Inc.	Common Shares	Bailey, David	5	31/12/2004	30	36.82		339
Sun Life Financial Inc.	Common Shares	Bailey, David	5	31/12/2004	30	36.82	1,059	339
Sun Life Financial Inc.	Common Shares	Bancroft, Ian	5	02/06/2003	00			
Sun Life Financial Inc.	Common Shares	Bancroft, Ian	5	31/12/2004	30	37.12	82	82
Sun Life Financial Inc.	Common Shares	Brooks, Doug	5	01/02/2005	51	19.05	5,248	5,000
Sun Life Financial Inc.	Common Shares	Brooks, Doug	5	01/02/2005	10	40.36	248	-5,000
Sun Life Financial Inc.	Options	Brooks, Doug	5	01/02/2005	51	19.05	83,604	-5,000
Sun Life Financial Inc.	Common Shares	Carmany III, George	4	23/09/2004	00			
Sun Life Financial Inc.	Common Shares	Carmany III, George	4	02/02/2005	10	32.66	500	500
Sun Life Financial Inc.	Common Shares	Carmany III, George	4	02/02/2005	10	32.64	1,000	500
Sun Life Financial Inc.	Common Shares	Cherry, Scott	5	31/12/2004	30	35.86	477	9
Sun Life Financial Inc.	Common Shares	Cherry, Scott	5	01/02/2005	30	39.8	478	1
Sun Life Financial Inc.	Common Shares	Cherry, Scott	5	01/02/2005	30	40.44	0	-478
Sun Life Financial Inc.	Common Shares	Cherry, Scott	5	31/12/2004	30	36.75	1,390	152
Sun Life Financial Inc.	Common Shares	Comerford, Gary	5	22/11/2004	00			
Sun Life Financial Inc.	Common Shares	Comerford, Gary	5	22/11/2004	00		3,105	
Sun Life Financial Inc.	Common Shares	Comerford, Gary	5	22/11/2004	00			
Sun Life Financial Inc.	Common Shares	Comerford, Gary	5	22/11/2004	00		1,500	
Sun Life Financial Inc.	Common Shares	Doucette, Steve	5	31/12/2004	30	36.85	976	278
Sun Life Financial Inc.	Common Shares	Freyne, Colm Joseph	5	31/12/2004	30	36.87	235	211
Sun Life Financial Inc.	Common Shares	Friesen, Ron	5	02/06/2003	00			

Insider Reporting

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Sun Life Financial Inc.	Common Shares	Friesen, Ron	5	31/12/2004	30	36.98	129	129
Sun Life Financial Inc.	Common Shares	McEachern, Patricia	5	31/12/2004	30	28.84	305	209
Sun Life Financial Inc.	Common Shares	Pereira, Peter	5	05/01/2004	00			
Sun Life Financial Inc.	Common Shares	Pereira, Peter	5	31/12/2004	30	37.11	1,025	1,025
Sun Life Financial Inc.	Common Shares	Smith, James R.	5	31/12/2004	30	28.84	667	175
Sun Life Financial Inc.	Common Shares	Whitehouse, Janet	5	31/12/2004	30	28.8388	665	187
Suncor Energy Inc.	Options Granted February 3, 2005 @ strike price \$41.57	Allan, Lynne Rosemary	5	02/06/2003	00			
Suncor Energy Inc.	Options Granted February 3, 2005 @ strike price \$41.57	Allan, Lynne Rosemary	5	03/02/2005	50	41.57	5,500	5,500
Suncor Energy Inc.	Performance Units	Allan, Lynne Rosemary	5	03/02/2005	56		5,438	3,410
Suncor Energy Inc.	Options Granted February 3, 2005 @ strike price \$41.57	Cherry, Brenda Marlene	5	01/12/2003	00			
Suncor Energy Inc.	Options Granted February 3, 2005 @ strike price \$41.57	Cherry, Brenda Marlene	5	03/02/2005	50	41.57	5,500	5,500
Suncor Energy Inc.	Options Granted February 3, 2005 @ strike price \$41.57	Ciamarella, Joseph	5	01/01/2003	00		5,000	
Suncor Energy Inc.	Performance Units	Ciamarella, Joseph	5	03/02/2005	56		5,024	3,100
Suncor Energy Inc.	Options Granted February 3, 2005 @ strike price \$41.57	De Crescentis, Mario	5	31/01/2003	00		5,500	
Suncor Energy Inc.	Performance Units	De Crescentis, Mario	5	03/02/2005	56	41.67	4,762	3,410
Suncor Energy Inc.	Common Shares	Froese, Robert	5	31/12/2004	30	40.76	161	46
Suncor Energy Inc.	Options Granted February 3, 2005 @ strike price \$41.57	Froese, Robert	5	01/08/2003	00			
Suncor Energy Inc.	Options Granted February 3, 2005 @ strike price \$41.57	Froese, Robert	5	03/02/2005	50	41.57	2,000	2,000
Suncor Energy Inc.	Performance Units	Froese, Robert	5	03/02/2005	56		2,332	1,240
Suncor Energy Inc.	Options Granted February 3, 2005 @ strike price \$41.57	Genereux, Ronald Paul	5	12/02/2003	00			
Suncor Energy Inc.	Common Shares	Heath, Donald Stephen	5	04/02/2005	30		12,408	1,056
Suncor Energy Inc.	Options Granted February 3, 2005 @ strike price \$41.57	Heath, Donald Stephen	5	30/01/2003	00			
Suncor Energy Inc.	Options Granted February 3, 2005 @ strike price \$41.57	Heath, Donald Stephen	5	03/02/2005	50	41.57	5,500	5,500
Suncor Energy Inc.	Performance Units	Heath, Donald Stephen	5	03/02/2005	56		6,166	3,410
Suncor Energy Inc.	Options Granted February 3, 2005 @ strike price \$41.57	MacSween, Michael Roderick	5	01/10/2004	00			
Suncor Energy Inc.	Options Granted February 3, 2005 @ strike price \$41.57	MacSween, Michael Roderick	5	06/02/2005	50		5,500	5,500
Suncor Energy Inc.	Performance Units	MacSween, Michael Roderick	5	06/02/2005	50		4,660	3,410
Suncor Energy Inc.	Options Granted February 3, 2005 @ strike price \$41.57	REVINGTON, TIM	5	01/09/2004	00		5,500	
Suncor Energy Inc.	Performance Units	REVINGTON, TIM	5	03/02/2005	56	41.57	4,190	3,410
Suncor Energy Inc.	Common Shares	ROBERTS, TREVOR	5	04/02/2005	99		0	-8,000
Suncor Energy Inc.	Options Granted February 3, 2005 @ strike price \$41.57	ROBERTS, TREVOR	5	05/05/2003	00		8,800	
Suncor Energy Inc.	Performance Units	ROBERTS, TREVOR	5	03/02/2005	56	41.57	9,980	5,456
Suncor Energy Inc.	Common Shares	Speers, Richard Harvey	5	01/07/2004	00			
Suncor Energy Inc.	Common Shares	Speers, Richard Harvey	5	01/07/2004	00			
Suncor Energy Inc.	Common Shares	Speers, Richard Harvey	5	01/07/2004	00			
Suncor Energy Inc.	Common Shares	Speers, Richard Harvey	5	01/07/2004	00		272	
Suncor Energy Inc.	Options Granted February 3, 2005 @ strike price \$41.57	Speers, Richard Harvey	5	01/07/2004	00		4,500	

Insider Reporting

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Suncor Energy Inc.	Options Granted February 3, 2005 @ strike price \$41.57	Toutant, Anne Marie	5	08/03/2004	00		5,500	
Suncor Energy Inc.	Performance Units	Toutant, Anne Marie	5	03/02/2005	50		5,604	3,410
Superior Plus Income Fund	Trust Units	MacDonald, James Stuart Alexander	7	03/02/2005	10	31.9755	72,757	-10,000
Superior Plus Income Fund	Trust Units	MacDonald, James Stuart Alexander	7	04/02/2005	10	32.5	47,757	-25,000
Synex International Inc.	Common Shares	McDonnell, Glenn Stanley	4	25/01/2005	30	0.44	325,182	27,972
Synex International Inc.	Common Shares	Stephens, Alan William	4, 5	04/02/2005	10	0.445	1,096,500	-5,000
Syscan International Inc.	Common Shares	McLernon, J.R.	4	24/01/2005	10	0.6	95,000	5,000
Syscan International Inc.	Common Shares	McLernon, J.R.	4	25/01/2005	10	0.6	100,000	5,000
Syscan International Inc.	Common Shares	McLernon, J.R.	4	27/01/2005	10	0.6		5,000
Systems Xcellence Inc.	Common Shares	Bennof, Mike Hyman	5	21/12/2004	10	1.21		16,667
Systems Xcellence Inc.	Common Shares	Bennof, Mike Hyman	5	03/01/2005	10	1.21	155,600	16,667
Systems Xcellence Inc.	Options	Greenberg, Louis Bernard	5	18/12/2004	00		100,000	
Systems Xcellence Inc.	Options	Zaslav, Michael Jay	5	17/12/2004	00		100,000	
Tagish Lake Gold Corp.	Common Shares	Rodger, Robert James	4, 5	01/12/2000	00		540,000	
Tagish Lake Gold Corp.	Options	Rodger, Robert James	4, 5	01/12/2000	00			
Tagish Lake Gold Corp.	Options	Rodger, Robert James	4, 5	01/12/2000	00		250,000	
Talisman Energy Inc.	Common Shares	TALISMAN ENERGY INC.	1	10/12/2004	38			-1,750,000
Talisman Energy Inc.	Common Shares	TALISMAN ENERGY INC.	1	10/12/2004	38		1,200,000	-2,709,500
Talisman Energy Inc.	Common Shares	TALISMAN ENERGY INC.	1	04/01/2005	10	31.9514	2,933,000	400,000
Talisman Energy Inc.	Common Shares	TALISMAN ENERGY INC.	1	05/01/2005	10	31.8528	3,333,000	400,000
Talisman Energy Inc.	Common Shares	TALISMAN ENERGY INC.	1	06/01/2005	10	32.9302	3,725,000	392,000
Talisman Energy Inc.	Common Shares	TALISMAN ENERGY INC.	1	06/01/2005	38		1,192,000	-2,533,000
Talisman Energy Inc.	Common Shares	TALISMAN ENERGY INC.	1	07/01/2005	10	32.9059	1,694,700	502,700
Talisman Energy Inc.	Common Shares	TALISMAN ENERGY INC.	1	10/01/2005	10	32.8903	2,094,700	400,000
Talisman Energy Inc.	Common Shares	TALISMAN ENERGY INC.	1	11/01/2005	10	32.8107	2,516,700	422,000
Talisman Energy Inc.	Common Shares	TALISMAN ENERGY INC.	1	12/01/2005	10	33.3124	2,606,200	89,500
Talisman Energy Inc.	Common Shares	TALISMAN ENERGY INC.	1	14/01/2005	10	35.2503	2,881,300	275,100
Talisman Energy Inc.	Common Shares	TALISMAN ENERGY INC.	1	18/01/2005	10	35.8509	3,011,300	130,000
Talisman Energy Inc.	Common Shares	TALISMAN ENERGY INC.	1	19/01/2005	10	35.9713	3,311,300	300,000
Talisman Energy Inc.	Common Shares	TALISMAN ENERGY INC.	1	20/01/2005	10	35.5036	3,611,300	300,000
Talisman Energy Inc.	Common Shares	TALISMAN ENERGY INC.	1	21/01/2005	10	35.8363	3,811,300	200,000
Teck Cominco Limited	Class B Subordinate Voting Shares	Caisse de dépôt et placement du Québec	3	24/01/2005	10	35.86	952,655	-50,000
Teck Cominco Limited	Class B Subordinate Voting Shares	Caisse de dépôt et placement du Québec	3	27/01/2005	10	36.25	891,255	-61,400
Teck Cominco Limited	Class B Subordinate Voting Shares	Caisse de dépôt et placement du Québec	3	28/01/2005	10	37.16	737,255	-154,000
Teck Cominco Limited	Options	Caisse de dépôt et placement du Québec	3	27/01/2005	10	1.26	1,000	1,000
Teddy Bear Valley Mines, Limited	Common Shares	Canadex Resources Limited	3	03/08/1987	11	1.5	100,000	100,000
TELUS Corporation	Common Shares	Entwistle, Darren	4, 5	31/01/2005	30		5,205	2,442
TELUS Corporation	Options	Entwistle, Darren	4, 5	20/02/2003	52		150,000	-200,000
TELUS Corporation	Restricted Share Units	Entwistle, Darren	4, 5	31/01/2005	30		180,764	1,057
TELUS Corporation	Restricted Share Units	Entwistle, Darren	4, 5	31/01/2005	30	33.17	138,701	-42,063
TELUS Corporation	Restricted Share Units	Entwistle, Darren	4, 5	31/01/2005	30	34.73	131,225	-7,476
TELUS Corporation	Common Shares	HOWE, STEPHEN GUY	5	01/02/2005	30		4,327	1,380
TELUS Corporation	Restricted Share Units	HOWE, STEPHEN GUY	5	01/02/2005	30		3,590	90
TELUS Corporation	Restricted Share Units	McFarlane, Robert Gordon	5	01/01/2005	30		36,164	1,213
TELUS Corporation	Restricted Share Units	McFarlane, Robert Gordon	5	31/01/2005	30	33.17	32,158	-4,006

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
TELUS Corporation	Restricted Share Units	McFarlane, Robert Gordon	5	31/01/2005	30	34.73	28,795	-3,363
TELUS Corporation	Restricted Share Units	McGillicuddy, Timothy	7	31/12/2004	30		1,149	29
TELUS Corporation	Restricted Share Units	Oosterman, Wade	7	31/01/2005	30		12,388	320
TELUS Corporation	Restricted Share Units	Oosterman, Wade	7	31/01/2005	30		10,660	-1,728
TELUS Corporation	Common Shares	Shuttleworth, Judith Ann	5	31/12/2004	30		9,942	997
TELUS Corporation	Non-Voting Shares	Shuttleworth, Judith Ann	5	31/12/2004	30		300	60
TELUS Corporation	Restricted Share Units	Shuttleworth, Judith Ann	5	31/12/2004	30		22,171	130
TELUS Corporation	Restricted Share Units	Shuttleworth, Judith Ann	5	31/01/2005	30	33.17	19,057	-3,114
TELUS Corporation	Restricted Share Units	Shuttleworth, Judith Ann	5	31/01/2005	30	34.73	16,654	-2,403
TELUS Corporation	Restricted Share Units	Simmonds, Robert	7	01/02/2005	30		1,795	45
TELUS Corporation	Restricted Share Units	Spadotto, Eros	7	01/02/2005	30		4,488	113
TELUS Corporation	Restricted Share Units	St-Pierre, Hugues	5	31/01/2005	30	33.17		2,582
TELUS Corporation	Restricted Share Units	St-Pierre, Hugues	5	31/01/2005	30	33.17		-2,582
TELUS Corporation	Restricted Share Units	St-Pierre, Hugues	5	31/01/2005	30	33.17	21,499	-2,582
TELUS Corporation	Restricted Share Units	St-Pierre, Hugues	5	31/01/2005	30	34.73		2,507
TELUS Corporation	Restricted Share Units	St-Pierre, Hugues	5	31/01/2005	30	34.73	18,992	-2,507
TELUS Corporation	Restricted Share Units	St-Pierre, Hugues	5	31/01/2005	35			407
TELUS Corporation	Restricted Share Units	St-Pierre, Hugues	5	31/01/2005	30		19,399	407
TELUS Corporation	Restricted Share Units	Watson, John	7	01/02/2005	30		8,910	165
TELUS Corporation	Common Shares	Wells, David	7	01/02/2005	30		389	8
TELUS Corporation	Restricted Share Units	Wells, David	7	01/02/2005	30		4,488	113
TerraVest Income Fund	Trust Units	Casey, Paul	5	21/01/2005	90	14.1	0	-3,250
TerraVest Income Fund	Trust Units	Casey, Paul	5	08/07/2004	00			
TerraVest Income Fund	Trust Units	Casey, Paul	5	21/01/2005	90	14.1	3,250	3,250
Tesma International Inc.	Multiple Voting Shares Class B	Magna International Inc.	3	31/01/2005	36		8,010,782	-1,728,671
Tesma International Inc.	Multiple Voting Shares Class B	Magna International Inc.	3	01/02/2005	45	41.45	0	-8,010,782
Tesma International Inc.	Multiple Voting Shares Class B	Magna International Inc.	3	01/02/2005	45	41.45	0	-4,484,447
Tesma International Inc.	Multiple Voting Shares Class B	Magna International Inc.	3	06/06/2003	00			
Tesma International Inc.	Multiple Voting Shares Class B	Magna International Inc.	3	01/02/2005	45	41.45	8,010,782	8,010,782
Tesma International Inc.	Multiple Voting Shares Class B	Magna International Inc.	3	01/02/2005	45	41.45	12,495,229	4,484,447
Tesma International Inc.	Subordinate Voting Shares Class A	Magna International Inc.	3	06/06/2003	00			
Tesma International Inc.	Subordinate Voting Shares Class A	Magna International Inc.	3	31/01/2005	36		1,728,671	1,728,671
The Buffalo Oil Corporation	Common Shares	Trickett, William Austin	4, 5	24/01/2005	54		788,504	179,004
The Buffalo Oil Corporation	Warrants	Trickett, William Austin	4, 5	24/01/2005	54		737,760	-318,000
The Jean Coutu Group (PJC) Inc.	Multiple Voting Shares Catégorie B	3958230 Canada Inc.	3	26/05/2003	00		120,250,000	
The Jean Coutu Group (PJC) Inc.	Multiple Voting Shares Catégorie B	3958230 Canada Inc.	3	28/01/2005	36	17.24	119,385,000	-865,000
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	3958230 Canada Inc.	3	26/05/2003	00			
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	3958230 Canada Inc.	3	28/01/2005	36	17.24	865,000	865,000
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	3958230 Canada Inc.	3	28/01/2005	47	17.24	0	-865,000
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Lachapelle, Kim	5	28/01/2005	10	17.15	100	100
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Lachapelle, Kim	5	31/01/2005	00			
The Jean Coutu Group (PJC) Inc.	Options	Lafortune, Alain	5	31/01/2005	51	7.0125	91,300	-20,000
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Lafortune, Alain	5	13/10/2003	00			
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Lafortune, Alain	5	31/01/2005	10	7.0125	20,000	20,000
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Lafortune, Alain	5	31/01/2005	10	17.5864	0	-20,000
The Jean Coutu Group (PJC) Inc.	Options	Meloche, Johanne	5	02/02/2005	51	7.0125	77,800	-9,600
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Meloche, Johanne	5	02/02/2005	51	7.0125	9,800	9,600

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Meloche, Johanne	5	02/02/2005	10	18	200	-9,600
The Thomson Corporation	Common Shares	Thomson, Kenneth Roy	3, 4, 6	03/02/2005	47	43.5	448,827,852	-555
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	BACKMAN, CATHY LAURA	5	31/12/2004	30	45.75		142
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	BACKMAN, CATHY LAURA	5	31/12/2004	30	45.75	152	152
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	BAMBAWALE, AJAI	5	16/01/2004	00		226	
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	BAMBAWALE, AJAI	5	31/12/2004	30	44.36	240	14
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	BAMBAWALE, AJAI	5	16/01/2004	00		626	
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	BAMBAWALE, AJAI	5	31/12/2004	30	45.75	794	168
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Barrons, David Lorne	5	31/12/2004	30	45.58	2,637	207
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Bowman, Theresa Ann	5	31/12/2004	30	49.78	1,229	76
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Bowman, Theresa Ann	5	31/12/2004	30	45.55	1,557	185
The Toronto-Dominion Bank	Options	bunch, john	5	28/01/2004	00		8,592	
The Toronto-Dominion Bank	Options	bunch, john	5	09/12/2004	50	49.4	12,524	3,932
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Calvin, Robert Denys	5	31/01/2005	30	48.51	43,088	276
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Calvin, Robert Denys	5	31/12/2004	30	45.71		150
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Calvin, Robert Denys	5	31/12/2004	30	45.83	385	155
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Climo, Donald Christopher Bryce	5	31/12/2004	30	45.55	1,498	188
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	coccimiglio, james e.	5	31/12/2004	30	45.83	152	152
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Desgagne, Jean	5	31/10/2004	30	47.47		24
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Desgagne, Jean	5	31/12/2004	30	47.47	3,224	24
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Desgagne, Jean	5	29/03/2004	00			
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Desgagne, Jean	5	31/12/2004	30	46.14	72	72
The Toronto-Dominion Bank	Options	Drummond, Don	5	31/12/2004	50	45.81	15,354	158
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Dyck, Thomas James	5	31/12/2004	30	44.73		152
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Dyck, Thomas James	5	31/12/2004	30	45.84	158	151
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Dyrda, Christopher Daniel	5	31/12/2004	30	45.73	942	172
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Ganzlin, Karen	5	27/05/2004	00			
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Ganzlin, Karen	5	31/12/2004	30			124
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Ganzlin, Karen	5	31/12/2004	30	44.81		237
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Ganzlin, Karen	5	31/12/2004	30	44.81	113	113
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Ganzlin, Karen	5	31/12/2004	30	45.4	4,347	271
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Gilchrist, Nadine McKinney	5	31/12/2004	30	44.83	2,772	76
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Gilchrist, Nadine McKinney	5	31/12/2004	30	44.83	346	10
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Gilchrist, Nadine McKinney	5	31/12/2004	30	45.77	676	164
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Haier, Brian Joseph	5	31/12/2004	30		8,685	346

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Hewitt, Richard	5	31/12/2004	30	45.82	418	157
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Howard Wilson, Jennifer Diana	5	31/12/2004	30	44.8127	3,308	94
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Howard Wilson, Jennifer Diana	5	31/12/2004	30	48.9	44	37
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Irman, Martine	5	31/12/2004	30	45.56	2,263	212
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Li-Ting-Wai, Raymond	5	01/11/2004	00			
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Li-Ting-Wai, Raymond	5	31/12/2004	30	45.85	149	149
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Mantle, Steve	5	31/12/2004	30	45.86	7,756	100
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Morton, David Ian	5	31/12/2004	30	45.46	9,752	357
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Ong, Ai-Lin	5	31/12/2003	30	37.11		186
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Ong, Ai-Lin	5	25/03/2003	00		400	
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Ong, Ai-Lin	5	31/12/2003	30	37.11	586	186
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Ong, Ai-Lin	5	31/12/2004	30	45.82	743	157
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Pepperell, John Richard Southwood	5	31/01/2005	30	48.5	1,534	11
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Pepperell, John Richard Southwood	5	31/01/2005	30	48.5	19,301	317
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Pickett, David Peter	5	31/12/2004	30	45.87		99
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Pickett, David Peter	5	31/12/2004	30	45.87	107	99
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Randell, Anthony Charles	5	31/12/2004	10	45.83	2,435	154
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Rennie, Howard Allan	5	31/12/2004	30	45.82	418	157
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Salt, Dianne Allison	5	31/12/2004	30	45.8	395	160
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Schindele, Heinrich	5	31/01/2005	30	48.5	37,839	223
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Schouten, Bruce	5	31/01/2005	30	45.84	165	151
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	See, John Gordon	5	28/03/2003	00		16,448	
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	See, John Gordon	5	05/10/2004	51		22,954	6,506
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Shirreff, Bruce Mark	5	31/01/2005	30	48.51	12,896	95
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Shirreff, Bruce Mark	5	31/12/2004	30	45.33	4,274	266
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	strump, robin iain patrick	5	31/12/2004	30	45.77	9,198	164
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Wheable, Alan Ernest	5	31/12/2004	30	45.7039		152
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Wheable, Alan Ernest	5	31/12/2004	30	45.8202	418	157
Thermal Energy International Inc.	Common Shares Class A	Sharples, Clint	4	15/12/2003	00		100,000	
Thermal Energy International Inc.	Common Shares Class A	Sharples, Clint	4	24/01/2005	51	0.15	350,000	250,000
Thermal Energy International Inc.	Common Shares Class A	Sharples, Clint	4	25/01/2005	10	0.29	250,000	-100,000
Tiomin Resources Inc.	Options employee stock option	MacNeily, Ian Martin	5	21/01/2005	50		1,102,500	300,000
Tiverton Petroleum Ltd.	Common Shares	Mitchell, Bruce	3	04/02/2005	10	0.3	11,842,000	212,000
TLC Vision Corporation	Options	andrew, brian	5	01/02/2005	00		40,000	
TLC Vision Corporation	Options	Davidson, Thomas N.	4	13/12/2004	50	10.42	55,000	10,000
TLC Vision Corporation	Options	Leonard, William P.	5	13/12/2004	50	10.42	109,000	27,000
TLC Vision Corporation	Options	Lindstrom, Richard L.	4	13/12/2004	50	10.42	93,500	30,000
TLC Vision Corporation	Options	Rasche, Steven	5	13/12/2004	50	10.42	80,000	30,000
TLC Vision Corporation	Options	Rustand, Warren S.	4	13/12/2004	50	10.42	35,000	10,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
TLC Vision Corporation	Options	Sullins, Jr., W. David	4	13/12/2004	50	10.42	105,000	30,000
TLC Vision Corporation	Options	Vamvakas, Elias	4, 5	13/12/2004	50	12.68	371,000	15,000
TLC Vision Corporation	Options	Wachtman, James C.	5	13/12/2004	50	10.42	458,000	33,000
TLC Vision Corporation	Options	Wilt, Toby	4	13/12/2004	50	10.42	20,000	10,000
Torstar Corporation	Non-Voting Shares Class B	Harvey, Campbell Russell	3, 4	06/01/2005	11		0	-90,262
Torstar Corporation	Non-Voting Shares Class B	Harvey, Campbell Russell	3, 4	06/01/2005	11		0	-61,768
Torstar Corporation	Non-Voting Shares Class B	Harvey, Campbell Russell	3, 4	06/01/2005	11		0	-22,286
Torstar Corporation	Non-Voting Shares Class B	Harvey, Campbell Russell	3, 4	31/01/2002	00			
Torstar Corporation	Non-Voting Shares Class B	Harvey, Campbell Russell	3, 4	06/01/2005	11		61,768	61,768
Torstar Corporation	Non-Voting Shares Class B	Harvey, Campbell Russell	3, 4	06/01/2005	11		152,030	90,262
Torstar Corporation	Non-Voting Shares Class B	Harvey, Campbell Russell	3, 4	06/01/2005	11		174,316	22,286
TransAlta Power, L.P.	Limited Partnership Units	Waiand, Marvin John	5	01/02/2005	30	9.43	9,256	530
Transat A.T. inc.	Common Shares	De Cesare, Lucy	7	04/02/2005	51	7.86	2,545	2,545
Transat A.T. inc.	Options	De Cesare, Lucy	7	04/02/2005	54	7.86		-2,545
Transat A.T. inc.	Options	De Cesare, Lucy	7	04/02/2005	51	7.86	10,764	-2,545
Transat A.T. inc.	Common Shares	Godbout, Daniel	7	01/02/2005	10	27	21,554	-3,000
Transat A.T. inc.	Common Shares	Hatch, H. Clifford Jr.	4	27/01/2005	54	6.75	3,374	1,625
Transat A.T. inc.	Warrants	Hatch, H. Clifford Jr.	4	23/05/2003	00		1,625	
Transat A.T. inc.	Warrants	Hatch, H. Clifford Jr.	4	27/01/2005	54	6.75	0	-1,625
Transat A.T. inc.	Common Shares	Nakhleh, Tawfiq	7	03/02/2005	51	7.86	10,495	5,752
Transat A.T. inc.	Common Shares	Nakhleh, Tawfiq	7	03/02/2005	51	6.99	15,027	4,532
Transat A.T. inc.	Options	Nakhleh, Tawfiq	7	03/02/2005	51	7.86		-5,752
Transat A.T. inc.	Options	Nakhleh, Tawfiq	7	03/02/2005	51	7.86	16,798	-5,752
Transat A.T. inc.	Options	Nakhleh, Tawfiq	7	03/02/2005	51	6.99	12,266	-4,532
Transat A.T. inc.	Common Shares	Thompson, John D.	4	02/02/2005	51	6.45	21,372	1,860
Transat A.T. inc.	Common Shares	Thompson, John D.	4	02/02/2005	51	7.86	22,899	1,527
Transat A.T. inc.	Common Shares	Thompson, John D.	4	02/02/2005	51	9.9	24,111	1,212
Transat A.T. inc.	Options	Thompson, John D.	4	02/02/2005	51	6.45	9,004	-1,860
Transat A.T. inc.	Options	Thompson, John D.	4	02/02/2005	51	7.86	7,477	-1,527
Transat A.T. inc.	Options	Thompson, John D.	4	02/02/2005	51	9.9	6,265	-1,212
TransForce Income Fund	Units special voting	Bédard, Alain	4, 5	30/09/2002	00		405,400	
TransForce Income Fund	Units special voting	Bérard, André	4	28/04/2003	00		8,000	
TransForce Income Fund	Trust Units	Jolina Capital inc.	3	17/11/2004	15	14.1	1,031,031	-2,000,000
Trigon Exploration Canada Ltd.	Common Shares	Himmel, Sidney Samuel	5	26/01/2005	10	0.38	32,000	10,000
Triumph Acquisition Corporation Inc.	Common Shares	DENIS, YVES	4	15/12/2003	00		5,000	
Triumph Acquisition Corporation Inc.	Common Shares	DENIS, YVES	4	27/01/2005	10	0.165	11,500	6,500
True Energy Inc.	Common Shares	Axford, Mary Kay	5	01/02/2005	10	4.4	9,500	-4,500
True Energy Inc.	Common Shares	Ross, Ian	5	02/02/2005	51	0.63	11,340	10,000
True Energy Inc.	Options	Ross, Ian	5	02/02/2005	51	0.63	190,000	-10,000
True North Corporation	Convertible Notes	Haberman, Hy	5	14/12/2004	00		\$1,785,714	
True North Corporation	Convertible Notes	Peri, Maria A.	5	14/12/2004	00		\$1,785,714	
Twin Mining Corporation	Common Shares	HOLMES, WARREN	4	12/01/2005	00		100,000	
Twin Mining Corporation	Options	HOLMES, WARREN	4	12/01/2005	00		150,000	
Tyler Resources Inc.	Common Shares	CDG Investments Inc.	3	25/01/2005	10	2.07	14,016,952	-5,000
Tyler Resources Inc.	Common Shares	Devonshire, George Arthur James	4, 6, 5	02/02/2005	10	1.54	1,148,000	-6,000
Tyler Resources Inc.	Common Shares	Devonshire, George Arthur James	4, 6, 5	28/01/2005	10	1.5	135,000	-10,000
Tyler Resources Inc.	Common Shares	Devonshire, George Arthur James	4, 6, 5	28/01/2005	10	1.46	125,000	-10,000
Tyler Resources Inc.	Common Shares	Smith, Gregory Harold	4	27/01/2005	10	1.74	1,367,500	-20,000
Tyler Resources Inc.	Common Shares	Smith, Gregory Harold	4	27/01/2005	10	1.77	1,347,500	-20,000
Tyler Resources Inc.	Common Shares	Smith, Gregory Harold	4	30/12/2004	10	0.95		-25,000
Tyler Resources Inc.	Common Shares	Smith, Gregory Harold	4	30/12/2004	10	0.95	25,000	-30,000
Tyler Resources Inc.	Common Shares	Smith, Gregory Harold	4	27/01/2005	10	1.74	50,000	-40,000
Uni-Sélect Inc.	Common Shares	Alderson, David	5	28/01/2005	51	15.05	1,396	1,396
Uni-Sélect Inc.	Common Shares	Alderson, David	5	28/01/2005	10	28.5	96	-1,300
Uni-Sélect Inc.	Common Shares	Alderson, David	5	28/01/2005	10	28.75	0	-96
Uni-Sélect Inc.	Options	Alderson, David	5	28/01/2005	51	15.05	2,566	-1,396
Uni-Sélect Inc.	Common Shares	Roy, Richard G	1	28/01/2005	51	14.75	7,400	5,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Uni-Sélect Inc.	Common Shares	Roy, Richard G	1	28/01/2005	10	28.75	2,400	-5,000
Uni-Sélect Inc.	Options	Roy, Richard G	1	28/01/2005	51	14.75	32,737	-5,000
UNISERVE COMMUNICATIONS CORPORATION	Common Shares	Scholz, Michael Curt	4	04/02/2005	10	0.7	11,222,433	20,000
UNISERVE COMMUNICATIONS CORPORATION	Warrants	Scholz, Michael Curt	4	31/01/2005	53		2,500,000	625,000
UNISERVE COMMUNICATIONS CORPORATION	Common Shares	Winters, Stephen Kenneth	5	13/03/2003	00		3,750	
UNISERVE COMMUNICATIONS CORPORATION	Common Shares	Winters, Stephen Kenneth	5	13/03/2003	00		64,018	
UNISERVE COMMUNICATIONS CORPORATION	Common Shares	Winters, Stephen Kenneth	5	13/03/2003	00		1,012	
United Corporations Limited	Common Shares	E-L Financial Corporation Limited	3	28/01/2005	10	44	4,317,003	500
United Corporations Limited	Common Shares	E-L Financial Corporation Limited	3	31/01/2005	10	44.1992	4,328,303	11,300
Vaquero Energy Ltd.	Common Shares	Cruikshank, Ken	5	27/01/2005	51	0.95	249,721	50,000
Vaquero Energy Ltd.	Common Shares	Cruikshank, Ken	5	27/01/2005	10	5.3	221,921	-27,800
Vaquero Energy Ltd.	Common Shares	Cruikshank, Ken	5	27/01/2005	10	5.31	199,721	-22,200
Vaquero Energy Ltd.	Options	Cruikshank, Ken	5	27/01/2005	51	0.95	403,000	-50,000
Vaquero Energy Ltd.	Common Shares	Harris, Brent	5	27/01/2005	10	5.26	337,575	-50,000
Vaquero Energy Ltd.	Common Shares	Harris, Brent	5	28/01/2005	10	5.36	327,575	-10,000
Vaquero Energy Ltd.	Common Shares	Robert, Waldner	4	28/01/2005	51	0.92	216,870	20,000
Vaquero Energy Ltd.	Common Shares	Robert, Waldner	4	28/01/2005	10	5.2	196,870	-20,000
Vaquero Energy Ltd.	Options	Robert, Waldner	4	28/01/2005	51	0.92	573,000	-20,000
Vaquero Energy Ltd.	Common Shares	Ron, Hozjan	5	27/01/2005	51	0.95	71,279	40,000
Vaquero Energy Ltd.	Common Shares	Ron, Hozjan	5	28/01/2005	10	5.4		-1,000
Vaquero Energy Ltd.	Common Shares	Ron, Hozjan	5	28/01/2005	10	5.44	70,279	-1,000
Vaquero Energy Ltd.	Common Shares	Ron, Hozjan	5	28/01/2005	10	5.43	69,279	-1,000
Vaquero Energy Ltd.	Common Shares	Ron, Hozjan	5	28/01/2005	10	5.4	66,279	-3,000
Vaquero Energy Ltd.	Common Shares	Ron, Hozjan	5	28/01/2005	10	5.21	64,279	-2,000
Vaquero Energy Ltd.	Common Shares	Ron, Hozjan	5	28/01/2005	10	5.2	56,279	-8,000
Vaquero Energy Ltd.	Common Shares	Ron, Hozjan	5	01/02/2005	10	5.6	46,279	-10,000
Vaquero Energy Ltd.	Common Shares	Ron, Hozjan	5	02/02/2005	10	5.6	36,279	-10,000
Vaquero Energy Ltd.	Options	Ron, Hozjan	5	27/01/2005	51	0.95	299,000	-40,000
Vector Aerospace Corporation	Common Shares	DOBBIN, Mark Douglas	3	13/01/2005	10	2.2	1,009,152	5,500
Vector Aerospace Corporation	Common Shares	DOBBIN, Mark Douglas	3	14/01/2005	10	2.25	1,023,652	14,500
Vector Aerospace Corporation	Common Shares	DOBBIN, Mark Douglas	3	18/01/2005	10	2.25	1,032,652	9,000
Vector Aerospace Corporation	Common Shares	DOBBIN, Mark Douglas	3	19/01/2005	10	2.25	1,040,952	8,300
Vector Aerospace Corporation	Common Shares	DOBBIN, Mark Douglas	3	20/01/2005	00		1,003,652	
Vector Aerospace Corporation	Common Shares	DOBBIN, Mark Douglas	3	20/01/2005	10	2.4685	1,087,352	46,400
Vector Aerospace Corporation	Common Shares	DOBBIN, Mark Douglas	3	20/01/2005	10	2.5	3,677,352	2,590,000
Vector Aerospace Corporation	Common Shares	DOBBIN, Mark Douglas	3	20/01/2005	10	2.3	3,691,652	14,300
Vector Aerospace Corporation	Common Shares	DOBBIN, Mark Douglas	3	20/01/2005	10	2.28	3,699,352	7,700
Vector Wind Energy Inc.	Common Shares	Barr, Brian John	3, 4, 6, 1, 5, 2	17/01/2005	11	0.4		-29,000
Vector Wind Energy Inc.	Common Shares	Barr, Brian John	3, 4, 6, 1, 5, 2	24/01/2005	11	0.4	2,128,456	-29,000
Vena Resources Inc.	Options	Burgess, Harry	4	24/01/2005	00		150,000	
Versatile Mobile Systems (Canada) Inc.	Options	Hardy, John Arthur	4, 5	03/02/2005	52	1.05	1,600,000	-200,000
Versatile Mobile Systems (Canada) Inc.	Options	Montanana, Jens	4	03/02/2005	52	1.05	600,000	-100,000
Versatile Mobile Systems (Canada) Inc.	Options	Polychron, Robert Preston	4, 5	03/02/2005	52	1.05	1,100,000	-100,000
Veteran Resources Inc.	Options	Armstrong, Derrick Robert	4	02/02/2005	52	1.01	200,000	-75,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
VHQ Entertainment Inc.	Options	Mehring, Jody Aaron	5	15/04/2004	00			
VHQ Entertainment Inc.	Options	Mehring, Jody Aaron	5	15/04/2004	50	0.6	37,500	37,500
Viceroy Exploration Ltd.	Options	Black, W. David	4	31/01/2005	50	2.46	250,000	50,000
Viceroy Exploration Ltd.	Options	Fairchild, John Porter	5	31/01/2005	50	2.46	200,000	50,000
Viceroy Exploration Ltd.	Options	Halvorson, Michael Henreid	4	31/01/2005	50	2.46	250,000	50,000
Vichthom Human Bionics Inc.	Common Shares	Cote, Benoit	4, 5	31/01/2005	10	1.2	395,300	200
Vichthom Human Bionics Inc.	Common Shares	Cote, Benoit	4, 5	01/02/2005	10	1.2	396,300	1,000
Vichthom Human Bionics Inc.	Common Shares	Cote, Benoit	4, 5	02/02/2005	10	1.2	396,800	500
Vigil Locating Systems Corporation	Common Shares categorie "A"	Goguen, Andre	4	01/01/2005	00		82,000	
Virtek Vision International Inc.	Options	Kamel, Mohamed	4	31/01/2005	52	1.49	95,000	-5,000
Volcanic Metals Exploration Inc.	Common Shares	Sapi, Louis	4	27/01/2005	51	0.15	135,000	75,000
Volcanic Metals Exploration Inc.	Options	Sapi, Louis	4	27/01/2005	51	0.15	0	-75,000
Wall Financial Corporation.	Common Shares	Wall Financial Corporation	1	27/01/2005	38	4.3		-300
Wall Financial Corporation.	Common Shares	Wall Financial Corporation	1	27/01/2005	38	4.3	32,083,365	-100
Wall Financial Corporation.	Common Shares	Wall Financial Corporation	1	31/01/2005	38	4.3	32,083,265	-100
Wellco Energy Services Trust	Trust units	Zahn, Corey Robert	5	24/01/2005	10	10.7	4,000	2,000
Western Oil Sands Inc.	Class A Shares	ANDREWS, Glen Frederick	4	25/01/2005	51	8.5	125,000	10,000
Western Oil Sands Inc.	Options	ANDREWS, Glen Frederick	4	25/01/2005	51		0	-10,000
Western Troy Capital Resources Inc.	Options	Holmstead, Wayne Edward	4, 5	09/06/2003	00			
Western Troy Capital Resources Inc.	Options	Holmstead, Wayne Edward	4, 5	02/02/2005	50	0.45	15,000	15,000
Western Troy Capital Resources Inc.	Common Shares	Klyman, Milton	4	25/09/1989	00		200	
Western Troy Capital Resources Inc.	Options	Klyman, Milton	4	25/09/1989	00		20,000	
Western Troy Capital Resources Inc.	Options	Klyman, Milton	4	01/02/2005	50		30,000	10,000
Westport Innovations Inc.	Common Shares	Gallagher, J. Michael	5	31/12/2004	30	1.76	8,757	7,385
Westport Innovations Inc.	Common Shares	Gallagher, J. Michael	5	02/02/2005	11	2.1	120	-8,637
Westport Innovations Inc.	Common Shares	Hodge, Philip Blake	5	31/12/2004	30	1.71	21,738	1,990
Westport Innovations Inc.	Common Shares	Hodgins, Kenneth Bruce	5	31/12/2004	30	1.72	75,133	2,380
Westport Innovations Inc.	Common Shares	Hodgins, Kenneth Bruce	5	02/02/2005	10	2.08	69,133	-6,000
Westport Innovations Inc.	Common Shares	Hodgins, Kenneth Bruce	5	03/02/2005	10	2.04	68,033	-1,100
Westport Innovations Inc.	Common Shares	Hodgins, Kenneth Bruce	5	03/02/2005	10	2.03	65,133	-2,900
Westport Innovations Inc.	Common Shares	Wong, Elaine	5	31/12/2004	30	1.72	19,889	3,222
Westshore Terminals Income Fund	Trust Units	Gardiner, James	4	17/01/2005	10	12.12	11,543	224
WOLFDEN RESOURCES INC.	Common Shares	Downie, Ewan Stewart	4, 5	20/01/2004	10	3.55		23,700
WOLFDEN RESOURCES INC.	Common Shares	Downie, Ewan Stewart	4, 5	20/01/2005	10	3.55	1,545,120	23,700
WOLFDEN RESOURCES INC.	Common Shares	Pollock, John Arthur	4	28/01/2005	10	3.2	0	-10,000
Xceed Mortgage Corporation	Common Shares	Akemis Holding Corp	3	08/06/2004	11	5.5		7,519,633
Xceed Mortgage Corporation	Common Shares	Akemis Holding Corp	3	08/06/2004	11	5.5	6,892,113	6,892,113
Xceed Mortgage Corporation	Common Shares	Chiefswood Holdings Limited	6	08/06/2004	15	5.5		6,939,164
Xceed Mortgage Corporation	Common Shares	Chiefswood Holdings Limited	6	08/06/2004	15	5.5	6,360,084	6,360,084
Xceed Mortgage Corporation	Common Shares	Lexfin Ltd	3	08/06/2004	15	5.5		4,332,060
Xceed Mortgage Corporation	Common Shares	Lexfin Ltd	3	08/06/2004	15	5.5	3,970,546	3,970,546
YIELDPLUS Income Fund	Trust Units	Brasseur, Murray	4, 5	15/09/2004	00			

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
YIELDPLUS Income Fund	Trust Units	Brasseur, Murray	4, 5	25/01/2005	10	9.95	1,000	1,000
YIELDPLUS Income Fund	Trust Units	Yieldplus Income Fund	1	24/01/2005	38	10	245,800	2,000
YIELDPLUS Income Fund	Trust Units	Yieldplus Income Fund	1	25/01/2005	38	9.92	246,300	500
YIELDPLUS Income Fund	Trust Units	Yieldplus Income Fund	1	25/01/2005	38	9.95	248,400	2,100
YIELDPLUS Income Fund	Trust Units	Yieldplus Income Fund	1	26/01/2005	38	10	249,400	1,000
YIELDPLUS Income Fund	Trust Units	Yieldplus Income Fund	1	27/01/2005	38	9.9	254,300	4,900
YIELDPLUS Income Fund	Trust Units	Yieldplus Income Fund	1	27/01/2005	38	10.01	259,300	5,000
Yorbeau Resources Inc.	Common Shares Class A	Renaud, Richard J.	4	31/01/2005	10	0.42	4,675,900	12,500
YOUNG-DAVIDSON MINES, LIMITED	Common Shares	Becker, Jeffrey Jonathan	3, 4, 5	01/02/2005	51	0.1	2,918,653	300,000
YOUNG-DAVIDSON MINES, LIMITED	Options	Becker, Jeffrey Jonathan	3, 4, 5	01/02/2005	51	0.1	0	-300,000
YOUNG-DAVIDSON MINES, LIMITED	Common Shares	OBRADOVICH, THOMAS JOHN	3, 4, 5	01/02/2005	47		2,490,545	-50,000
Young-Shannon Gold Mines, Limited	Options	Whittall, Robert Francis	5	27/07/2004	00		125,000	
Zarlink Semiconductor Inc.	Options	Mandy, Kirk	4	31/01/2005	50	2.4	635,000	100,000
ZTEST Electronics Inc.	Common Shares	Nurse, Donald G.	4	27/01/2005	10	0.14	745,710	-5,900
ZTEST Electronics Inc.	Common Shares	Perreault, John	3, 4, 7, 5	01/02/2005	10	0.155	2,002,770	-30,000

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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>
01-Jan-2004 to 31-Dec-2004	44 Purchasers	Absolute Return Concepts Fund - Units	5,534,775.12	47,923.00
01-Jan-2004 to 31-Dec-2004	Transamerica Life Canada	AIM Canadian Premier Fund - Units	345,360.02	31,396.00
01-Jan-2005 to 31-Jan-2005	Transamerica Life Canada	AIM Global Technology Fund Series I - Units	59,029.39	23,802.00
14-Sep-2004	Woodbridge Investments Inc.	ALESCO Preferred Funding V, Ltd. - Preferred Shares	19,375,500.00	19,376.00
18-Jan-2005	The Canadian Medical Protective Association	Banyan Capital Partners II Limited Partnership - Units	15,000,000.00	15,000.00
07-Nov-2004 to 10-Dec-1004	5 Purchasers	Biosign Technologies Inc. - Common Shares	725,000.00	2,718,410.00
03-Nov-2004 to 01-Jan-2005	16 Purchasers	Biosign Technologies Inc. - Convertible Debentures	1,500,000.00	1,500.00
30-Jan-2004 to 31-Dec-2004	12 Purchasers	Bodnar Canadian Equity Fund - Units	1,423,099.63	123,133.00
30-Jan-2004 to 31-Dec-2004	10 Purchasers	Bodnar Fixed Income Fund - Units	831,988.77	79,824.00
30-Jan-2004 to 31-Dec-2004	28 Purchasers	Bodnar Money Market Fund - Units	87,995.43	8,800.00
31-Dec-2004	Robert Zachary	BPI Global Opportunities III RSP Fund - Units	10,000.00	107.00
18-Jan-2005	Wayne Goreski	CareVest Blended Mortgage Investment Corporation - Preferred Shares	16,625.00	16,625.00
18-Jan-2005	4 Purchasers	CareVest First Mortgage Investment Corporation - Preferred Shares	177,978.00	177,978.00
20-Jan-2005	Credit Risk Advisors LP Toronto Dominion Bank	Carriage Services, Inc. - Notes	1,232,700.00	1,232,700.00

Notice of Exempt Financings

30-Dec-2004	3 Purchasers	Corporate Properties Limited - Notes	500,000.00	500,000.00
20-Jan-2005	Brian Vyner	Crescent Gold Limited - Shares	90,534.80	700,000.00
17-Jan-2005	Kinross Gold Corporation	Crown Resources Corporation - Shares	1,216,500.00	551,640.00
21-Jan-2005	3 Purchasers	DIATEM Networks Inc. - Convertible Debentures	650,000.00	182,000.00
28-Jan-2005	Sheldon Inwentash	East West Resource Corporation - Units	75,000.00	500,000.00
20-Jan-2005	4 Purchasers	Enhanced Opportunity Corp. - Common Shares	90,000.00	360,000.00
30-Sep-2004	Gregory Galanis	Eosphoros Asset Management Fund I, LP - Units	200.00	2.00
01-Jan-2004 to 31-Dec-2004	14 Purchasers	Equity International Investment Trust - Units	70,628,778.00	50,264.00
17-Dec-2004	Marian "Mike" Koziol	Exploration Tom Inc. - Common Shares	14,528.00	38,232.00
01-Jan-2004 to 31-Dec-2004	AMI Partners Inc.	Fleming Canada Offshore Select Trust - Units	20,000.00	86.00
29-Aug-2003 to 31-Dec-2004	11 Purchasers	Full Cycle Energy Limited Partnership I - Limited Partnership Units	1,450,000.00	14,500.00
01-Jan-2004 to 31-Dec-2004	153 Purchasers	Galaxy Monthly Income Fund - Shares	2,151,407.27	889,210.00
01-Jan-2004 to 31-Dec-2004	6 Purchasers	Galaxy Premium Money Fund - Shares	11,500,000.00	1,150,449.00
22-Jul-2004 to 23-Dec-2004	4 Purchasers	GIIC Global Fund - Units	23,346,953.11	2,393,084.00
30-Jan-2004 to 23-Jun-2004	4 Purchasers	GM Capital Partners Fund of Funds I, LP - Limited Partnership Interest	338,350,000.00	338,350,000.00
27-Feb-2004 to 15-Nov-2004	11 Purchasers	Gryphon EAFE Fund - Units	1,857,187.12	154,241.00
31-Oct-2004 to 05-Nov-2004	3 Purchasers	Gryphon Europac Fund - Units	21,622,275.46	1,886,543.00
20-Jan-2005	Tammy Mechis Daniel R. Mechis	Halo Resources Ltd. - Flow-Through Shares	29,450.00	31,000.00

Notice of Exempt Financings

20-Jan-2005	James Drabek	Halo Resources Ltd. - Non-Flow-Though Shares	50,700.00	25,000.00
01-Jan-2004 to 31-Dec-2004	7 Purchasers	Heathbridge Capital Management Ltd. - Units	1,806,120.84	180,612.00
21-Dec-2004	Gordon Sharwood	Homeland Security Technology Corporation - Convertible Preferred Stock	12,271.00	12,271.00
19-Jan-2005 to 24-Jan-2005	Shane Hastings Ronald Martin	IMAGIN Diagnostic Centres, Inc. - Common Share Purchase Warrant	25,000.00	250,000.00
01-Jan-2004 to 31-Dec-2004	3 Purchasers	INVESCO International Equity Fund - Units	755,943.08	82,323.00
01-Jan-2004 to 31-Dec-2004	Osram Sylvania Ltd	INVESCO Structured Core U.S. Equity Fund - Units	118,723.96	14,934.00
31-Jan-2004	7 Purchasers	Leeward Bull & Bear Fund L.P. - Limited Partnership Units	898,263.56	312.00
14-Jan-2005	Eidenai Innovations Inc.	Lemontonic Inc. - Shares	220,000.50	1,466,667.00
14-Jan-2005	30 Purchasers	Lemontonic Inc. - Shares	4,954,999.95	33,033,333.00
14-Jan-2005	The Erin Mills Investment Corporation	Lorus Therapeutics Inc. - Convertible Debentures	5,000,000.00	5,000,000.00
19-Jan-2005	Robert L. Searcy Brian Vyner	Luna Gold Corp. - Units	149,445.00	55,145.00
18-Jan-2005	42 Purchasers	Markinch Capital Corp. - Units	280,500.00	1,402,500.00
26-Jan-2005	Aegon Capital Management Inc.	Mint Technology Corp. - Units	250,020.00	416,700.00
11-Nov-2004	14 Purchasers	Mitel Networks Corporation - Common Shares	1,097,500.00	1,097,500.00
01-Jan-2004 to 31-Dec-2004	The Manufactures Life Insurance Company	MIX Canadian Large Cap Core Class - Units	356,852.00	28,342.00
01-Jan-2004 to 31-Dec-2004	The Manufactures Life Insurance Company	MIX Canadian Large Cap Value Class - Units	139,472.00	11,026.00
06-Dec-2004	The Manufactures Life Insurance Company	MIX E&P US Mid Cap Class - Units	468,974.00	41,512.00
01-Jan-2004 to 31-Dec-2004	The Manufactures Life Insurance Company	MIX Global Equity Class - Units	12,884.00	1,209.00
01-Jan-2004 to 31-Dec-2004	The Manufactures Life Insurance Company	MIX Global Value Class - Units	2,771,969.00	220,859.00

Notice of Exempt Financings

01-Jan-2004 to 31-Dec-2004	The Manufactures Life Insurance Company	MIX International Growth Class - Units	8,429.00	741.00
01-Jan-2004 to 31-Dec-2004	The Manufactures Life Insurance Company	MIX International Value Class - Units	184,321.00	15,317.00
01-Jan-2004 to 31-Dec-2004	The Manufactures Life Insurance Company	MIX Seamark Total Canadian Equity Class - Units	662,862.00	48,761.00
01-Jan-2004 to 31-Dec-2004	The Manufactures Life Insurance Company	MIX Seamark Total Global Equity Class - Units	2,380,738.00	204,086.00
01-Jan-2004 to 31-Dec-2004	The Manufactures Life Insurance Company	MIX Seamark Total US Equity Class - Units	77,042.00	6,976.00
06-Dec-2004 to 31-Dec-2004	The Manufactures Life Insurance Company	MIX US Large Cap Core Class - Units	204,280.00	20,891.00
01-Jan-2004 to 31-Dec-2004	The Manufactures Life Insurance Company	MIX US Large Cap Growth Class - Units	11,700.00	1,186.00
01-Jan-2004 to 31-Dec-2004	The Manufactures Life Insurance Company	MIX US Large Cap Value Class - Units	1,837,823.00	170,531.00
01-Jan-2004 to 31-Dec-2004	The Manufactures Life Insurance Company	MIX US Mid Cap Value Class - Units	101,074.00	8,786.00
16-Dec-2004	28 Purchasers	Momentas Corporation - Convertible Debentures	315,000.00	63.00
31-Jan-2005	3 Purchasers	North Grenville Community Centre - Bonds	2,550,000.00	3.00
07-Jan-2004 to 09-Oct-2004	11 Purchasers	North Growth U.S. Equity Fund - Units	2,091,357.55	88,081.00
21-Jan-2005	Shelina Dhanani Teraz Holdings Inc	Northern Hemisphere Development Corp. - Units	57,500.00	57,500.00
01-Feb-2005	AGF Special Funds;Ltd Blair Franklin Mgt. Inc.	optionsXpress Holdings Inc - Stock Option	247,500.00	15,000.00
27-Jan-2005	8 Purchasers	O'Donnell Emerging Companies Fund - Units	717,263.38	89,323.00
27-Feb-2004 to 31-Dec-2004	292 Purchasers	Onefund Diversified Plus - Units	14,039,099.00	1,403,910.00
26-May-2004 to 29-Nov-2004	10 Purchasers Fund LP - Units	Peregrine Investment Management	1,900,000.00	1,900.00

Notice of Exempt Financings

31-Dec-2004	49 Purchasers	Petroworth Resources Inc. - Special Warrants	1,203,238.00	729,235.00
12-Jan-2005	3 Purchasers	Polaris Geothermal Inc. - Units	311,480.40	283,164.00
01-Jan-2004 to 31-Dec-2004	119 Purchasers	Prosperity Pooled Funds - Units	33,466,770.56	3,312,490.00
01-Jan-2004 to 31-Dec-2004	6 Purchasers	Putnam Canadian Global Trusts - Trust Units	37,785,368.71	2,029,289.00
24-Jan-2005	Credit Risk Advisors	Quality Distribution LLC QD Capital Corporation - Subordinated Note	599,070.00	599,070.00
31-Jan-2005	Senol Eren Leo Kosowan	Quicksilver Ventures Inc. - Units	40,500.00	54,000.00
27-Jan-2005	Fulcrum Small Cap Fund Inc	Ravenwood Energy Corp. - Common Shares	875,000.00	500,000.00
01-Jan-2004 to 31-Dec-2004	150 Purchasers	RM Canadian Money Market Pool - Units	199,264,171.47	1,992,648.00
31-Dec-2003 to 31-Jul-2004	23 Purchasers	Rosseau Limited Partnership - Units	4,938,226.94	1,267.00
01-Jan-2004 to 31-Dec-2004	126 Purchasers	Royal Trust Corporation of Canada - Units	76,206,256.25	7,452,018.00
28-Jan-2005	10 Purchasers	Rubicon Minerals Corporation - Common Shares	1,400,000.00	1,000,000.00
05-Jan-2004 to 24-Dec-2004	39 Purchasers	Seamark Pooled Funds - Units	98,167,904.93	98,167,905.00
01-Dec-2004	Bill Medeiros	Selective Asset Long Biased Equity Hedge Fund LP - Limited Partnership Units	150,000.00	150.00
30-Nov-2004	Andrew Gordon	Selective Asset Long/Short Fund of Funds LP - Limited Partnership Units	150,000.00	150.00
31-Jan-2004 to 31-Dec-2004	13 Purchasers	Sprott Bull/Bear RSP Fund - Units	954,080.48	158,141.00
24-Jan-2004 to 31-Dec-2004	7 Purchasers	Sprott Hedge Fund Limited Partnership I - Limited Partnership Units	9,913,779.22	299,625.00
31-Jan-2004 to 31-Dec-2004	74 Purchasers	Sprott Hedge Fund Limited Partnership II - Limited Partnership Units	16,853,993.19	1,467,317.00

Notice of Exempt Financings

07-Apr-2004 to 31-Dec-2004	45 Purchasers	Sprott Hedge Opportunities Hedge Fund Limited Partnership - Limited Partnership Units	16,617,195.01	1,270,087.00
31-Dec-2004	Augen Limited Partnership 2004-I	Starfield Resources Inc. - Flow-Through Shares	400,000.00	888,890.00
01-Nov-2004 to 01-Dec-2004	7 Purchasers	Stornoway Recovery Fund LP - Limited Partnership Units	3,100,000.00	3,100.00
10-Jan-2005	Dig Sung Lee	Strathmore Minerals Corp. - Common Shares	19,500.00	10,000.00
31-Dec-2004	12 Purchasers	The McElvaine Investment Trust - Trust Units	1,303,999.98	62,952.00
31-Dec-2004	6 Purchasers	The McElvaine Limited Partnership - Units	67,499.99	17,218.00
01-Jan-2004 to 31-Dec-2004	72 Purchasers	The Royal Trust Company - Units	47,928,232.04	47,928,232.00
01-Jan-2004 to 31-Dec-2004	35 Purchasers	The Royal Trust Company - Units	6,212,693.20	6,212,693.00
01-Dec-2004	Jay Smith	The Tailwind Fund LP - Limited Partnership Units	250,000.00	250.00
29-Dec-2004 to 31-Dec-2004	4 Purchasers	Trade Winds Ventures Inc. - Flow-Through Shares	1,010,077.60	721,484.00
02-Feb-2004 to 01-Oct-2004	Royal Bank of Canada Partnership Interest	Traxis Fund Offshore L.P. - Limited	29,042,545.70	29,042,546.00
07-Jan-2005	Martin Jamieson	Trident Global Opportunities Fund - Units	150,000.00	1,360.00
14-Jan-2005	Bradley Markle	Trident Global Opportunities Fund - Units	150,000.00	1,341.00
01-Jan-2004 to 31-Dec-2004	AIM Funds Management Inc.	Trimark Balanced Pool - Units	10,118,600.00	1,011,348.00
01-Jan-2004 to 31-Dec-2004	Transamerica Life Canada	Trimark Canadian Bond Fund - Units	21,851,093.16	2,081,056.00
01-Jan-2004 to 31-Dec-2004	3 Purchasers	Trimark Canadian Equity Pool - Units	3,071,881.55	292,560.00
01-Jan-2004 to 31-Dec-2004	Transamerica Life Canada	Trimark Canadian Resources Fund - Units	26,227.08	1,943.00

Notice of Exempt Financings

01-Jan-2004 to 31-Dec-2004	Transamerica Life Canada	Trimark Discovery Fund - Units	2,176,329.25	435,266.00
01-Jan-2004 to 31-Dec-2004	Transamerica Life Canada	Trimark Fund - Units	1,627,296.77	45,839.00
01-Jan-2004 to 31-Dec-2004	AIM Funds Management Inc ROY Nominees Limited	Trimark Global Equity Pool - Units	6,723,741.32	678,374.00
01-Jan-2004 to 31-Dec-2004	AIM Funds Management Inc Local 2041 Acoustic and Drywall Pension	Trimark International Equity Pool - Units	6,264,716.93	626,472.00
01-Jan-2004 to 31-Dec-2004	Transamerica Life Canada	Trimark U.S. Companies Fund - Units	8,202,618.48	1,261,941.00
01-Jan-2004 to 31-Dec-2004	AIM Funds Management Inc Local 2041 Acoustic and Drywall Pension	Trimark U.S. Equity Pool - Units	6,249,773.44	624,977.00
23-Dec-2004	Canadian Medical Discoveries Trudell Medical Limited	Viron Therapeutics Inc. - Convertible Debentures	6,500,000.00	2.00
31-Dec-2004	Global (GMPC) Holdings Inc	W3 Solutions Inc. - Common Shares	250,000.00	2,083,333.00
20-Aug-2004	Hospitals of Ontario Pension Plan	WestView Capital Partners LP - Limited Partnership Interest	38,940,000.00	38,940,000.00
27-Jan-2005	Augen Capital Corp	Winfield Resources Limited - Units	168,000.00	1,680,000.00
17-Jan-2005	R.J. Risty Limited	ZTEST Electronics Inc. - Debentures	135,000.00	135,000.00

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Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Axiom All Equity Portfolio
Axiom All Equity RSP Portfolio
Axiom Balanced Growth Portfolio
Axiom Balanced Income Portfolio
Axiom Canadian Growth Portfolio
Axiom Diversified Monthly Income Portfolio
Axiom Foreign Growth Portfolio
Axiom Foreign Growth RSP Portfolio
Axiom Global Growth Portfolio
Axiom Global Growth RSP Portfolio
Axiom Long-Term Growth Portfolio
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated February 2, 2005
Mutual Reliance Review System Receipt dated February 2, 2005

Offering Price and Description:

Class A and F Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

CIBC Asset Management Inc.

Project #734941

Issuer Name:

Capital L'Estérel Inc.
Principal Regulator - Quebec

Type and Date:

Preliminary Prospectus dated February 2, 2005
Mutual Reliance Review System Receipt dated February 8, 2005

Offering Price and Description:

A Minimum of * Units and a Maximum of * Units \$* per Unit (each Unit consisting of one Common Share and one-half of one Warrant) Price: \$* per Unit

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation
McFarlane Gordon Inc.
Standard Securities Capital Corporation
Octagon Capital Corporation
CTI Capital Inc.
Union Securities Ltd.

Promoter(s):

Richard Guay
Jacques Gagnier

Project #736082

Issuer Name:

Compton Petroleum Corporation
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated February 2, 2005
Mutual Reliance Review System Receipt dated February 2, 2005

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

Tristone Capital Inc.
GMP Securities Ltd.
FirstEnergy Capital Corp.
TD Securities Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
Orion Securities Inc.
Raymond James Ltd.
Scotia Capital Inc.
Salman Partners Inc.

Promoter(s):

-

Project #735041

Issuer Name:

Enbridge Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Shelf Prospectus dated February 3, 2005
Mutual Reliance Review System Receipt dated February 3, 2005

Offering Price and Description:

US \$1,000,000,000.00 - Debt Securities Common Shares
Preferred Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #735415

Issuer Name:

Fairway Investment Grade Income Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated February 4, 2005
Mutual Reliance Review System Receipt dated February 4, 2005

Offering Price and Description:

Maximum \$* (*Units) Price: \$10.00 per Unit Minimum
Purchase: 250 Units

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
TD Securities Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Scotia Capital Inc.
First Associates Investments Inc.
HSBC Securities (Canada) Inc.
Raymond James Ltd.
Canaccord Capital Corporation.
Desjardins Securities Inc.
Dundee Securities Corporation
Berkshire Securities Inc.
Richardson Partners Financial Limited
Wellington West Capital Inc.

Promoter(s):

Fairway Advisors Inc.
Fairway Capital Management Corp

Project #735665

Issuer Name:

First Asset Renewable Power Flow-Through LP II
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated February 4, 2005
Mutual Reliance Review System Receipt dated February 8, 2005

Offering Price and Description:

\$* (Maximum Offering); * Limited Partnership Units Price:
\$10.00 Minimum Purchase: 500 Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #736349

Issuer Name:

Initial Capital Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary CPC Prospectus dated February 4, 2005
Mutual Reliance Review System Receipt dated February 7, 2005

Offering Price and Description:

\$200,000.00 - 2,000,000 Common Shares Price: \$0.10 per
Common Share

Underwriter(s) or Distributor(s):

First Associates Investments Inc.

Promoter(s):

Gregory R. Harris
Richard Boxer
Bernie Kraft

Project #735981

Issuer Name:

Lawrence Conservative Payout Ratio Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated February 2, 2005
Mutual Reliance Review System Receipt dated February 2, 2005

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.
RBC Dominion Securities Inc.
Scotia Capital Inc.
Dundee Securities Corporation
HSBC Securities (Canada) Inc.
Canaccord Capital Corporation
Desjardins Securities Inc.
First Associates Investments Inc.
Raymond James Ltd.
Richardson Partners Financial Limited
Wellington West Capital Inc.

Promoter(s):

Lawrence Asset Management Inc.

Project #735045

Issuer Name:

MSP 2005 Resource Limited Partnership
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated February 4, 2005
Mutual Reliance Review System Receipt dated February 4, 2005

Offering Price and Description:

Resource Limited Partnership
Maximum \$40,000,000 (1,600,000 Units); Subscription
Price: \$25.00 Minimum Purchase: 200 Units

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Scotia Capital Inc.
TD Securities Inc.
HSBC Securities (Canada) Inc.
Raymond James Ltd
Wellington West Capital Inc,
Berkshire Securities Inc.
Canaccord Capital Corporation
Desjardins Securities Inc.
Dundee Securities Corporation
First Associates Investments Inc
IPC Securities Corporation

Promoter(s):

MSP 2005 GP Inc.

Project #735667

Issuer Name:

Northern Orion Resources Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated February 3, 2005
Mutual Reliance Review System Receipt dated February 3, 2005

Offering Price and Description:

Cdn \$100,010,000.00 -27,400,000 Units

Underwriter(s) or Distributor(s):

GMP Securities Ltd.
Canaccord Capital Coporation
Orion Securities Inc
Salman Partners Inc

Promoter(s):

-

Project #735384

Issuer Name:

Rhone 2005 Flow-Through Limited Partnership
Principal Regulator - British Columbia

Type and Date:

Preliminary Prospectus dated February 3, 2005
Mutual Reliance Review System Receipt dated February 7, 2005

Offering Price and Description:

\$40,000,000.00 - (Maximum Offering) (1,600,000 Units)
\$25.00 per Unit Price: \$25.00 Minimum Purchase: 200
Units

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
National Bank Financial Inc,
RBC Dominion Securities Inc.
Scotia Capital Inc.
TD Securities Inc.
Queensbury Securities Inc.
HSBC Securities (Canada) Inc,
Raymond James Ltd.
Desjardins Securities Inc,
Dundee Securities Corporation
Canaccord Capital Corporation
First Associates Investments Inc.
Richardson Partners Financial Limited
Wellington West Capital Inc,

Promoter(s):

Nova Bancorp Group (Canada) Ltd.

Project #735894

Issuer Name:

Saskatchewan Wheat Pool
Principal Regulator - Saskatchewan

Type and Date:

Preliminary Short Form Prospectus dated February 7, 2005
Mutual Reliance Review System Receipt dated February 8, 2005

Offering Price and Description:

\$150,000,000.00 - * rights to purchase * common shares at
a purchase price of \$ * per Share

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
RBC Dominion Securities Inc.
Genuity Capital Markets
National Bank Financial Inc.

Promoter(s):

-

Project #736376

Issuer Name:

Stone Total Return Unit Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated January 31, 2005
Mutual Reliance Review System Receipt dated February 2, 2005

Offering Price and Description:

\$* - * Units Price: \$10.00 per Unit Minimum Purchase: 100 Units

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation
Scotia Capital Inc.
TD Securities Inc.
Wellington West Capital Inc.
HSBC Securities (Canada) Inc.
Desjardins Securities Inc.
Dundee Securities Corporation
First Associates Investments Inc.
Raymond James Ltd.
Berkshire Securities Inc.
IPC Securities Corporation
Research Capital Corporation
Richardson Partners Financial Limited

Promoter(s):

Stone Asset Management Limited

Project #735003

Issuer Name:

Trimac Income Fund
Principal Regulator - Alberta

Type and Date:

Amended and Restated Preliminary Prospectus dated February 4, 2005
Mutual Reliance Review System Receipt dated February 4, 2005

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

TD Securities Inc.
RBC Dominion Securities Inc.
Sprott Securities Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
First Associates Investments Inc.

Promoter(s):

Trimac Transportation Services Inc.

Project #728005

Issuer Name:

VX Technologies Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Prospectus dated February 7, 2005
Mutual Reliance Review System Receipt dated February 8, 2005

Offering Price and Description:

A Minimum of 6,250,000 Common Shares and a Maximum of 8,750,000 Common Shares

Underwriter(s) or Distributor(s):

First Associates Investments Inc.

Promoter(s):

James D. Tocher
Angus J. Tocher

Project #736176

Issuer Name:

ABN AMRO Global Equity Exposure Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated February 4, 2005
Mutual Reliance Review System Receipt dated February 7, 2005

Offering Price and Description:

Mutual Fund Units @ Net Asset Value

Underwriter(s) or Distributor(s):

ABN AMRO Asset Management Canada Limited
ABN AMRO Asset Management Canada Limited

Promoter(s):

ABN AMRO Asset Management Canada Limited

Project #723309

Issuer Name:

Churchill III Debenture Corp.
Churchill III Real Estate Limited Partnership
Principal Regulator - British Columbia

Type and Date:

Final Prospectus dated February 8, 2005
Mutual Reliance Review System Receipt dated February 8, 2005

Offering Price and Description:

Minimum: \$2,500,000.00 (200 Units); Maximum: \$20,000,000.00 (1,600 Units) \$12,500 per Unit

Underwriter(s) or Distributor(s):

Dundee Securities Corporation

Promoter(s):

Churchill International Securities Corporation

Project #728954 & 728938

Issuer Name:

Clarington Target Click 2010 Fund
Clarington Target Click 2015 Fund
Clarington Target Click 2020 Fund
Clarington Target Click 2025 Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated February 4, 2005
Mutual Reliance Review System Receipt dated February 7, 2005

Offering Price and Description:

Series A and Series F Units @ Net Asset Value per Unit

Underwriter(s) or Distributor(s):

Clarington Funds Inc.
Clarington Funds Inc.

Promoter(s):

-

Project #723324

Issuer Name:

ConjuChem Inc.
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated February 7, 2005
Mutual Reliance Review System Receipt dated February 7, 2005

Offering Price and Description:

\$21,737,500.00 - 4,625,000 Common Shares Price: \$4.70 per Common Share

Underwriter(s) or Distributor(s):

Orion Securities Inc.
GMP Securities Ltd.

Promoter(s):

-

Project #734189

Issuer Name:

International Royalty Corporation
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated February 3, 2005
Mutual Reliance Review System Receipt dated February 4, 2005

Offering Price and Description:

\$150,000,000.00 - 34,883,721 Common Shares Price: \$4.30 per Offered Common Share

Underwriter(s) or Distributor(s):

Haywood Securities Inc.
GMP Securities Ltd.
Canaccord Capital Corporation
Salman Partners Inc.
Raymond James Ltd.
Bolder Investment Partners, Ltd.

Promoter(s):

Douglas B. Silver

Project #727186

Issuer Name:

Northwest Specialty High Yield Bond Fund
Northwest Specialty Growth Fund Inc. (formerly Northwest Specialty Quebec Growth Fund Inc.)
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated January 17, 2005 to Final Simplified Prospectuses and Annual Information Forms dated June 4, 2004
Mutual Reliance Review System Receipt dated February 2, 2005

Offering Price and Description:

Mutual Fund Series, Series D and Series F Units

Underwriter(s) or Distributor(s):

Desjardins Trust Investment Services Inc.
Desjardins Trust
Desjardins Trust Inc.
Northwest Mutual Funds Inc.

Promoter(s):

Northwest Mutual Funds Inc.

Project #637463

Issuer Name:

Opta Minerals Inc.
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated February 7, 2005
Mutual Reliance Review System Receipt dated February 8, 2005

Offering Price and Description:

\$18,000,000.00 - 4,500,000 Units Price: \$4.00 per Unit

Underwriter(s) or Distributor(s):

Loewen, Ondaatje, McCutcheon Limited
First Associates Investments Inc.
Canaccord Capital Corporation

Promoter(s):

Sunopta Inc.

Project #699009

Issuer Name:

Revett Minerals Inc.
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated February 3, 2005
Mutual Reliance Review System Receipt dated February 7, 2005

Offering Price and Description:

\$30,000,000.00 - (30,000,000 Common Shares) Price: \$1.00 per common share

Underwriter(s) or Distributor(s):

GMP Securities Ltd.
Toll Cross Securities Inc.
Haywood Securities Inc.
Sprott Securities Inc.

Promoter(s):

-

Project #724610

Issuer Name:

StarPoint Energy Trust
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated February 3, 2005
Mutual Reliance Review System Receipt dated February 3, 2005

Offering Price and Description:

\$67,680,000.00 - 3,760,000 TRUST UNITS Price: \$18.00
per Trust Unit

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
Orion Securities Inc.
Scotia Capital Inc.
FirstEnergy Capital Corp.
CIBC World Markets Inc.
GMP Securities Ltd.
Tristone Capital Inc.
National Bank Financial Inc.
Canaccord Capital Corp.
Haywood Securities Inc.
First Associates Investments Inc.

Promoter(s):

-

Project #733219

Issuer Name:

Symmetry Allocation Pool
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated February 4, 2005
Mutual Reliance Review System Receipt dated February 8, 2005

Offering Price and Description:

Series A Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

Mackenzie Financial Corporation

Project #728993

Issuer Name:

Symmetry Canadian Stock Capital Class
Symmetry US Stock Capital Class
Symmetry EAFE Stock Capital Class
Symmetry Specialty Stock Capital Class
Symmetry Managed Return Capital Class
Symmetry Registered Fixed Income Pool
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated February 4, 2005
Mutual Reliance Review System Receipt dated February 8, 2005

Offering Price and Description:

Series A, F, I and W Shares
Series A, F, I and W Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #726599

Issuer Name:

The Endurance Fund Corporation
Principal Regulator - Ontario

Type and Date:

Final CPC Prospectus dated February 2, 2005
Mutual Reliance Review System Receipt dated February 3, 2005

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Raymond James Ltd.

Promoter(s):

Jason Monaco

Project #706593

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Pacific Crest Securities Inc.	International Dealer	February 3, 2005
New Registration	Westport Capital Management Corporation	Limited Market Dealer	February 4, 2005
New Registration	University of Toronto Asset Management Corporation	Investment Counsel & Portfolio Manager	January 31, 2005
New Registration	Citigroup Alternative Investments LLC	International Adviser (Investment Counsel and Portfolio Manager)	February 4, 2005
Change in Category	ABN AMRO ASSET MANAGEMENT CANADA LIMITED	From: Limited Market Dealer and Investment Counsel & Portfolio Manager To: Limited Market Dealer and Investment Counsel & Portfolio Manager and Commodity Trading Manager	February 3, 2005
Change in Name	From: Abria Asset Management Inc. To: Abria Alternative Investments Inc.	Limited Market Dealer & Investment Counsel & Portfolio Manager	January 26, 2005
Change in Name	From: Roche Capital Planners Inc. To: Audentium Financial Corp.	Mutual Fund Dealer	February 7, 2005
Change in Name	From: MMI Group Inc. To: Aquilon Capital Corp.	Broker and Investment Dealer	January 13, 2005

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Chapter 13

SRO Notices and Disciplinary Proceedings

13.1.1 IDA Amendments to Schedule 12 of Form 1 Relating to the Margin on Commodity Concentrations and Deposits

INVESTMENT DEALERS ASSOCIATION OF CANADA – AMENDMENTS TO SCHEDULE 12 OF FORM 1 RELATING TO THE MARGIN ON COMMODITY CONCENTRATIONS AND DEPOSITS

I OVERVIEW

A Current Rules

Schedule 12 of Form 1 requires reporting of commodity and commodity derivative positions to determine possible commodity concentration risk. The schedule contains three separate calculations on Lines 1 through 3 – general margin, concentration margin in individual accounts and concentration margin in individual commodities. The Notes and Instructions to Schedule 12 of Form 1 detail the calculation of the amounts to be reported on Lines 1 through 3.

B The Issue

The current Notes and Instructions to Schedule 12 are not clear as to which positions in futures, options on futures and underlying commodity positions are to be reported on Lines 1 through 3 and which offset strategy related positions may be excluded from the positions reported.

C Objective

The objective of the proposed amendments is to clarify the instructions to be used in determining the amounts to be reported on Lines 1 through 3 of Schedule 12. Specifically, the treatment of short options on futures positions has been amended to require that such positions be included in the calculation of the amount reported on Lines 1 through 3, subject to allowing exclusions for positions that are deep out-of-the-money¹ and for positions that are part of an acceptable offset strategy.

D Effect of Proposed Rules

It is believed the proposed amendments set out in Attachment #1 will have no impact in terms of capital market structure, member versus non-member level playing field, competition generally, costs of compliance and conformity with other rules.

II DETAILED ANALYSIS

A Present Rules, Relevant History and Proposed Policy

Present Rules

The current Notes and Instructions to Schedule 12 of Form 1 require the reporting of commodity futures and options on futures for concentration purposes. There is a lack of clarity in the notes and instructions as to which positions are to be reported. For example:

- The Notes and Instructions to Line 1 of Schedule 12 specify that the maintenance margin requirement is a reportable item but only with respect to futures contracts and not with respect to futures contracts underlying short options of futures contract positions. The futures contracts underlying short options of futures contract positions should also be reported.
- The Notes and Instructions to Line 1 of Schedule 12 permit the exclusion of certain out-of-the-money short options on futures positions but does not permit the exclusion of certain positions that are part of otherwise valid offset strategies involving the underlying commodity, futures spreads and options on futures spreads. Positions that are part of these offsets should be excluded because they do not contribute to concentration risk, and

¹ Short option on futures positions that are out-of-the-money by more than two maintenance margin requirements will be considered to be “deep out-of-the-money”.

- The Notes and Instructions to Lines 2 and 3 require that the short futures contract positions reported include futures contracts underlying any short options on futures contract positions. This makes sense where the option contract is call option (especially where the option is in-the-money) but does not make sense from a concentration risk standpoint where the contract is a put option. In the case of a short put option position the underlying futures contracts should be reported as part of any long futures contract position reported.

In addition, the relief granted for deep out-of-the-money short options on futures positions has been determined to be overly complex to calculate.

Proposed Rule Amendments

The amendments seek to clarify and simplify the commodity concentrations on Schedule 12 by requiring/allowing that:

- Short options on futures contracts as well as futures contracts be included in the positions reported on Lines 1 through 3;
- Spreads involving short positions in options on futures contracts be excluded from the positions reported on Lines 1 through 3;
- Short call options on futures contract positions be reported as short futures positions;
- Short put options on futures contracts positions be reported as long futures positions, and
- Members may exclude option positions that are more than two maintenance margins out-of-money

B Issues And Alternatives Considered

No alternatives have been considered.

C Comparison with Similar Provisions

Both the United Kingdom and the United States have concentration rules on commodities futures and options on futures. Since the proposed amendments are technical in nature, a detailed comparison to these rules was considered unnecessary.

D Systems Impact of Rule

The proposed amendments seek to ensure that the concentration calculation continues to focus on significant futures and options exposures in line with the risks associated. It is therefore not believed that this rule proposal will result in significant costs or systems impacts.

The Bourse de Montréal is also in the process of passing this amendment. Implementation of this amendment will therefore take place once both the IDA and the Bourse de Montréal have received approval to do so from their respective recognizing regulators.

E Best Interests of the Capital Markets

The Board has determined that this public interest rule is not detrimental to the best interests of the capital markets.

F Public Interest Objective:

According to subparagraph 14(c) of the IDA's order of Recognition as a self-regulatory organization, the IDA shall, where requested, provide in respect of a proposed rule change "a concise statement of its nature, purposes (having regard to paragraph 13 above) and effects, including possible effects on market structure and competition". Statements have been made elsewhere as to the nature and effects of the proposal. The purposes of the proposal are to:

- Facilitate an efficient capital-raising process and fair and open competition in securities transactions by imposing capital and margin requirement in relation to the inherent risks associated with the open commodity futures and options on futures positions, and
- Standardize industry practices and promote operational efficiency by clarifying the reporting requirements for concentration purposes.

The proposal does not permit unfair discrimination among customers, issuers, brokers, dealers, members or others. It does not impose any burden on competition that is not necessary or appropriate in furtherance of the above purposes.

III COMMENTARY

A Filing in Other Jurisdictions

These proposed amendments will be filed for approval in Alberta, British Columbia, Ontario and Quebec and will be filed for information in Manitoba, Nova Scotia and Saskatchewan.

B Effectiveness

As indicated in the previous sections, the objectives of the proposal are to ensure that the concentration calculation continues to focus on significant risk exposures and reduce operational inefficiencies. It is believed that this proposal is effective in achieving its objectives.

C Process

These proposed amendments were developed and recommended for approval by the FAS Capital Formula Subcommittee and recommended for approval by the FAS Executive Committee and the Financial Administrators Section.

IV SOURCES

- Form 1, Schedule 12

V OSC REQUIREMENT TO PUBLISH FOR COMMENT

The IDA is required to publish for comment the accompanying amendments.

The Association has determined that the entry into force of the proposed amendments would be in the public interest. Comments are sought on these proposed amendments. Comments should be made in writing. One copy of each comment letter should be delivered within 30 days of the publication of this notice, addressed to the attention of Jane Tan or Arif Mian, Investment Dealers Association of Canada, Suite 1600, 121 King Street West, Toronto, Ontario, M5H 3T9 and one copy addressed to the attention of the Manager of Market Regulation, Ontario Securities Commission, 20 Queen Street West, 19th Floor, Box 55, Toronto, Ontario, M5H 3S8.

Questions may be referred to:

Jane Tan, MBA
Information Analyst, Regulatory Policy,
Investment Dealers Association of Canada
Suite 1600, 121 King West
Toronto, Ontario
M5H 3T9
Tel: 416-943-6979
E-mail: jt@ida.ca

Arif Mian
Specialist, Regulatory Policy,
Investment Dealers Association of Canada
Suite 1600, 121 King West
Toronto, Ontario
M5H 3T9
Tel: 416-943-4656
E-mail: amian@ida.ca

INVESTMENT DEALERS ASSOCIATION OF CANADA**AMENDMENTS TO SCHEDULE 12 OF FORM 1 RELATING TO THE MARGIN ON COMMODITY CONCENTRATIONS AND DEPOSITS****BOARD RESOLUTION**

THE BOARD OF DIRECTORS of the Investment Dealers Association of Canada hereby makes the following amendments to the By-laws, Regulations, Forms and Policies of the Association:

1. Line 1 of the Notes and Definitions of Schedule 12 to Form 1 is amended by:

in the first paragraph, deleting "(FC) shall be calculated as follows:" and adding "and options on futures contracts shall be 15% of the maintenance margin requirements, as required by the"; adding "futures" before 'contracts' in the third line and adding the following sentences starting the end of the forth line "For the purpose of this general margin provision, short futures contracts positions include futures contracts underlying the short call options on futures contracts and long futures contracts positions include futures contracts underlying the short put options on futures contracts."

In Line 1 (d), adding "on futures contracts" into the first line. Immediately after Line 1 (d)(i), deleting "half of a short option which is" and adding "short options on futures contracts which are"; at the end of (d)(i), deleting "requirements, but less than three;" and adding "requirements; and". In Line 1 (d)(ii), replacing "a short option which is out of the money by more than three maintenance margin requirements." with "spreads in the same options on futures contracts."
2. Line 2 of the Notes and Definitions of Schedule 12 to Form 1 are amended by

in Line 2(a), adding "or underlying interest of option on futures" before 'contracts'. In the last paragraph of Line 2, replacing "this" by "the" in the first line, in the second line, adding "call options on" before 'futures', deleting "option" and adding "contracts and long futures" after 'futures', and after 'contracts positions' deleting "(FOC)." and adding "include futures contracts underlying the short put options on futures contracts."
3. Line 3 of the Notes and Definitions of Schedule 12 to Form 1 are amended by

in the first line, deleting "futures option contracts" and adding "options on futures contract" before 'positions'. In the last paragraph of Line 3, adding "call options on" before 'futures' and deleting "option" after 'futures' and adding "contracts and long futures" before 'contracts'; deleting "FOC." after 'contracts positions' and adding "include futures contracts underlying the short put options on futures contracts." at the end of Line 3.
4. Line 4 of the Notes and Definitions of Schedule 12 to Form 1 are amended by

in the first line, deleting "," after 'assets'. In the second last line of the last paragraph, deleting "futures" before 'options' and adding "on futures" after 'options'.
5. Note 1 of the Notes and Definitions of Schedule 12 to Form 1 are amended by:

in the second line of Note 1, adding "options on" before 'futures contracts', deleting "futures option" and adding "options on futures" after 'short'. In Note 1 1.1 deleting "(AI)". In Note 1 1.3, deleting "Futures Option Contracts Positions (FOC)" and adding "Options on Futures Contracts Positions" after 'short' in the first line. In Note 1 1.3(vi), adding "and" at the end; in (vii), deleting "half of a short" and adding "short" before 'option' in the first line; deleting "requirements but less than three; and" and adding "requirements;" in the second line. Further, deleting the whole Note 1 1.3 (viii) "a short option which is out of the money by more than three maintenance margin requirements."

PASSED AND ENACTED BY THE Board of Directors this 19th day of January 2005, to be effective on a date to be determined by Association staff.

INVESTMENT DEALERS ASSOCIATION OF CANADA

AMENDMENTS TO SCHEDULE 12 OF FORM 1 RELATING TO THE MARGIN ON COMMODITY CONCENTRATIONS AND DEPOSITS

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SCHEDULE 12
NOTES AND INSTRUCTIONS

Line 1 - General margin provision. The margin requirement for futures contracts ~~(FC) shall be calculated as follows: and options on futures contracts shall be 15% of the maintenance margin requirements, as required by the~~ Commodity Futures Exchange on which such futures contracts were entered into, for the greater of the total long or total short futures contracts per commodity or financial futures carried for all client and firm accounts. For the purpose of this general margin provision, short futures contracts positions include futures contracts underlying the short call options on futures contracts and long futures contracts positions include futures contracts underlying the short put options on futures contracts.

The following positions are excluded from this calculation:

- (a) positions in Acceptable Institution, Acceptable Counterparty and Regulated Entity accounts;
- (b) client and firm hedge positions, provided that the underlying interest is held in ~~the client's~~an account at the Member or that the Member has a document giving the Member an irrevocable right to take possession of the underlying interest and deliver it at the location designated by the appropriate clearing corporation. All other hedge positions are treated as speculative positions for the purpose of this calculation;
- (c) client and firm spreads in the same futures contract entered into on the same futures exchange. All other spread positions are treated as speculative positions for the purpose of this calculation;
- (d) The following options on futures contracts positions:
 - ~~(i) half of a short option which is~~(i) short options on futures contracts which are out-of-the money by more than two maintenance margin requirements, but less than three requirements; and
 - ~~(ii) a short option which is out of the money by more than three maintenance margin requirements.~~
 - (ii) spreads in the same options on futures contracts.

Line 2 - Concentration in individual accounts. The Member must provide for the amount by which;

- (a) the aggregate of the maintenance margin requirements of the commodity or financial futures or underlying interest of option on futures contracts held both long and short for any client (including without limitation groups of clients or related clients) or in inventory, except for positions mentioned in Note 1 below, less any excess margin provided

exceeds

- (b) 15% of the Member's net allowable assets.

The excess margin must be based on the maintenance margin. However, spread positions in the same product or different product on the same exchange and an inter-exchange or inter-commodity spread could be included using the maintenance margin as set by the exchange, provided that the spread is acceptable for margin purposes by a recognized exchange.

If the excess is not eliminated within three (3) trading days after it first occurs, the Member's capital shall be charged the lesser of:

- (a) the excess calculated when the concentration first occurred; and
- (b) the excess, if any, that exists on the close of the third trading day.

For the purpose of ~~this~~the concentration calculation, short futures contracts positions include futures contracts underlying the short call options on futures option contracts and long futures contracts positions (~~FOC~~); include futures contracts underlying the short put options on futures contracts.

Line 3 - Concentration in individual open futures contracts and short futures ~~option contracts~~options on futures contract positions. The Member must provide for the amount by which;

- (a) the aggregate of two maintenance margin requirements on the greater of the long or the short commodity or financial futures contracts position held for clients and in inventory, except for positions mentioned in Note 1 below,

exceeds

- (b) 40% of the Member's net allowable assets.

There may be deducted from this difference, on a per client basis, the excess margin available in all accounts of the client up to two maintenance margin requirements of the client's positions in the futures contracts.

The excess margin must be based on the maintenance margin. However, spread positions in the same product or different product on the same exchange and in inter-exchange or inter commodity spread could be included in both the long and short side using maintenance margin as set by the exchange, provided that the spread is acceptable for margin purpose by a recognized exchange.

If the excess is not eliminated within three (3) trading days after it first occurs, the Member's capital shall be charged the lesser of:

- (a) the excess calculated when the concentration first occurred; and
(b) the excess, if any, that exists on the close of the third trading day.

For the purpose of the concentration calculation, short futures contracts positions include futures contracts underlying the short call options on futures option contracts and long futures contracts positions (~~FOC~~); include futures contracts underlying the short put options on futures contracts.

Line 4 - Where assets, including cash, open trade equity and securities owing to a Member from a Commodity Futures Correspondent Broker exceeds 50% of the Member's net allowable assets, any excess over this amount shall be provided as a charge in computing the Member's margin required.

Where the net worth of the Commodity Futures Correspondent Broker, as determined from its latest published audited financial statements, exceeds \$50,000,000, no margin is required under this rule.

Where the net worth of the Commodity Futures Correspondent Broker, as determined from its latest published financial statements, is less than \$50,000,000, the Member may use a confirmed unconditional and irrevocable letter of credit issued by a US bank qualifying as an Acceptable Institution on behalf of the Commodity Futures Correspondent Broker to offset any margin requirement calculated above. The amount of the offset is limited to the amount of the letter of credit.

No exemption from this requirement is permitted for Members who operate their commodity futures contracts and commodity ~~futures options~~ on futures contracts business on a fully disclosed basis with a correspondent broker.

Note 1: For the purpose of the calculation of the concentration margin on individual client accounts (Line 2) and for open options on futures contracts and short ~~futures option~~ options on futures contracts positions (Line 3), the following positions are excluded:

- 1.1 positions held in Acceptable Institution(~~AI~~), Acceptable Counterparty and Regulated Entity accounts;
- 1.2 hedge positions provided that the underlying interest is held in the client's account at the Member or that the Member has a document giving the Member an irrevocable right to take possession of the underlying interest and deliver it at the location designated by the appropriate clearing corporation. All other hedge positions are treated as speculative positions and are thereby not excluded;
- 1.3 the following short ~~Futures Option Contracts Positions (FOC)~~; Options on Futures Contracts Positions:
- (i) either the short call or the short put where a client or firm account is short a call and short a put on the same futures contract with the same exercise price and same expiration month;

- (ii) a futures contract paired with an in-the-money option provided that this pairing is acceptable for margin purposes by a recognized exchange;
- (iii) a short option paired with a long in-the-money option provided that this pairing is acceptable for margin purposes by a recognized exchange;
- (iv) a short option paired with a futures contract provided that this pairing is acceptable for margin purposes by a recognized exchange;
- (v) an out-of-the-money short call option paired with an out-of-the-money long call option, where the strike price of the short call exceeds the strike price of the long call, provided that this pairing is acceptable for margin purposes by a recognized exchange;
- (vi) an out-of-the-money short put option paired with an out-of-the-money long put option provided that this pairing is acceptable for margin purposes by a recognized exchange; and
- ~~(vii) half of a short (vii) short option which is out-of-the-money by more than two maintenance margin requirements but less than three; and requirements;~~
- ~~(viii) a short option which is out of the money by more than three maintenance margin requirements.~~

13.1.2 IDA Amendments to Regulations 100.4C and 1004K - Offset Positions in Canadian Debt Securities and Related Futures Contracts

INVESTMENT DEALERS ASSOCIATION OF CANADA - AMENDMENTS TO REGULATIONS 100.4C AND 100.4K - OFFSET POSITIONS IN CANADIAN DEBT SECURITIES AND RELATED FUTURES CONTRACTS

I OVERVIEW

A Current Rules

IDA Regulations 100.4A through 100.4C and 100.4K set out the capital and margin requirements for offsets involving Canadian debt securities and Government of Canada bond future contracts.

B The Issue

The current offset rules for Canadian debt securities are out of date and are overly conservative. The current rules:

- do not provide relief for capital purposes for offset positions in Government of Canada, provincial or municipal bonds of different maturity bands, even though correlation studies indicate that the market risk associated with these combined positions is less than that of an unhedged debt position; and
- set margin requirements for offset positions that are significantly more than necessary to cover the market risk of these positions.

C Objective

The objective of the amendments to Regulation 100.4C is to recognize for regulatory purposes the market risk reduction of Member firm offset positions in debt securities of different issuers and of different maturity bands by expanding the number of permissible offsets. The objective of the accompanying amendments to Regulation 100.4K is to keep the offsets available to Government of Canada bond futures positions consistent with those available to Government of Canada bonds.

D Effect of Proposed Rules

It is believed that the proposed amendments will not have any significant impacts on market structure, or competitiveness between members and non-members nor increase the cost of compliance or conflict with the other rules. It is believed that the amendments will align the capital and margin requirements for debt offset positions more closely with their market risk and reduce the conservatism that exists in the current offset rules. The cost of any system changes associated with the proposed amendments is considered to be immaterial.

II DETAILED ANALYSIS

A Present Rules, Relevant History and Proposed Policy

As mentioned previously the current offset rules are out of date and overly conservative. Analysis done by the IDA staff indicates that the market risk associated with certain offset positions involving Government of Canada, provincial and municipal bonds of different maturity bands is significantly lower than current margin requirements would indicate. Specifically, the current requirements for offset positions involving debt securities of different maturity bands is overly conservative as it is greater than the requirement for an equivalent unhedged position.

The proposed amendments to Regulation 100.4C (included as Attachment #1) recognize for regulatory purposes the risk reduction associated with offset positions in debt securities of different issuers and of different maturity bands by expanding the number of permissible offsets and allowing reduced margin requirements as follows:

- the margin requirement for Member firm positions in Government of Canada bonds or provincial bonds, which are offset by other positions in Government of Canada bonds or provincial bonds of different maturity bands, will be 50% of the greater of the margin on the long and short positions; and
- the margin requirement for Member firm positions in municipal bonds, which are offset by Government of Canada or provincial bonds of same maturity bands will be 50% of the greater of the margin on the long and short positions, provided the municipal bonds have a long-term issuer credit rating of a single A or higher by any of Canadian Bond Rating Service, Dominion Bond Rating Service, Moody's Investors Service, or Standard & Poor's Bond Record.

Offset positions involving Canadian debt securities

Table I below summarizes the current requirements set out in and the proposed amendments to Regulation 100.4C for offset positions in involving debt securities:

Offset Strategy	Current Requirement	Proposed Requirement
Government of Canada bonds offset with same of same maturity band OR Provincial bonds offset with same of same maturity band	Maturity greater than 1 year Positions may be offset on a net market value basis and margin is computed on the net long or net short position. [Reg.100.4A] Maturity less than 1 year Margin calculated in both positions may be netted [Reg.100.4B]	Same
Government of Canada bonds offset with provincial bonds of same maturity band	Greater of the margin required on the long and short position [Reg.100.4C(a)]	50% of the greater of the margin required on the long and short position [Proposed Reg.100.4C(j)]
Government of Canada bonds offset with municipal bonds of same maturity band	Greater of the margin required on the long and short position [Reg.100.4C(b)]	Greater of the margin required on the long and short position [Reg.100.4C(b)] Where municipal has credit rating of single A or higher 50% of the greater of the margin required on the long and short position [Proposed Reg.100.4C(l)]
Provincial bonds offset by municipal bonds of same maturity band .	Greater of the margin required on the long and short position [Reg.100.4C(e)]	Greater of the margin required on the long and short position [Reg.100.4C(e)] Where municipal has credit rating of single A or higher 50% of the greater of the margin required on the long and short position [Proposed Reg.100.4C(m)]
Government of Canada bonds of different maturity bands	Sum of the normal margin requirement on the long and short positions	50% of the greater of the margin required on the long and short position [Proposed Reg.100.4C(i)]
Government of Canada bonds offset with provincial bonds of different maturity Bands	Sum of the normal margin requirement on the long and short positions	50% of the greater of the margin required on the long and short position [Proposed Reg.100.4C(j)]
Provincial bonds of different maturity bands	Sum of the normal margin requirement on the long and short positions	50% of the greater of the margin required on the long and short position [Proposed Reg.100.4C(k)]

The proposed amendments to Regulation 100.4K (also included as Attachment #1) seek to make corresponding changes to the requirements for offset positions Government of Canada bond futures contract and debt securities to keep consistency with amended Regulation 100.4C.

Offset positions involving Canadian debt securities and Government of Canada bond futures contracts

Table II below summarizes the current requirements set out in and the proposed amendments to Regulation 100.4K for debt offset positions in involving Government of Canada bond futures contract positions:

Table II – Debt offset positions involving Government of Canada bond futures contract positions:

Offset Strategy	Current Requirement	Proposed Requirement
Government of Canada bonds offset with Government of Canada bond futures of same maturity band	Positions may be offset on a net market value basis [Reg.100.4K(a)]	Positions may be offset on a net market value basis [Proposed Reg.100.4K(a)]
Government of Canada bonds offset with Government of Canada bond futures of different maturity bands	Sum of the normal margin requirement on the long and short positions	50% of the greater of the margin required on the long and short position [Proposed Reg.100.4K(b)]
Provincial bonds offset with Government of Canada bond futures of same maturity band	Greater of the margin required on the long and short position [Reg.100.4K(b)]	50% of the greater of the margin required on the long and short position [Proposed Reg.100.K(c)]
Municipal bonds offset with Government of Canada bond futures of same maturity band	Sum of the normal margin requirement on the long and short positions	Same except where municipal has credit rating of single A or higher, 50% of the greater of the margin required on the long and short position [Proposed Reg.100.4K(d)]
Corporate bonds offset with Government of Canada bond futures of same maturity band	Sum of the normal margin requirement on the long and short positions	Same except where corporate has credit rating of single A or higher, greater of the margin required on the long and short position [Proposed Reg.100.4K(e)]

B Issues and Alternatives Considered

The alternative of expanding permissible offsets only to debt securities of adjacent maturity bands was considered but it was decided that the alternative would ignore the risk reduction of offset positions of different maturity bands and secondly would not be consistent with the Value at Risk (VaR) modeling approach, the regulatory use of which is being considered by the IDA, that permits offsets across all maturity bands.

C Comparison with Similar Provisions**United Kingdom***Strategy based rules*

The UK strategy based rules only allow for complete offsets between the long and short positions of the same issue. For positions in securities of same and adjacent maturity bands, the offset coefficients which reflect the interrelationship of the volatility of the long and short positions that are being matched are used to determine the extent that market risk is reduced.

Value at Risk (VaR) modeling

Recognizing that risk-based margining rules are more efficient than strategy-based rules in assessing market risk, the Financial Services Authority permits the use of VaR models for calculating the "position risk requirement" for positions held and offsets involving debt securities.

United States

Strategy based rules

The US strategy based rules allow complete offsets for positions in US and Canadian government debt of the same subcategory of maturity and partial offset in case of bonds of different maturity subcategories to which risk weights (haircut percentages) are applied. For municipal bonds, the larger of long and short positions is regarded as the position at risk. In some cases, a complete offset is allowed in other cases a haircut is applied to the market value of the position at risk regardless of the category of maturity.

Value at Risk (VaR) modeling

In November 2003 the SEC issued for comment new Alternative Net Capital Requirements (ANCR) based on Basel II. The ANCR proposal makes use of the Basel II capital standards available to U.S. securities dealers provided the dealer maintains tentative net capital of at least USD \$1 billion and net capital of at least USD \$500 million and, where the dealer is part of a financial conglomerate, grants to the SEC conglomerate-wide regulatory jurisdiction. Once adopted, this proposal will allow the use of VaR modeling to determining the capital required on a dealer's proprietary trading book, including positions held and offsets involving debt securities.

D Systems Impact of Rule

It is not believed that the implementation of this amendment will have any significant impact on the Member's systems. The Bourse de Montréal is also in the process of passing similar amendment relating to offset involving Government of Canada bond futures contracts. Implementation of this amendment will therefore take place once both the IDA and the Bourse de Montréal have received approval to do so from their respective recognizing regulators.

E Best Interests of the Capital Markets

The Board has determined that the public interest rule is not detrimental to the best interests of the capital markets.

F Public Interest Objective

According to subparagraph 14(c) of the IDA's Order of Recognition as a self regulatory organization, the IDA shall, where requested, provide in respect of a proposed rule change "a concise statement of its nature, purposes (having regard to paragraph 13 above) and effects, including possible effects on market structure and competition". Statements have been made elsewhere as to the nature and effects of the proposals. The purposes of the proposal are to:

- facilitate an efficient capital-raising process and to facilitate transparent, efficient and fair capital requirement to manage the risks and the availability of relief to members at different degrees; and
- facilitate fair and open competition in securities transactions generally;

The proposal does not permit unfair discrimination among customers, issuers, brokers, dealers, members or others. It does not impose any burden on competition that is not necessary or appropriate in furtherance of the above purposes.

It has been determined that this proposal is in the public interest as these amendments seek to expand the number of offsets available to Member firms and revise the existing rules to remove excess conservatism.

III COMMENTARY

A Filing in Other Jurisdictions

These proposed amendments will be filed for approval in Alberta, British Columbia, Ontario and Quebec and will be filed for information in Manitoba, Nova Scotia and Saskatchewan.

B Effectiveness

The detailed assessment of the effectiveness of the proposed rules has been provided elsewhere in this paper.

C Process

These proposed amendments were developed and recommended for approval by the FAS Capital Formula Subcommittee and recommended for approval by the FAS Executive Committee and the Financial Administrators Section ("FAS").

IV SOURCES

References:

- IDA Regulation 100
- Rule 15c3-1(c)(2)(vi)(A) relating to the margin treatment of government securities, Securities Exchange Act of 1934
- Rule 15c3-1(c)(2)(vi)(B) relating to the margin treatment of municipal government securities, Securities Exchange Act of 1934
- Proposed SEC Alternative Net Capital Requirements (ANCR), November 2003
- FSA Interim Prudential Sourcebook: Investment Businesses – Chapter 10, Rules 10-100 to 10-107 – Interest Rate Method of calculating Position Risk Requirement

V OSC REQUIREMENT TO PUBLISH FOR COMMENT

The IDA is required to publish for comment the accompanying amendments. The Association has determined that the entry into force of the proposed amendments would be in the public interest. Comments are sought on the proposed amendments. Comments should be made in writing. One copy of each comment letter should be delivered within 30 days of the publication of this notice, addressed to the attention of Jane Tan or Arif Mian, Investment Dealers Association of Canada, Suite 1600, 121 King Street West, Toronto, Ontario, M5H 3T9 and one copy addressed to the attention of the Manager of Market Regulation, Ontario Securities Commission, 20 Queen Street West, 19th Floor, Box 55, Toronto, Ontario, M5H 3S8.

Questions may be referred to:

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INVESTMENT DEALERS ASSOCIATION OF CANADA

AMENDMENTS TO REGULATIONS 100.4C AND 100.4K RELATING TO OFFSET POSITIONS IN DEBT SECURITIES AND RELATED FUTURES CONTRACTS

BOARD RESOLUTION

THE BOARD OF DIRECTORS of the Investment Dealers Association of Canada hereby makes the following amendments to the By-laws, Regulations, Forms and Policies of the Association:

1. Amending Regulation 100.4C by adding the phrase “the total margin required in respect of both positions shall be the greater of the margin required on the long or short position” at the end of the first paragraph.
2. Amending Regulation 100.4C(a) by deleting the words “Canada and” immediately preceding the words “U.S. Treasury only”.
3. Amending Regulation 100.4C by deleting the following phrase immediately after section (h) “the margin required in respect of both positions shall be the greater of the margin required on the long or short position”.
4. Amending Regulation 100.4C by inserting the following text after section (h):

“Where a Member has a short and long position in the following groups of securities (identified by reference to the paragraphs and clauses of Regulation 100.2) the total margin required in respect of both positions shall be 50% of the greater of the margin required on the long or short position:

<i>Long (Short)</i>		<i>Short (Long)</i>
(i) 100.2(a)(i) (Canada only)	and	100.2(a)(i) (Canada of different maturity bands)
(j) 100.2(a)(i) (Canada only)	and	100.2(a)(ii) (Province of Canada only of same or different maturity bands)
(k) 100.2(a)(ii) (Province of Canada only)	and	100.2(a)(ii) (Province of Canada only of same or different maturity bands)
(l) 100.2(a)(i) (Canada only)	and	100.2(a)(iii) (Canada municipal only)
(m) 100.2(a)(ii) (Province of Canada only)	and	100.2(a)(iii) (Canada municipal only)”

5. Amending Regulation 100.4C by adding the following words in subsection (iii) after the word “securities”, “offsets described in items (i) to (k) can be of different maturity bands, all other” and deleting the word “in” immediately preceding the words “offsetting positions”.
6. Amending Regulation 100.4C by adding the word “; and” at the end of subsection (iv).
7. Amending Regulation 100.4C by adding the following new subsection (v) “securities offsets described in items (l) and (m), Canada Municipal will only be eligible for offset if they have a long-term issuer credit rating of a single A or higher by any of Canadian Bond Rating Service, Dominion Bond Rating Service, Moody's Investors Service or Standard & Poor's Bond Record.”.
8. Amending Regulation 100.4K by adding the word “Contracts and Securities Combinations” in the heading.
9. Amending Regulation 100.4K by replacing the words “where a Member” with the phrase “Where a Member holds offset positions in Government of Canada notional bond futures contracts (including future purchase and sale commitments) and securities, described in paragraphs (a) to (e), the margin requirement for both positions shall be as follows:”.
10. Amending Regulation 100.4K(a) by deleting the first word “Holds” and “5 year or 10 year” immediately preceding the words “Government of Canada” and replacing the words “maturing 3 to 11 years” after the words “Regulation 100.2(a)(i) with the words “Canada only and of same maturity band”.
11. Amending Regulation 100.4K by inserting the following text after section (a):

- “(b) a long (or short) position in a Government of Canada notional bond futures contract and a short (or long) position in the securities described in Regulation 100.2(a)(i) Canada only of different maturity bands, the two positions may be offset and the required margin shall be 50% of the greater of the margin required on the long or short position.”
12. Amending Regulation 100.4K(b) by renumbering it to 100.4K(c), deleting the first word “Holds” and “5 year or 10 year” immediately preceding the words “Government of Canada” and replacing the words “or Regulation 100.2(a)(v) maturing 3 to 11 years” with the words “Province of Canada only maturing within the same or different maturity bands” and inserting the words “50% of” immediately preceding the words “the greater of”.
13. Amending Regulation 100.4K by inserting the following text after section (c):
- “(d) a long (or short) position in a Government of Canada notional bond futures contract and a short (or long) position in the securities described in Regulation 100.2(a)(iii) Canada Municipal only maturing within the same maturity band, the margin requirement in respect of both positions shall be 50% of the greater of the margin required on the long or short position.
- (e) a long (or short) position in a Government of Canada notional bond futures contract and a short (or long) position in the securities described in Regulation 100.2(a)(v) Corporate maturing within the same maturity band, the margin requirement in respect of both positions shall be the greater of the margin required on the long or short position.

provided the foregoing offset may only be determined on the basis that:

- i) securities in offsetting positions must be denominated in the same currency;
- ii) securities described in Regulation 100.2(a)(iii) Canada Municipal will only be eligible for offset if they have a long-term issuer credit rating of a single A or higher by any of Canadian Bond Rating Service, Dominion Bond Rating Service, Moody’s Investors Service or Standard & Poor’s Bond Record;
- iii) securities described in Regulation 100.2(a)(iv) Corporate will only be eligible for offset if they are not convertible and have a single A or higher rating by any of Canadian Bond Rating Service, Dominion Bond Rating Service, Moody’s Investors Service or Standard & Poor’s Bond Record; and
- iv) the market value of the offsetting positions is equal and no offset is permitted in respect of the market value of the short (or long) position which is in excess of the market value of the long (or short) position.”

PASSED AND ENACTED BY THE Board of Directors this 19th day of January 2005, to be effective on a date to be determined by Association staff.

INVESTMENT DEALERS ASSOCIATION OF CANADA

AMENDMENTS TO REGULATIONS 100.4C AND 100.4K RELATING TO OFFSET POSITIONS IN DEBT SECURITIES AND RELATED FUTURES CONTRACTS

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100.4C. Debt Securities

Where a Member has a short and long position in the following groups of securities (identified by reference to the paragraphs and clauses of Regulation 100.2) the total margin required in respect of both positions shall be the greater of the margin required on the long or short position:

<i>Long (Short)</i>		<i>Short (Long)</i>
(a) 100.2(a)(i) (Canada and U.S. Treasury only)	and	100.2(a)(ii) (Province of Canada only)
(b) 100.2(a)(i) (Canada and U.S. Treasury only)	and	100.2(a)(iii) (Canada municipal only)
(c) 100.2(a)(i) (Canada only)	and	100.2(a)(i) (U.S. Treasury only)
(d) 100.2(a)(i) (Canada and U.S. Treasury only)	and	100.2(a)(v) (corporate)
(e) 100.2(a)(ii) (Province of Canada only)	and	100.2(a)(iii) (Canada municipal only)
(f) 100.2(a)(ii) (Province of Canada only)	and	100.2(a)(v) (corporate)
(g) 100.2(a)(v) (corporate)	and	100.2(a)(v) (corporate) of the same issuer
(h) 100.2(b) (Canadian chartered bank acceptances only)		BAX futures contract

the margin required in respect of both positions shall be the greater of the margin required on the long or short position: Where a Member has a short and long position in the following groups of securities (identified by reference to the paragraphs and clauses of Regulation 100.2) the total margin required in respect of both positions shall be 50% of the greater of the margin required on the long or short position:

<u><i>Long (Short)</i></u>		<u><i>Short (Long)</i></u>
<u>(i) 100.2(a)(i) (Canada only)</u>	<u>and</u>	<u>100.2(a)(i) (Canada of different maturity bands)</u>
<u>(j) 100.2(a)(i) (Canada only)</u>	<u>and</u>	<u>100.2(a)(ii) (Province of Canada only of same or different maturity bands)</u>
<u>(k) 100.2(a)(ii) (Province of Canada only)</u>	<u>and</u>	<u>100.2(a)(ii) (Province of Canada only of same or different maturity bands)</u>
<u>(l) 100.2(a)(i) (Canada only)</u>	<u>and</u>	<u>100.2(a)(iii) (Canada municipal only)</u>
<u>(m) 100.2(a)(ii) (Province of Canada only)</u>	<u>and</u>	<u>100.2(a)(iii) (Canada municipal only)</u>

provided the foregoing offset may only be determined on the basis that:

- (i) securities described in Regulation 100.2(a)(v) (corporate) and 100.2(b) (bank paper) will only be eligible for offset if they are not convertible and have a single A or higher rating by any of Canadian Bond Rating Service, Dominion Bond Rating Service, Moody's Investors Service or Standard & Poor's Bond Record;
- (ii) securities in offsetting positions must be denominated in the same currency;
- (iii) securities offsets described in items (i) to (k) can be of different maturity bands, all other in offsetting positions must mature within the same periods referred to in Regulation 100.2 for the purpose of determining margin rates;

- (iv) the market value of the offsetting positions is equal and no offset shall be permitted in respect of the market value of the short (or long) position which is in excess of the market value of the long (or short) position; and
- (v) securities offsets described in items (l) and (m), Canada Municipal will only be eligible for offset if they have a long-term issuer credit rating of a single A or higher by any of Canadian Bond Rating Service, Dominion Bond Rating Service, Moody's Investors Service or Standard & Poor's Bond Record.

For the purposes of this Regulation 100.4C, securities described in Regulation 100.2(b) (bank paper) are eligible for the same offsets set out above as securities described in Regulation 100.2(a)(v) (corporate).

For the purposes of this Regulation 100.4C, the term "BAX futures contracts" shall mean the three-month Canadian bankers acceptance futures contracts that trade on the Bourse de Montréal under the "BAX" trading symbol.

100.4K. Government of Canada Bond Futures Contracts and Securities Combinations

Where a Member holds offset positions in Government of Canada notional bond futures contracts (including future purchase and sale commitments) and securities, described in paragraphs (a) to (e), the margin requirement for both positions shall be as follows:

- (a) Holds a long (or short) position in a 5-year or 10-year Government of Canada notional bond futures contract and a short (or long) position in the securities described in Regulation 100.2(a)(i) Canada only and of maturing 3 to 11 years same maturity band, the two positions may be offset and the required margin computed in respect to the net long or net short position only.
- (b) a long (or short) position in a Government of Canada notional bond futures contract and a short (or long) position in the securities described in Regulation 100.2(a)(i) Canada only of different maturity bands, the two positions may be offset and the required margin shall be the 50% of the greater of the margin required on the long or short position.
- (b)(c) Holds a long (or short) position in a 5-year or 10-year Government of Canada notional bond futures contract and a short (or long) position in the securities described in Regulation 100.2(a)(ii) Province of Canada only maturing within the same or different maturity bands or Regulation 100.2(a)(v) maturing in 3 to 11 years, the margin requirement in respect of both positions shall be 50% of the greater of the margin required on the long or short position.
- (d) a long (or short) position in a Government of Canada notional bond futures contract and a short (or long) position in the securities described in Regulation 100.2(a)(iii) Canada Municipal only maturing within the same maturity band, the margin requirement in respect of both positions shall be 50% of the greater of the margin required on the long or short position.
- (e) a long (or short) position in a Government of Canada notional bond futures contract and a short (or long) position in the securities described in Regulation 100.2(a)(v) Corporate maturing within the same maturity band, the margin requirement in respect of both positions shall be the greater of the margin required on the long or short position.

provided the foregoing offset may only be determined on the basis that:

- i) securities in offsetting positions must be denominated in the same currency;
- ii) securities described in Regulation 100.2(a)(iii) Canada Municipal will only be eligible for offset if they have a long-term issuer credit rating of a single A or higher by any of Canadian Bond Rating Service, Dominion Bond Rating Service, Moody's Investors Service or Standard & Poor's Bond Record;
- iii) securities described in Regulation 100.2(a)(iv) Corporate will only be eligible for offset if they are not convertible and have a single A or higher rating by any of Canadian Bond Rating Service, Dominion Bond Rating Service, Moody's Investors Service or Standard & Poor's Bond Record; and
- iv) the market value of the offsetting positions is equal and no offset is permitted in respect of the market value of the short (or long) position which is in excess of the market value of the long (or short) position.

13.1.3 IDA Policy No. 4 - Minimum Standards for Institutional Account Opening, Operation and Supervision

INVESTMENT DEALERS ASSOCIATION OF CANADA – POLICY NO. 4 - MINIMUM STANDARDS FOR INSTITUTIONAL ACCOUNT OPENING, OPERATION AND SUPERVISION

I OVERVIEW

A Current Rules

In 1993, Minimum Standards for Retail Account Supervision came into force in order to not only ensure that registered representatives comply with the rules of the relevant self-regulatory organizations, but that supervisory personnel have guidance in exercising their responsibilities for compliance with the relevant by-laws, regulations and policies. In 1996, proposed Minimum Standards for Institutional Account Opening, Operation and Supervision were designed to do the same with respect to institutional accounts.

The Board of Directors first approved the Policy on June 18, 1996 and it was published for comment in the Ontario Securities Commission Bulletin on August 30, 1996 (the "1996 Policy"). No public comments were received, although the OSC did have some minor drafting comments at the time. In the interim, discount brokers began seeking an application for relief from general suitability obligations. It was determined that until the issue of suitability was resolved in the retail business, further development of the Policy should be delayed and then reconsidered in the context of changes to the suitability regime in Canada. Once those matters were resolved, the Compliance and Legal Section's Institutional Sub-Committee began to review and redraft the Policy.

On April 25, 2003 the Ontario Securities Commission published for comment proposed Policy No. 4, which sets out the Minimum Standards for Institutional Accounts. One comment letter was received on the proposals in addition to comments from staff of the Canadian Securities Administrators (CSA). In November 2004, at the request of the OSC, the Association withdrew the proposed Policy and informed the OSC that we intended to resubmit a revised version of the Policy, which would address the comments received on the version published on April 25, 2003. This revised version ("revised Policy No. 4") now also reflects discussion with OSC staff with respect to the issue of suitability for Institutional Accounts.

B The Issue

Current IDA rules do not provide procedures for opening institutional accounts, account suitability review and supervision of these accounts. As a consequence, the Policy was developed several years ago and modified more recently.

C Objective

Customers of Members fall into two major categories – retail and institutional. Most Members have separate departments to deal with the different types of customers. Some firms specialize in dealing with only one of these two major types of customers. Policy No.2 - Minimum Standards for Retail Account Supervision provides guidance for opening retail accounts; however, rules for institutional accounts have been informal.

D Effect of Proposed Policy

The Policy will ensure that Members apply institutional standards in a consistent and equitable manner.

II DETAILED ANALYSIS

A Present Rules, Relevant History and Proposed Policy

Overview

The present IDA rules set out the general requirements for know-your-customer and suitability in Regulation 1300. By-law 29.27 generally requires firms to establish supervisory systems and written policies and procedures regarding the conduct for the types of business in which a Member engages. Additional guidance on know-your-customer, suitability and general supervision requirements is found in Policy No. 2 - Minimum Standards for Retail Account Supervision. These standards provide guidance on items such as:

1. establishing and maintaining procedures, delegation and education;
2. opening new accounts;
3. branch and head office account supervision.

Further guidance is needed on the same matters for institutional accounts. Consequently, Policy No. 4 provides guidance on:

1. the definition of an institutional account;
2. customer suitability;
3. opening new accounts;
4. establishing and maintaining procedures, delegation and education;
5. account supervision.

The approach contained in the Policy is flexible and will depend upon the nature of the firm, its procedures and its customers. The implementation of the Policy will require that each Member review its business activities and determine the manner in which the Policy is to be applied.

Definition of Institutional Customer

The CLS Institutional Sub-Committee reviewed current definitions in the IDA Rules, in addition to definitions of “accredited investor” under OSC Rule 45-501 Exempt Distributions and “retail customer” under National Instrument 33-102 Regulation of Certain Registrant Activities. An institutional customer is an acceptable counterparty, acceptable institution, regulated entity, registrant or non-individual with total securities under administration or management exceeding \$10 million.

Suitability Obligation

The Policy defines institutional account and enumerates factors, which will be considered in determining whether the Member’s suitability obligation owed to an institutional customer has been fulfilled.

Revised Policy No. 4 was modified to address suitability. Suitability must be determined for an institutional customer. The trade will be suitable if the Member concludes that the customer is capable of making an independent investment decision and independently evaluating the investment risk for a particular transaction. If no reasonable grounds exist for making these conclusions then the Member must take steps to ensure that the institutional customer fully understands the investment product, including the potential risks. The Policy provides a list of factors to consider when deciding whether the customer is capable of independently evaluating investment risk and is exercising independent judgment.

These factors are based upon NASD Interpretation IM 2310-3 discussed below.

Suitability Exemption

Revised Policy No. 4 exempts from the suitability requirement trades executed on the instructions of another Member, a portfolio manager, investment counsel, limited market dealer, bank, trust company or insurer. This exemption parallels those found in various securities legislation, which do not require a suitability determination to be made by a dealer who executes a trade on the instructions of another dealer, investment counsel, portfolio manager or financial institution.

B Issues and Alternatives Considered

There were no other alternatives considered.

C Comparison with Similar Provisions

The suitability provisions in the Policy were based, in part, on NASD Interpretation IM-2310-3 entitled Suitability Obligations to Institutional Customers. Under the NASD interpretation, once a member has reasonable grounds for concluding that the institutional customer is making independent investment decisions and is capable of independently evaluating investment risk (based on enumerated factors), then a member’s obligation to determine that a recommendation is suitable for a particular customer is fulfilled.

Both revised Policy No. 4 and the NASD Rule recognize that these factors are guidelines only and a determination must be made on a case-by-case basis taking into consideration the factors and circumstances of a particular Member-customer relationship.

In the United Kingdom, The Financial Services Authority has suitability requirements only for private customers. The private customers definition parallels the definition of retail customers in Canada. When the customer is an intermediate or market counterparty, similar to an institutional customer in Canada, then the adviser is specifically exempt from suitability requirements.

D Systems Impact of Policy

It is not anticipated that the Policy will have a significant impact on Members' systems as most firms that have institutional customers already have systems in place to monitor and supervise these accounts.

E Best Interests of the Capital Markets

The Board has determined that the public interest Policy is not detrimental to the best interests of the capital markets.

F Public Interest Objective

The Policy addresses the need for completing the guidance available to Members in satisfying know-your-customer and suitability rules in the context of institutional accounts. In addition, the Policy provides guidance and procedures, which will standardize industry practices and ensure increased customer protection.

The proposal does not permit unfair discrimination among customers, issuers, brokers, dealers, Members or others. It does not impose any burden on competition that is not necessary or appropriate in furtherance of the above purposes.

III COMMENTARY

A Filing in Other Jurisdictions

These proposed amendments will be filed for approval in Alberta, British Columbia, Ontario and Quebec and will be filed for information in Manitoba, Nova Scotia and Saskatchewan.

B Effectiveness

The Policy is an effective means of providing guidance and consistent standards for Members who operate institutional accounts.

C Process

The Policy was developed by the Compliance and Legal Section's Institutional Sub-Committee and has been recommended for approval by the Compliance and Legal Section.

IV SOURCES

References:

- IDA By-law 29.27
- IDA Regulation 1300
- IDA Policy No. 2 Minimum Standards for Retail Account Supervision
- IDA Form 1 Joint Regulatory Financial Questionnaire and Report, definition section
- OSC Rule 45-501 Exempt Distributions, definition of "accredited investor"
- National Instrument 33-102 Regulation of Certain Registrant Activities, definition of "retail customer"
- Policy 7.1 of UMIR entitled "Policy on Trading Supervision Obligations"
- NASD Interpretation IM-2310-3 Suitability Obligations to Institutional Customers
- NASD Rule 3310(c)4
- Financial Services Authority Handbook, Principles for Businesses, Chapter 1.2 Introduction: Customers and the Principles and Conduct of Business, Chapter 4.1 Accepting Customers: Customer Classification, Chapter 5.2 Know your customer, Chapter 5.3 Suitability, SIFA Section 9.9 Suitability
- Alberta Securities Commission Rules ss. 30(7)

- British Columbia Securities Commission Rules ss. 49(3) [prior to the enactment of the new Securities Act]
- Nova Scotia Securities Commission Regulations ss. 31(5)
- Saskatchewan Securities Commission Regulations ss. 26(5)

V OSC REQUIREMENT TO PUBLISH FOR COMMENT

The IDA is required to publish for comment the accompanying Policy.

The Association has determined that the entry into force of the proposed Policy would be in the public interest. Comments are sought on the proposed Policy. Comments should be made in writing. One copy of each comment letter should be delivered within 30 days of the publication of this notice, addressed to the attention of Michelle Alexander, Investment Dealers Association of Canada, Suite 1600, 121 King Street West, Toronto, Ontario, M5H 3T9 and one copy addressed to the attention of the Manager of Market Regulation, Ontario Securities Commission, 20 Queen Street West, 19th Floor, Box 55, Toronto, Ontario, M5H 3S8.

Questions may be referred to:

Michelle Alexander
Senior Legal and Policy Counsel
Regulatory Policy
Investment Dealers Association of Canada
(416) 943-5885
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INVESTMENT DEALERS ASSOCIATION OF CANADA
POLICY NO. 4 – MINIMUM STANDARDS FOR INSTITUTIONAL ACCOUNT OPENING, OPERATION AND SUPERVISION

THE BOARD OF DIRECTORS of the Investment Dealers Association of Canada hereby makes the following amendments to the By-laws, Regulations, Forms and Policies of the Association:

1. By adding new Policy No. 4 as follows:

“POLICY NO. 4
MINIMUM STANDARDS FOR INSTITUTIONAL ACCOUNT OPENING,
OPERATION AND SUPERVISION

INTRODUCTION

This Policy covers the opening, operation and supervision of institutional accounts, which are accounts for investors that are not individuals who meet the requirements of the definition herein.

This document sets out minimum standards governing the opening, operation and supervision of institutional accounts.

Pursuant to IDA By-laws 29.27 and 38, the Member must provide adequate resources and qualified supervisors to achieve compliance with these standards.

Adherence to the minimum standards requires that a Member have in place procedures to properly open and operate institutional accounts and monitor their activity. Following these minimum standards, however, does not:

- (a) relieve a Member from complying with specific SRO by-laws, rules, regulations and policies and securities or other legislation applicable to particular trades or accounts; (e.g. best execution obligation, restrictions on short selling, order designations and identifiers, exposure of customer orders, trade disclosures);
- (b) relieve a Member from the obligation to impose higher standards where circumstances clearly dictate the necessity to do so to ensure proper supervision; or
- (c) preclude a Member from establishing higher standards.

Any account which is not an institutional account governed by these standards will be governed by the Minimum Standards for Retail Account Supervision (Policy No. 2).

A Member may, with the written approval of the Association, establish policies and procedures that differ from this Policy, provided that, in the opinion of the Association, the Member's policies and procedures are appropriate to supervise trading of its institutional customers.

I. ACCOUNT OPENING

A. Definition of an Institutional Customer

For the purposes of this Policy, the following are defined as institutional customers:

1. Acceptable Counterparties (as defined in Form 1);
2. Acceptable Institutions (as defined in Form 1);
3. Regulated entities (as defined in Form 1);
4. Registrants (other than individual registrants) under securities legislation;
5. A non-individual with total securities under administration or management exceeding \$10 million.

B. Customer Suitability

1. When dealing with an institutional customer, a Member must make a determination whether the customer is sufficiently sophisticated and capable of making its own investment decisions in order to determine the level of suitability owed to that institutional customer. Where a Member has reasonable grounds for concluding that the institutional customer is capable of making an independent investment decision and independently

evaluating the investment risk, then a Member's suitability obligation is fulfilled for that transaction. If no such reasonable grounds exist, then the Member must take steps to ensure that the institutional customer fully understands the investment product, including the potential risks.

2. In making a determination whether a customer is capable of independently evaluating investment risk and is exercising independent judgment, relevant considerations could include:
 - i any written or oral understanding that exists between a Member and its customer regarding the customer's reliance on the Member;
 - ii the presence or absence of a pattern of acceptance of the Member's recommendations;
 - iii the use by a customer of ideas, suggestions, market views and information obtained from other Members, market professionals or issuers particularly those relating to the same type of securities;
 - iv the use of one or more investment dealers, portfolio managers, investment counsel or other third party advisors;
 - v the general level of experience of the customer in financial markets;
 - vi the specific experience of the customer with the type of instrument(s) under consideration, including the customer's ability to independently evaluate how market developments would affect the security and ancillary risks such as currency rate risk; and
 - vii the complexity of the securities involved.
3. No suitability obligation shall exist pursuant to Section B(1) nor is a determination required under Section B(2) where a Member executes a trade on the instructions of another Member, a portfolio manager, investment counsel, limited market dealer, bank, trust company or insurer.

C. New Account Documentation and Approval

The following documentation is required for each institutional account opening:

1. New customer account form; and
2. All documentation as required by the self-regulatory organization governing the Member.

The Member may establish a 'master' new account documentation file, containing full documentation and, when opening sub-accounts, it should refer to the principal or 'master' account with which it is associated.

Each new account must be approved by the Department Head or his/her designate who is a partner, director or officer, prior to the initial trade or promptly thereafter. Such approval must be documented in writing or auditable electronic form.

The Member must exercise due diligence to ensure that the new customer account form is updated whenever the Member becomes aware that there is a material change in customer information.

**II. ESTABLISHING AND MAINTAINING PROCEDURES,
DELEGATION AND EDUCATION**

Introduction

Effective self-regulation begins with the Member establishing and maintaining a supervisory environment which fosters both the business objectives of the Member and maintains the self-regulatory process. To that end, a Member must establish and maintain procedures which are supervised by qualified individuals.

A. Establishing Procedures

1. Members must appoint a designated supervisor, who is a partner, director or officer and has the necessary knowledge of industry regulations and Member policy to properly establish procedures reasonably designed to ensure adherence to regulatory requirements and to supervise Institutional Accounts.
2. Written policies must be established to document and communicate supervisory requirements.

3. All supervisory alternates must be advised of and adequately trained for their supervisory roles.
4. All policies established or amended should have senior management approval.

B. Maintaining Procedures

1. Evidence of supervisory reviews must be maintained for seven years and on-site for one year.
2. A periodic review of supervisory policies and procedures should be carried out by the Member to ensure they continue to be effective and reflect any material changes to the businesses involved.

C. Delegation of Procedures

1. Tasks and procedures may be delegated but not responsibility.
2. The supervisor delegating the task must take steps designed to ensure that these tasks are being performed adequately and that exceptions are brought to his/her attention.
3. Those to whom tasks are delegated must have the qualifications to perform them and should be advised in writing what is expected.

D. Education

A major aspect of self-regulation is the ongoing education of staff. The Member is responsible for appropriate training of institutional sales and trading staff, as well as ensuring that Continuing Education requirements are being met.

E. Compliance Monitoring Procedures

Members must establish compliance procedures for monitoring and reporting adherence to rules, regulations, requirements, policies and procedures. A compliance monitoring system should be reasonably designed to prevent and detect violations. The compliance monitoring system will ordinarily include a procedure for reporting results of its monitoring efforts to management and, where appropriate, the Board of Directors or its equivalent.

III. SUPERVISION OF ACCOUNTS

A. Policies and Procedures

1. Members must implement policies and procedures for the supervision and review of activity in the accounts of institutional customers. Such procedures may include periodic reviews of account activity, exception reports or other means of analysis.
2. The policies and procedures may vary depending on factors including, but not limited to, the type of product, type of customer, type of activity or level of activity.
3. The policies and procedures should outline the action to be taken to deal with problems or issues identified from supervisory reviews.

B. Account Activity Detection

The supervisory procedures and the compliance monitoring procedures should be reasonably designed to detect account activity that is or may be a violation of applicable securities legislation, requirements of any self-regulatory organization applicable to the account activity and the rules and policies of any marketplace on which the account activity takes place, and would include the following:

1. Manipulative or deceptive methods of trading;
2. Establishing artificial prices;
3. Trading in restricted list securities;
4. Employee or proprietary account frontrunning;
5. Sales from control blocks;

SRO Notices and Disciplinary Proceedings

6. Exceeding position or exercise limits on derivative products; and
7. Transactions raising a suspicion of money laundering or terrorist financing activity.”

PASSED AND ENACTED BY THE Board of Directors this 19th day of January 2005, to be effective on a date to be determined by Association staff.

Chapter 25

Other Information

25.1 Consents

25.1.1 Mosaid Technologies Incorporated - cl. 4(b) of Ont. Reg. 289/00

Headnote

Consent given to an offering corporation under the OBCA to continue under the CBCA.

Statutes Cited

Business Corporations Act, R.S.O. 1990, c. B.16, as am.
Canada Business Corporations Act, R.S.C. 1985, c. C-44, as am.
Securities Act, R.S.O. 1990, c. S.5., as am.

Regulation Cited

Regulation made under the Business Corporations Act, Ont. Reg. 289/00, as am., s. 4(b).

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

ONT. REG. 289/00, AS AMENDED (THE REGULATION)

AND

**IN THE MATTER OF
MOSAID TECHNOLOGIES INCORPORATED**

**CONSENT
(Clause 4(b) of the Regulation)**

UPON the application of MOSAID Technologies Incorporated (MOSAID) to the Ontario Securities Commission (the Commission) requesting a consent from the Commission for MOSAID to continue into another jurisdiction pursuant to clause 4(b) of the Regulation;

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

AND UPON MOSAID having represented to the Commission that:

1. MOSAID was amalgamated under the provisions of the OBCA on April 27, 2001. The head office of MOSAID is located at 11 Hines Road, Kanata, Ontario, K2K 2X1.

2. The authorized share capital of MOSAID is comprised of an unlimited number of Common Shares, of which 11,352,329 Common Shares were issued and outstanding as of January 31, 2005.

3. MOSAID is proposing to submit an application to the Director under the OBCA pursuant to section 181 of the OBCA (the Application for Continuance) for authorization to continue (the Continuance) as a corporation under the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended (the CBCA).

4. Pursuant to clause 4(b) of the Regulation, where a corporation is an offering corporation, the Application for Continuance must be accompanied by a consent from the Commission.

5. MOSAID is an offering corporation under the OBCA and a reporting issuer in all of the provinces and territories of Canada

6. MOSAID's Common Shares are listed for trading on the Toronto Stock Exchange.

7. Following the Continuance, MOSAID intends to remain a reporting issuer in Ontario and in the other jurisdictions in which it is currently a reporting issuer.

8. MOSAID is not in default under any provision of the *Securities Act*, R.S.O. 1990, c. S.5, as amended, (the Act) or the rules and regulations made under the Act and is not in default under the securities legislation of any other jurisdiction where it is a reporting issuer.

9. MOSAID is not a party to any proceeding or, to the best of its knowledge, information and belief, any pending proceeding under the Act.

10. The Continuance of MOSAID under the CBCA was approved by the shareholders of MOSAID by special resolution at an annual and special meeting of shareholders (the Meeting) held on September 17, 2004.

11. The management proxy circular dated July 27, 2004, provided to all shareholders of MOSAID in connection with the Meeting, advised the holders of Common Shares of MOSAID of their dissent rights in connection with the Continuance pursuant to section 185 of the OBCA.

Other Information

12. The principal reason for the Continuance is to enable MOSAID to benefit from recent amendments to the CBCA which, among other things, reduce the number of directors of a corporation organized under that statute who must be resident Canadians from a majority of directors to at least 25%. Due to the increasingly international nature of MOSAID's business, it is in the interests of MOSAID to be able to elect or appoint directors and to conduct its affairs in accordance with the CBCA.
13. Other than the difference in director residency requirements, the material rights, duties and obligations of a corporation governed by the CBCA are substantially similar to those of a corporation governed by the OBCA.

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

THE COMMISSION HEREBY CONSENTS to the continuance of MOSAID as a corporation under the CBCA.

February 1, 2005.

"Paul Moore"

"Lorne Morphy"

Index

Abria Alternative Investments Inc.			
Change in Name	1729		
Abria Asset Management Inc.			
Change in Name	1729		
ABN AMRO Asset Management Canada Limited			
Order - s. 80 of the CFA.....	1566		
Change in Category	1729		
ABN AMRO Asset Management (Netherlands) B.V.			
Order - s. 80 of the CFA.....	1566		
ACTIVEnergy Income Fund			
MRRS Decision.....	1557		
Allen, Joseph Edward			
Notice from the Office of the Secretary	1543		
Order - s. 127	1565		
Aquilon Capital Corp.			
Change in Name	1729		
Argus Corporation Limited			
Cease Trading Orders	1595		
Audentium Financial Corp.			
Change in Name	1729		
Azoico Ltd.			
Cease Trading Orders	1595		
Brandes International			
MRRS Decision.....	1554		
Ciavarella, Michael			
News Release.....	1538		
Notice from the Office of the Secretary	1542		
Order - s. 127	1563		
Citigroup Alternative Investments LLC			
New Registration.....	1729		
Companion Policy 55-101CP, Insider Reporting Exemptions			
Notice.....	1536		
Rules and Policies	1597		
CSA News Release - Securities Regulators Publish Internal Control and Certification Rules for Comment			
News Release.....	1540		
CSA Notice 43-305, CSA Mining Technical Advisory and Monitoring Committee			
Notice	1535		
CSA Notice 24-301, Responses to Comments Received on Discussion Paper 24-401 on Straight-through Processing, 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			
Notice	1509		
CSA Staff Notice 51-311, Frequently Asked Questions Regarding National Instrument 51-102 Continuous Disclosure Obligations			
Notice	1527		
Current Proceedings Before The Ontario Securities Commission			
Notice	1507		
Da Silva, Abel			
Notice from the Office of the Secretary	1543		
Firestar Capital Management Corp.			
News Release	1538		
Notice from the Office of the Secretary	1542		
Order - s. 127	1563		
Firestar Investment Management Group			
News Release	1538		
Notice from the Office of the Secretary	1542		
Order - s. 127	1563		
GMP Capital Corp.			
MRRS Decision	1560		
Hollinger Canadian Newspapers, Limited Partnership			
Cease Trading Orders.....	1595		
Hollinger Inc.			
Cease Trading Orders.....	1595		
Hollinger International Inc.			
Cease Trading Orders.....	1595		
IDA Amendments to Regulations 100.4C and 100.4K - Offset Positions in Canadian Debt Securities and Related Futures Contracts			
SRO Notices and Disciplinary Proceedings.....	1738		
IDA Amendments to Schedule 12 of Form 1 Relating to the Margin on Commodity Concentrations and Deposits			
SRO Notices and Disciplinary Proceedings.....	1731		
IDA Policy No. 4, Minimum Standards for Institutional Account Opening, Operation and Supervision			
SRO Notices and Disciplinary Proceedings.....	1747		

Infolink Technologies Ltd.		OSC Hearing Date in the Matter of Joseph Edward Allen, Syed Kabir, Abel da Silva and Chateram Ramdhani Set for May 24 to May 27, 2005	
Cease Trading Orders	1595	News Release	1540
IOSCO Launches Initiative to Raise Standards of Cross-Border Co-operation Among Securities Regulators		OSC Issues a Temporary Order Imposing Terms and Conditions on Registration in the Matter of Portus Alternative Asset Management Inc.	
News Release	1539	News Release	1537
Judicial Pre-Trial Scheduled for Discovery Biotech Inc. on May 20, 2005 - Next Court Attendance Set for May 26, 2005		Pacific Crest Securities Inc.	
News Release	1538	New Registration	1729
Kabir, Syed		Portus Alternative Asset Management Inc.	
Notice from the Office of the Secretary	1543	Notice of Hearing	1537
Kamposse Financial Corp.		Notice from the Office of the Secretary	1542
News Release	1538	Order - s. 127	1564
Notice from the Office of the Secretary	1542	Provident Energy Ltd.	
Order - s. 127	1563	MRRS Decision	1545
Lawrence Payout Ratio Trust		Ramdhani, Chateram	
MRRS Decision	1555	Notice from the Office of the Secretary	1543
Microcell Telecommunications Inc.		Reasons Released in von Anhalt v. OSC	
MRRS Decision	1550	News Release	1541
Mitton, Michael		Roche Capital Planners Inc.	
News Release	1538	Change in Name	1729
Notice from the Office of the Secretary	1542	RS Inc. and Credit Suisse First Boston Canada Inc.	
Order - s. 127	1563	Notice from the Office of the Secretary	1544
MMI Group Inc.		Reasons for Decision	1571
Change in Name	1729	SLMSoft Inc.	
Mobile Climate Control Industries Inc.		Cease Trading Orders	1595
MRRS Decision	1562	Sovereign Limited Partnership	
Order - ss. 1(6) of the OBCA	1569	Order - s. 83	1568
Mosaid Technologies Incorporated		Stone Mountain Holdings Inc.	
Consent - cl. 4(b) of Ont. Reg. 289/00	1755	Cease Trading Orders	1595
National Instrument 55-101, Insider Reporting Exemptions		TD Securities Inc.	
Notice 1536		MRRS Decision	1551
Rules and Policies	1597	Ultra Petroleum Corp.	
Nortel Networks Corporation		MRRS Decision	1548
Cease Trading Orders	1595	University of Toronto Asset Management Corporation	
Nortel Networks Limited		New Registration	1729
Cease Trading Orders	1595	Valentine, Mark Edward	
OSC Dismisses Application by the Special Committee of the Board of Directors of Financial Models Company Inc. Regarding Take-Over Bid by 1066821 Ontario Inc.		Notice from the Office of the Secretary	1543
News Release	1541	Reasons for Decision	1591
		Westport Capital Management Corporation	
		New Registration	1729