

The Ontario Securities Commission

OSC Bulletin

March 11, 2005

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

The Ontario Securities Commission

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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

MARCH 11, 2005

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

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

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

SCHEDULED OSC HEARINGS

TBA **Yama Abdullah Yaqeen**

s. 8(2)

J. Superina in attendance for Staff

Panel: RLS/ST/DLK

TBA **Cornwall *et al***

s. 127

K. Manarin in attendance for Staff

Panel: HLM/RWD/ST

March 29-31, 2005
April 1, 4, 6-8, 11-14, 18, 20-22, 25-29, 2005
May 2, 4, 12, 13, 16, 18-20, 30, 2005
June 1-3, 2005

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

s. 127

M. Britton in attendance for Staff

Panel: SWJ/HLM/MTM

* Sally Daub settled December 14, 2004.

10:00 a.m.

April 11 to May 13, 2005, except Tuesdays

Philip Services Corp. *et al*

s. 127

10:00 a.m.

K. Manarin in attendance for Staff

Panel: PMM/RWD/ST

May 17, 2005

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

10:00 a.m.

s. 127

M. MacKewn in attendance for Staff

Panel: TBD

May 24-27, 2005 **Joseph Edward Allen, Abel Da Silva, Chateram Ramdhani and Syed Kabir**

10:00 a.m. s. 127

J. Waechter in attendance for Staff

Panel: RLS/ST/DLK

June 29 & 30, 2005 **Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton**

10:00 a.m.

s. 127

J. Cotte in attendance for Staff

Panel: PMM/RWD/DLK

May 30, June 1, 2, 6, 7, 8, 9 and 10, 2005 **Buckingham Securities Corporation, David Bromberg*, Norman Frydrych, Lloyd Bruce* and Miller Bernstein & Partners LLP (formerly known as Miller Bernstein & Partners)**

10:00 a.m.

s. 127

J. Superina in attendance for Staff

Panel: PMM/RWD/DLK

* David Bromberg settled April 20, 2004

* Lloyd Bruce settled November 12, 2004

June 14, 2005 2:30 p.m. **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**

June 15-30, 2005 10:00 a.m.

s. 127

June 28, 2005 2:30 p.m. T. Pratt in attendance for Staff

Panel: WSW/PKB/ST

* 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 Notice of Amendment Approval – Provisions
Respecting Impeding or Obstructing a Market
Regulator**

MARKET REGULATION SERVICES INC.

**AMENDMENT TO THE UNIVERSAL MARKET
INTEGRITY RULES –
AMENDMENTS TO RULES 1.1, 10.1, 10.2 AND 10.9 AND
SECTION 1.1 OF POLICY 10.8 – PROVISIONS
RESPECTING IMPEDING OR OBSTRUCTING A
MARKET REGULATOR**

NOTICE OF COMMISSION APPROVAL

The Ontario Securities Commission has approved amendments to Rules 1.1, 10.1, 10.2, 10.9, and section 1.1 of Policy 10.8 of the Universal Market Integrity Rules (UMIR), regarding provisions respecting impeding or obstructing a market regulator. In addition, the Alberta Securities Commission, British Columbia Securities Commission, Manitoba Securities Commission and the Autorité des marchés financiers have also approved the amendments. The amendments provide that it is an offence to impede or obstruct a market regulator in an investigation, proceeding or the exercise of a power; require that a person who is subject to the jurisdiction of UMIR responds within the time period specified by the market regulator in its written request; and adopt a definition of “document” and clarify that records which must be provided by a regulated person during an investigation are not limited to ‘records’ as contemplated by the audit trail and retention requirements.

A copy and description of the amendments was published for comment on August 13, 2004 at (2004) 27 OSCB 7193. Eight comment letters were received in response to the request for comment. The final version of the amendments and a summary of the comments with RS’s responses to the comments received are published in Chapter 13 of this Bulletin.

1.3 News Release

1.3.1 OSC Panel Approves \$49.1 Million Settlement With Franklin Templeton

**FOR IMMEDIATE RELEASE
March 3, 2005**

OSC PANEL APPROVES \$49.1 MILLION SETTLEMENT WITH FRANKLIN TEMPLETON

Toronto – A panel of Commissioners of the Ontario Securities Commission (OSC) approved a settlement agreement today that will result in \$49.1 million being distributed to mutual fund investors who suffered harm from market timing activities in certain funds managed by Franklin Templeton Investment Corp. The settlement agreement was reached earlier this week by OSC staff and Franklin Templeton.

The agreement said that the conduct of the fund manager - in failing to protect fully the best interests of the relevant funds - was contrary to the public interest. Together with payments arising from four other settlement agreements approved December 16, 2004, a total of \$205.6 million will be repaid to investors harmed by market timing activities. The repayments are a result of the OSC's extensive probe into trading practices in mutual funds, completed in December, 2004, with only the Franklin Templeton matter outstanding at that time.

"We kept the investors as our clear focus throughout the probe," said OSC Chair David Brown. "Our sweeping approach had us scrutinize every fund manager with funds available to investors in Ontario. The result is an unprecedented \$205 million being returned to the investors – and an end to market timing activities in the mutual fund industry."

No evidence of ongoing market timing activity has been found since the review of the Canadian mutual fund industry began in November 2003. In the probe, OSC staff did not uncover any evidence of late trading.

"Our next steps will be to follow through and consider appropriate policy changes to ensure that the activity that we have stopped stays stopped. As well, we need to consider a broader governance framework that will prevent or detect future abuses and continue to protect mutual fund investors," added Mr. Brown. "We know we will have the industry's backing when we turn to them to consider measures that enhance and protect the integrity of our investment marketplace."

Facts and Terms of Settlement

In the period February 1999 to February 2003:

- the total profit realized in Franklin Templeton Funds by the market timing traders was approximately \$120.8 million (not all of the profit realized by the Market Timing Traders was from frequent trading market timing transactions, and the profit realized by the Market Timing Traders does not equate to harm to other investors in the Franklin Templeton Funds);
- the market timing traders achieved a return on their overall investment in the relevant funds that was significantly higher than the return that long-term investors would have achieved on their investments in the relevant funds in the same period;
- in connection with the trading by the market timing traders, Franklin Templeton charged management fees to the relevant funds of approximately \$4.6 million (net of trailer fees paid to Canadian investment dealers and other expenses, Franklin Templeton earned approximately \$1.5 million on those management fees); and
- no fees were charged by Franklin Templeton to the market timing traders.

Franklin Templeton agrees that, as a term of settlement, it will make a payment in the amount of \$49.1 million to be distributed to affected investors. Franklin Templeton will be responsible for all costs of implementing the distribution of the funds according to a distribution plan prepared by an independent consultant and approved by the OSC.

Copies of the approved Settlement Agreement for Franklin Templeton Investments Corp. are made available on the OSC's web site (www.osc.gov.on.ca).

The Franklin Templeton settlement agreement brings to an end the year-long probe by the OSC into trading practices in the mutual fund industry. In related settlement agreements approved December 16, 2004, four other mutual fund managers agreed to make payments to investors who suffered harm from market timing activities. The total of funds to be returned to investors as a result of the probe is \$205.6 million.

OSC Mutual Fund Probe Settlement Payments to Harmed Investors	
CI Mutual Funds Inc.	\$49.3 million
AGF Funds Inc.	\$29.2 million
I.G. Investment Management, Ltd.	\$19.2 million
AIC Limited	\$58.8 million
Franklin Templeton	\$49.1 million
Total	\$205.6 million

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1.3.2 David Brown Appointed to New International Accountancy Oversight Board

**FOR IMMEDIATE RELEASE
March 4, 2005**

DAVID BROWN APPOINTED TO NEW INTERNATIONAL ACCOUNTANCY OVERSIGHT BOARD

TORONTO – OSC Chair David Brown has been appointed to a new international oversight board for the international accountancy profession. The Public Interest Oversight Board (PIOB) will oversee the public interest activities of the International Federation of Accountants (IFAC) in setting audit performance standards, independence and other ethical standards, audit quality control standards and education standards. It will also oversee IFAC's Member Body Compliance Program, which is designed to ensure that national accountancy bodies are meeting their obligations as members of IFAC.

"I am honoured to have been selected to be part of this important new initiative to ensure that the activities of the accounting profession properly reflect the interests of investors and the public," said Brown. "In addition to contributing the experience I have gained here in Canada to the PIOB, I fully expect that this appointment will enable me to gain insights from the PIOB's deliberations that will benefit our own oversight processes here in Canada.

"Higher quality auditing standards, coupled with strengthened oversight of auditors of public companies, are key elements that regulators have identified as necessary to improve the quality of external audits of individual companies around the world. The PIOB will help strengthen international auditing standards by injecting into IFAC's standards-setting processes informed oversight that reflects the public interest," Brown added.

Seven others were appointed to the Public Interest Oversight Board. They are:

- Dr. Stavros THOMADAKIS, Chairman, Professor of Finance, University of Athens, Greece. Former Chairman of Hellenic Securities Commission, the European Regional Committee of IOSCO, and the expert group on Market Abuse of the Committee of European Securities Regulators.
- Mrs. Aulana L. PETERS, Retired lawyer. Former Commissioner of the US Securities and Exchange Commission and former member of the Public Oversight Board of the American Institute of CPAs.
- Mr. Antoine BRACCHI, Président, Conseil National de la Comptabilité, France
- Mr. Fayezul CHOUDHURY, Vice-President and Controller, The World Bank

- Mr. Michael HAFEMAN, Retired Insurance Supervisor. Former Assistant Superintendent of Financial Institutions, Canada
- Mr. Kosuke NAKAHIRA, Vice Chairman, Institute for International Economic Studies. Former Vice-Minister of Finance for International Affairs, Ministry of Finance, Japan
- Prof. Dr. Arnold SCHILDER, Executive Director, De Nederlandsche Bank NV, Netherlands

Members of the PIOB were appointed by the International Organization of Securities Commissions (IOSCO), the Basel Committee on Banking Supervision (BCBS), the International Association of Insurance Supervisors (IAIS) and the World Bank. The establishment of the PIOB represents the culmination of a collaborative process among IFAC, international regulatory groups and the Financial Stability Forum. The PIOB held its inaugural meeting in Paris earlier this week.

Brown ends a seven-year term as Chair of the OSC on June 30, 2005. His appointment to the PIOB is for a three-year term.

For more information on the PIOB, go to <http://www.iosco.org/news/pdf/IOSCONEWS83.pdf>.

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1.3.3 Media Advisory: OSC Chair David Brown to Deliver Report on Mutual Fund Probe

**FOR IMMEDIATE RELEASE
March 9, 2005**

MEDIA ADVISORY: OSC CHAIR DAVID BROWN TO DELIVER REPORT ON MUTUAL FUND PROBE

Toronto – Ontario Securities Commission Chair David Brown will deliver a speech and report on the conclusion of the OSC's probe into trading practices in mutual funds at the Economic Club of Toronto. The probe resulted in settlements reached with five mutual fund managers that will see an unprecedented \$205.6 million distributed to mutual fund investors who suffered harm from market timing activities.

Investor confidence in the integrity of mutual funds received a jolt in the fall of 2003 by U.S. reports about trading practices in the industry. In a speech to coincide with the release of the Report on its Mutual Fund Trading Practices Probe, Brown will explain how the OSC quickly launched a thorough examination of funds trading in this province and made it a priority to ensure that investors were not being harmed. Brown will describe the process by which the OSC conducted the probe, and the challenges it faced. Moreover, he will talk about the inquiry's findings, and the need to ensure the highest standards of integrity in the mutual funds industry.

Event Details:

David Brown Luncheon Address: Keeping the 'Mutual' in Mutual Funds
Economic Club of Toronto
Thursday, March 17, 2005
Registration: 11:45 am
Sheraton Centre Toronto (Civic Ballroom)

For more information and to register online, go to http://www.ecot.ca/speakers/event_details.asp?Event_ID=89.

Interested media are requested to pre-register by contacting Eric Pelletier at 416 595-8913.

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1.3.4 Ontario Securities Commission Announces \$15 million Refund of Fees to Market Participants

**FOR IMMEDIATE RELEASE
March 9, 2005**

ONTARIO SECURITIES COMMISSION ANNOUNCES \$15 MILLION REFUND OF FEES TO MARKET PARTICIPANTS

TORONTO – The Ontario Securities Commission (OSC) has issued a rebate of \$15 million in fees to market participants, representing a portion of the regulatory costs they have paid during the last two years. The rebate reflects stronger than expected revenues under the OSC's new fee structure.

"This is good news for market participants" said Charlie Macfarlane, Executive Director of the OSC. "Our fee structure calls for us to adjust fees on a three-year cycle. We're pleased that the Commission has authorized a one-time rebate of fees to expedite the return of the surplus to the market participants who funded it."

On March 31, 2003, the OSC introduced a new fee model under the provisions of the *Securities Act*. The new fee structure was designed to accomplish three primary objectives:

- reduce the overall fees charged to market participants from what previously existed in Ontario;
- create a clear and streamlined fee structure and;
- adopt fees that fairly reflect the Commission's cost of operations.

Under the new fee model, the OSC sets fees for Issuers and Registrants reflecting the cost of regulating each of these sectors. These fees are to be adjusted every three years. While it was initially planned that any surplus or deficit incurred over this three year period would be reflected when the fees were reset at the end of the period, fees received have exceeded expectations, generating a large enough surplus that an expedited rebate was justified. The rebate is on a pro-rata basis, based on the revenues collected and surplus generated from each of the sectors.

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1.4 Notices from the Office of the Secretary

1.4.1 Franklin Templeton Investments Corp.

FOR IMMEDIATE RELEASE
March 3, 2005

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

AND

FRANKLIN TEMPLETON INVESTMENTS CORP.

TORONTO – The Commission signed an Order approving the settlement agreement between Staff and Franklin Templeton Investments Corp. in a hearing today.

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

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Tesma International Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – issuer deemed to be no longer a reporting issuer under securities legislation (for MRRS Decisions).

Applicable Ontario Statutory Provisions

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

MRRS DECISION DOCUMENT – Letter Granting the Relief

March 2, 2005

Adam Grabowski
Osler, Hoskin & Harcourt LLP
Barristers and Solicitors
Box 50, 1 First Canadian Place
Toronto ON M5X 1B8

Dear Mr. Grabowski:

Re: Tesma International 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)

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,

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

4. the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer,

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

“Charlie MacCready”
Assistant Manager, Corporate Finance

2.1.2 Agrium Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Relief granted from the delivery requirements in National Instrument 51-102 Continuous Disclosure Obligations - Requirements resulted in the issuer being obligated to deliver financial statements and MD&A to those shareholders who request paper copies of the documents at the same time it was required to file these documents with the SEC - Relief granted, subject to conditions.

National Instrument

National Instrument 51-102 - Continuous Disclosure Obligations, Parts 4 and 5

Citation: Agrium Inc., 2005 ABASC 75

January 31, 2005

**IN THE MATTER OF
THE SECURITIES LEGISLATION
OF ALBERTA, BRITISH COLUMBIA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUEBEC, NEW BRUNSWICK,
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
AGRIUM INC. (THE FILER)**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the "**Decision Maker**") in each of Alberta, British Columbia, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia and Newfoundland and Labrador (the "**Jurisdictions**") has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the "**Legislation**") for an exemption from the requirement to deliver its financial statements and management's discussion and analysis ("**MD&A**") to any securityholder that requests a copy by the date the Filer files the financial statements and MD&A with the SEC (the "**Requested Relief**").

Under the Mutual Reliance Review System for Exemptive Relief Applications:

(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* and in National Instrument 51-102 *Continuous Disclosure Obligations* have the same meaning in this decision unless they are defined in this MRRS Decision Document.

Representations

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

1. The Filer is a leading global producer and marketer of agricultural nutrients and industrial products and a major retail supplier of agricultural products and services in both North America and Argentina.
2. The Filer is incorporated under the laws of Canada with its head office located in Calgary, Alberta.
3. The Filer is a "reporting issuer" or has equivalent status in each of the provinces of Canada within the meaning of the securities laws in such jurisdictions and is a SEC issuer.
4. The common shares of the Filer are listed on the Toronto Stock Exchange and the New York Stock Exchange.
5. The Filer files interim financial statements and annual financial statements (collectively, the "**Financial Statements**") and related MD&A with: i) the securities regulatory authorities in each of the Jurisdictions (the "**Commissions**") in accordance with the Legislation, and ii) the SEC, in accordance with the requirements of the Securities Exchange Act of 1934, as amended.
6. The Filer files one set of financial statements in both Canada and the United States of America prepared in accordance with Canadian generally accepted accounting principles ("**GAAP**") and audited in accordance with Canadian generally accepted auditing standards. The notes to the annual financial statements include a summary of differences between Canadian and United States of America GAAP.
7. The Filer is required to deliver to securityholders of the Filer who have requested financial statements and MD&A under the Legislation ("**Requesting Securityholders**") copies of the requested Financial Statements and MD&A. The Legislation requires that copies of the requested Financial Statements and MD&A must be sent to a Requesting Securityholder by the later of: (i) the "filing deadline" for the Financial Statements and

MD&A requested (the "**Delivery Deadline**"), and (ii) 10 calendar days after the Filer receives the request.

8. The "filing deadline" for the Filer is determined pursuant to provisions in the Legislation which state that the Financial Statements and MD&A must be filed:

(a) in the case of the Filer's annual financial statements and related MD&A, on or before the earlier of:

(i) the 90th day after the end of its most recently completed financial year; and

(ii) the date of filing of the Filer's annual financial statements with the SEC; or

(b) in the case of the Filer's interim financial statements and related MD&A, on or before the earlier of:

(i) the 45th day after the end of the interim period; and

(ii) the date of filing of the Filer's interim financial statements with the SEC.

9. The Filer files its annual financial statements and interim financial statements and related MD&A with the Commissions in accordance with the Legislation, concurrent with the filing of such materials with the SEC and, in the ordinary course, these filings are made prior to the "filing deadline" otherwise applicable pursuant to the Legislation if such materials were not also filed with the SEC, as outlined above. Accordingly, the Delivery Deadline for Financial Statements and related MD&A is generally determined, pursuant to the Legislation, to be the date upon which the Filer files the Financial Statements with the SEC.

10. Because the Delivery Deadline under the Legislation is effectively triggered for the Filer by the filing of Financial Statements and related MD&A with the SEC, the Filer must delay filing such materials with the Commissions and the SEC, even though they are available for filing, in order to be able to satisfy the delivery obligations under the Legislation.

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, provided that the Filer delivers the financial statements and related MD&A to a Requesting Securityholder:

(a) in the case of its annual financial statements and MD&A relating to its annual financial statements, by the later of:

(i) 90 days, or 120 days if the Filer is a venture issuer, after its financial year end; and

(ii) 10 calendar days after the Filer receives the request; and

(b) in the case of its interim financial statements and MD&A relating to its interim financial statements, by the later of:

(i) 45 days, or 60 days if the Filer is a venture issuer, after the end of the interim period; and

(ii) 10 calendar days after the Filer receives the request.

"Agnes Lau", CA
Deputy Director, Capital Markets
Alberta Securities Commission

**2.1.3 Canadian Aspen Properties Ltd.
- MRRS Decision**

"Patricia M. Johnston, Q.C."
Director, Legal Services & Policy Development
Alberta Securities Commission

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.

March 3, 2005

Macleod Dixon

3700 Canterra Tower
400 Third Avenue SW
Calgary, AB T2P 4H2

Attention: Lianne J. Tysowski

Dear Madam:

Re: Canadian Aspen Properties Ltd. (the "Applicant") - Application to Cease to be a Reporting Issuer under the securities legislation of Alberta, Saskatchewan, Manitoba and Ontario (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:

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

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

2.1.4 ACTIVEnergy Income Fund - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – closed-end investment trust exempt from prospectus and registration requirements in connection with issuance of units to existing unit holders pursuant to distribution reinvestment plan whereby distributions of income are reinvested in additional units of the trust, subject to certain conditions – first trade in additional units deemed a distribution unless made in compliance with MI 45-102.

Applicable Ontario Statutory Provisions

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

Multilateral Instrument Cited

Multilateral Instrument 45-102 Resale of Securities (2001), 24 OSCB 5522.

March 4, 2005

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUÉBEC, 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, pursuant to the securities legislation of the Jurisdictions (the Legislation), that the requirement contained in the Legislation to be registered to trade in a security and to file and obtain a receipt for a preliminary prospectus and a final prospectus (the Registration and Prospectus Requirements) shall not apply to the distribution of units of the Filer pursuant to a distribution reinvestment plan (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 an investment trust established under the laws of the Province of Alberta by a declaration of trust dated as of October 27, 2004. The Filer's head office is located in Ontario.
2. The Filer became a reporting issuer or the equivalent in the Jurisdictions on October 27, 2004 upon obtaining a receipt for its final prospectus dated October 27, 2004. As of January 21, 2005, the Filer was not in default of any requirements under the Legislation.
3. The beneficial interests in the Filer are divided into a single class of voting units (Units). The Filer is authorized to issue an unlimited number of Units. Each Unit represents a holder of Units' (Unitholder) proportionate undivided beneficial interest in the Filer.
4. The Units are listed and posted for trading on the Toronto Stock Exchange (the TSX) under the symbol "AEU.UN". As of November 30, 2004, 28,950,000 Units were issued and outstanding.
5. The Filer currently intends to make cash distributions (distributions) of distributable income to Unitholders of record on the day on which the Filer declares a distribution to be payable (each a Declaration Date), and such distributions will be payable on a day which is on or before the last business day of the month following a Declaration Date.
6. The Filer has adopted a distribution reinvestment plan (the Plan) which, subject to obtaining all necessary regulatory approvals, will permit distributions to be automatically reinvested, at the election of each Unitholder, to purchase additional Units (Plan Units) pursuant to the Plan and in accordance with a distribution reinvestment plan agency agreement (the Plan Agreement) entered into by the Filer, Middlefield ACTIVEnergy Management Limited in its capacity as manager of the Filer (in such capacity, the Manager) and MFL Management Limited in its capacity as agent under the Plan (in such capacity, the Plan Agent).

7. Pursuant to the terms of the Plan, a Unitholder will be able to elect to become a participant in the Plan by notifying the Manager, or by causing the Manager to be notified, in writing, of the Unitholder's decision to participate in the Plan. Participation in the Plan will not be available to Unitholders who are not residents of Canada for the purposes of the *Income Tax Act* (Canada).
8. Distributions due to participants in the Plan (Plan Participants) will be paid to the Plan Agent and applied to purchase Plan Units in accordance with the terms and conditions of the Plan.
9. The Plan also allows Plan Participants to make optional cash payments (Optional Cash Payments) which will be used by the Plan Agent to purchase Plan Units in accordance with the terms and conditions of the Plan.
10. The Plan Agent will purchase Plan Units only in accordance with the mechanics described in the Plan and Plan Agreement and, accordingly, there is no opportunity for a Plan Participant or the Plan Agent to speculate on net asset value per Unit.
11. The Plan is open for participation by all Unitholders (other than non-residents of Canada), so that such Unitholders can ensure protection against potential dilution, albeit insignificant, by electing to participate in the Plan.
12. As a result of the Filer's investment objectives and based on historical data, the potential for significant changes in the net asset value per Unit over short periods of time is moderate.
13. The amount of distributions that may be reinvested in the Plan Units issued from treasury is small relative to the Unitholders' equity in the Filer. The potential for dilution arising from the issuance of Plan Units by the Filer is not significant.
14. Plan Units purchased under the Plan will be registered in the name of the Plan Agent, as agent for the Plan Participants.
15. A Plan Participant may terminate his or her participation in the Plan by providing, or by causing to be provided, at least ten business days' prior written notice to the Manager and, such notice, if actually received no later than ten business days prior to the next Declaration Date, will have effect beginning with the distribution to be made with respect to such Declaration Date. After such time, distributions payable to such Unitholder will be in cash.
16. The Manager reserves the right to suspend or terminate the Plan at any time in its sole discretion, in which case Plan Participants and the Plan Agent will be sent written notice. In

particular, the Manager may, on behalf of the Filer, terminate the Plan in its sole discretion, upon not less than 30 days' prior written notice to the Plan Participants and the Plan Agent.

17. The Manager may amend or modify the Plan at any time in its sole discretion, provided that it obtains the prior approval of the TSX (if Units are then listed on the TSX) and provided further that if, in the Manager's reasonable opinion: (i) the amendment or notification is material to Plan Participants, then at least 30 days' prior written notice is given to Plan Participants and the Plan Agent; or (ii) the amendment or modification is not material to Plan Participants, then notice may be given to Plan Participants and the Plan Agent after effecting the amendment or modification. The Manager may also, in consultation with the Plan Agent, adopt additional rules and regulations to facilitate the administration of the Plan.
18. The distribution of the Plan Units by the Filer pursuant to the Plan can be made in reliance on certain registration and prospectus exemptions contained in the Legislation of Alberta and Saskatchewan but not in reliance on registration and prospectus exemptions contained in the Legislation of the other Jurisdictions because the Plan involves the reinvestment of distributable income distributed by the Filer and not the reinvestment of dividends or interest of the Filer.
19. The distribution of the Plan Units by the Filer pursuant to the Plan cannot be made in reliance on registration and prospectus exemptions contained in the Legislation for distribution reinvestment plans of mutual funds, as the Filer is not considered to be a "mutual fund" as defined in the Legislation because the 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 a portion of the net assets of 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:

- (a) except in New Brunswick, Alberta and Saskatchewan, the Requested Relief is granted provided that:
 - (i) at the time of the trade the Filer is a reporting issuer or the equivalent under the Legislation and is not in default of any requirements of the Legislation;

- (ii) no sales charge is payable in respect of the distributions of Plan Units from treasury;
- (iii) the Filer has caused to be sent to the person or company to whom the Plan Units are traded, not more than 12 months before the trade, a statement describing:
- (A) their right to withdraw from the Plan and to make an election to receive cash instead of Plan Units on the making of a distribution by the Filer; and
- (B) instructions on how to exercise the right referred to in (A);
- (iv) in the calendar year during which the trade takes place, the aggregate number of Plan Units issued pursuant to the Optional Cash Payments shall not exceed 2% of the aggregate number of Units outstanding at the commencement of that calendar year;
- (v) the first trade (alienation) of the Plan Units acquired pursuant to the Plan in a Jurisdiction shall be deemed a distribution or primary distribution to the public under the Legislation;
- (b) in each of the Jurisdictions, the Prospectus Requirement contained in the Legislation shall not apply to the first trade (alienation) of Plan Units acquired by Plan Participants pursuant to the Plan, provided that:
- (i) except in Québec, the conditions of paragraphs 2 through 5 of subsection 2.6(3) of Multilateral Instrument 45-102 - Resale of Securities are satisfied; and
- (ii) in Québec:
- (A) at the time of the first trade, the Filer is a reporting issuer in Québec and is not in default of any of the requirements of securities legislation in Québec;
- (B) no unusual effort is made to prepare the market or to create a demand for the Plan Units;
- (C) no extraordinary commission or consideration is paid to a person or company other than the vendor of the Plan Units in respect of the first trade; and
- (D) the vendor of the Plan Units, if in a special relationship with the Filer, has no reasonable grounds to believe that the Filer is in default of any requirement of the Legislation of Québec;

“Robert L. Shirriff”
Commissioner
Ontario Securities Commission

“Suresh Thakrar”
Commissioner
Ontario Securities Commission

2.2 Orders

2.2.1 Franklin Templeton Investments Corp. - s. 127

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

AND

FRANKLIN TEMPLETON INVESTMENTS CORP.

**ORDER
(Section 127)**

WHEREAS on February 28, 2005, the Commission issued a Notice of Hearing (the "Notice of Hearing") pursuant to section 127 of the *Securities Act* (the "Act") in respect of Franklin Templeton Investments Corp. (the "Respondent");

AND WHEREAS the Respondent entered into a settlement agreement with Staff of the Commission (the "Settlement Agreement"), in which the Respondent agreed to a proposed settlement of the proceeding commenced by the Notice of Hearing, subject to the approval of the Commission;

AND UPON reviewing the Settlement Agreement and the Notice of Hearing and Statement of Allegations of Staff of the Commission, and upon hearing submissions from counsel for the Respondent and for Staff of the Commission;

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

IT IS HEREBY ORDERED THAT the Settlement Agreement dated February 28, 2005, attached hereto, is approved.

March 3, 2005.

"Susan Wolburgh Jenah"

"Robert W. Davis"

"Suresh Thakrar"

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

AND

FRANKLIN TEMPLETON INVESTMENTS CORP.

SETTLEMENT AGREEMENT

I. INTRODUCTION

1. By Notice of Hearing dated February 28, 2005, the Ontario Securities Commission (the "Commission") announced that it proposed to hold a hearing to consider whether, pursuant to section 127 of the *Securities Act* (the "Act"), it is in the public interest for the Commission to make an order approving the settlement agreement entered into between Staff of the Commission and the respondent, Franklin Templeton Investments Corp. ("Franklin Templeton").

II. JOINT SETTLEMENT RECOMMENDATION

2. Staff of the Commission ("Staff") recommends settlement with Franklin Templeton (also referred to hereafter as the "Respondent") in accordance with the terms and conditions set out below. The Respondent agrees to the settlement on the basis of the facts set out in Part IV herein and consents to the making of an Order in the form attached as Schedule "B" on the basis of the facts set out in Part IV herein.

3. The terms of this settlement agreement, including the attached Schedule "A" and "B" (collectively, the "Settlement Agreement") will be released to the public only if and when the Settlement Agreement is approved by the Commission.

III. ACKNOWLEDGEMENT

4. Staff and the Respondent agree with the facts set out in Part IV herein for the purposes of this Settlement Agreement only and further agree that this agreement of facts is without prejudice to the Respondent or Staff in any other proceeding of any kind including, but without limiting the generality of the foregoing, any proceedings brought by the Commission under the Act (subject to paragraph 28) or any civil or other proceedings which may be brought by any other person or agency. No other person or agency may raise or rely upon the terms of this Settlement Agreement or any agreement to the facts stated herein whether or not this Settlement Agreement is approved by the Commission.

IV. AGREED FACTS

a) The Respondent

5. Franklin Templeton is registered in Ontario as a mutual fund dealer and adviser, and is responsible for the management of approximately 90 mutual funds ("Franklin Templeton Funds") with mutual fund assets under management of approximately \$18.6 billion (as of October 31, 2004).

b) The Fund Manager's Duty

6. A mutual fund manager is required by Ontario securities law to exercise the powers and discharge the duties of its office honestly and in good faith and in the best interests of the mutual fund and, in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. Compliance with this duty requires that a mutual fund manager have regard to the potential for harm to a fund from an investor seeking to employ a frequent trading market timing strategy and take reasonable steps to protect a mutual fund from such harm to the extent that a reasonably prudent person would have done in the circumstances.

c) Background

7. In November 2003, the Commission, in co-operation with the Investment Dealers' Association of Canada and the Mutual Fund Dealers Association of Canada, began an inquiry into potential late trading and market timing in the Canadian mutual fund industry. The inquiry involved 105 Canadian mutual fund companies, and was carried out in three phases. The inquiry was completed in December 2004, and involved a number of mutual fund managers. Franklin Templeton has cooperated fully in the Commission's inquiry.
8. In its review of Franklin Templeton, Staff found no evidence of late trading occurring in Franklin Templeton Funds. Staff has not found any evidence of market timing by any insiders of Franklin Templeton or any evidence of ongoing market timing activity in Franklin Templeton Funds. The following facts relate exclusively to market timing by certain third party investors in Franklin Templeton Funds.

d) Market Timing: Cause and Effect

9. Market timing involves short-term trading of mutual fund securities to take advantage of short-term discrepancies between the "stale" values of securities within a mutual fund's portfolio and the current market value of those securities. Stale values can occur in mutual fund portfolios comprised, in whole or in part, of non-North

American foreign equities (e.g. European, Asian and International and Global funds, also referred to herein as "foreign funds"). Stale values of those securities may result in stale values of the units of a mutual fund as a result of the way in which the net asset value ("NAV") of most mutual funds is calculated for the purpose of determining the price at which an investor may purchase or redeem (buy or sell) a unit of the fund.

10. The price of a mutual fund, in accordance with industry practice and as described in the mutual fund's Annual Information Form, is calculated at the close of each trading day (4:00 p.m. ET) by adding together the value of the assets of the fund (based on the most recent closing market price of securities in the fund's portfolio), less any liabilities, and dividing that amount (the NAV) by the number of units held by investors in the fund on that day. Any order to purchase or sell a unit of the fund received by the order receipt office of the fund in good order prior to 4:00 p.m. ET will be executed at the NAV per unit calculated as of 4:00 p.m. that day. Any order to purchase or sell a unit of the fund received by the order receipt office of the fund in good order after 4:00 p.m. ET will be executed at the NAV per unit determined at 4:00 p.m. ET the following day.

11. The securities in a fund's portfolio are each valued on the basis of their most recent closing market price as of 4:00 p.m. ET (the time at which North American markets close) on the day for which the NAV is being calculated. The closing market price of a foreign equity trading on an Asian market (which closed at 1:30 a.m. ET, for example) will have been determined 14.5 hours prior to the calculation of the foreign fund's NAV. Similarly, the closing market price of a foreign equity trading on a European market (which closed at 12 noon ET, for example) will have been determined 4 hours prior to the calculation of the foreign fund's NAV. Due to this lapse of time, the closing market price of the foreign equity used for the purpose of calculating the NAV of the fund may be "stale" and therefore the NAV of the foreign fund (and the unit price of the fund) calculated on the basis of that closing market price may also be "stale."

12. There is a strong correlation between price movements of equities on North American markets (as reflected in movements in the S&P 500 index, for example) on one day and price movements of equities on foreign markets on the following trading day. Due to the time at which the foreign markets close, the price of foreign equities held in the portfolio of a foreign fund, and therefore the price of the foreign fund, will not reflect this pricing correlation until the following trading day.

13. A market timer will attempt to take advantage of the difference between the "stale" value and an

expected price movement of the foreign fund the following day by trading in anticipation of those price movements. Portfolios that are known to have a material component of foreign equities that are traded outside of North American time zones and that trade with a strong correlation with broad trends in price movements of equities on North American markets on the preceding day, afford the most advantageous opportunities to investors using a market timing strategy.

e) The Harm Caused by Market Timing of Mutual Funds

14. When certain investors engage in frequent trading market timing in foreign funds, and when those investors are not required to pay a proportionate fee to the fund, the economic interest of long-term unitholders of these foreign funds is adversely affected. Significant harm may be incurred by a fund in which frequent trading market timing occurs. Any such harm would be borne by all investors in the fund. In addition to dilution¹, market timing in a fund also may result in certain inefficiencies in that fund. Those inefficiencies, which will vary depending upon the particular fund, may involve increased transaction costs and disruption of a fund's portfolio management strategy (including the maintenance of cash or cash equivalents and/or monetization of investments to meet redemption requirements) and may impair a fund's long-term performance.

f) The Disclosure of Franklin Templeton Simplified Prospectus and AIF

15. Specific statements contained in the Prospectuses and AIFs filed by Franklin Templeton for the years 1999 to 2003 (although not identical from year to year) disclosed that Franklin Templeton could take certain steps, including the right to limit switches between Franklin Templeton Funds and to impose a short term trading fee of up to 2% in circumstances where an investor seeks to redeem units of a Franklin Templeton Fund within 90 days of having purchased the units. Beginning in 2002, the Prospectuses and AIFs of certain Franklin Templeton Funds disclosed that Franklin Templeton reserved the right to charge a short-term trading fee of up to 2 percent in the following circumstances: (a) where an investor requests a switch out of any Franklin Templeton Fund within two weeks of an earlier request to switch out of any Franklin Templeton Fund; (b) where an investor switches units out of any Franklin Templeton Fund more than twice within a rolling 90-day period; and (c) where an investor appears

¹ Dilution of a fund's value caused by market timing may be calculated by taking the percentage difference between the fund's stale price and current market value multiplied by the amount invested.

to be following a market timing pattern that may adversely affect a Franklin Templeton Fund.

g) Market Timing in Franklin Templeton Funds

16. Three institutional investors holding accounts in Franklin Templeton Funds have been identified as having profited as a result of frequent trading market timing strategies that were pursued in certain of the Franklin Templeton Funds (the "Relevant Funds") in the period from February 1999 to February 2003 (the "Market Timing Traders"). The Market Timing Traders traded in the Franklin Templeton Funds through one or more Canadian investment dealers. Franklin Templeton did not place limits on the frequent trading market timing activity of the Market Timing Traders. There was no public disclosure by Franklin Templeton that the Market Timing Traders were permitted to conduct frequent trading market timing in the Relevant Funds.
17. Other investors that had engaged in market timing strategies in certain Franklin Templeton Funds for short periods of time were prohibited by Franklin Templeton from continuing the frequent trading market timing activity.
18. On November 25, 2002, Franklin Templeton advised the Market Timing Traders that they must cease their frequent trading market timing activity by January 31, 2003. In the period between November 25, 2002 and January 31, 2003, Franklin Templeton placed limits on the capital that the Market Timing Traders could use for short term trading in the Relevant Funds. The Market Timing Traders redeemed their positions in February 2003.
19. In the period February 1999 to February 2003:
- the total profit realized in Franklin Templeton Funds by the Market Timing Traders was approximately \$120.8 million (not all of the profit realized by the Market Timing Traders was from frequent trading market timing transactions, and the profit realized by the Market Timing Traders does not equate to harm to other investors in the Franklin Templeton Funds);
 - the Market Timing Traders achieved a return on their overall investment in the Relevant Funds that was significantly higher than the return that long-term investors would have achieved on their investments in the Relevant Funds in the same period;
 - in connection with the trading by the Market Timing Traders, Franklin

Templeton charged management fees to the Relevant Funds of approximately \$4.6 million (net of trailer fees paid to Canadian investment dealers and other expenses, Franklin Templeton earned approximately \$1.5 million on those management fees); and

- no fees were charged by Franklin Templeton to the Market Timing Traders.

20. Although Franklin Templeton prohibited others from conducting frequent trading market timing activity, in allowing the Market Timing Traders to engage in frequent trading market timing, Franklin Templeton did not implement appropriate measures to protect the Relevant Funds against the harm arising from frequent trading market timing activity.

V. THE RESPONDENT'S POSITION

21. Franklin Templeton's current monitoring of trades in Franklin Templeton Funds indicates that the policies and procedures that have been implemented have served to eliminate any potential adverse impact of frequent trading market timing.

VI. CONDUCT CONTRARY TO THE PUBLIC INTEREST

22. Although Franklin Templeton prohibited others from conducting frequent trading market timing activity, in allowing the Market Timing Traders to engage in frequent trading market timing, Franklin Templeton failed to protect fully the best interests of the Relevant Funds in respect of the frequent trading market timing. The conduct of Franklin Templeton in failing to protect fully the best interests of the Relevant Funds in respect of the frequent trading market timing was contrary to the public interest.

VII. TERMS OF SETTLEMENT

23. Franklin Templeton agrees that, as a term of settlement, it will make a payment in the amount of \$49.1 million to be distributed to Affected Investors (as defined in Schedule "A" to this agreement) through the distribution mechanism referred to in Schedule "A" to this agreement, and in accordance with the terms and conditions specified in Schedule "A" to this agreement.

VIII. STAFF COMMITMENT

24. If this Settlement Agreement is approved by the Commission, Staff will not initiate any proceeding under Ontario securities law in respect of any conduct or alleged conduct of Franklin Templeton or its affiliates in relation to the facts set out in Part

IV of this Settlement Agreement, subject to the provisions of paragraph 28 below.

IX. PROCEDURE FOR APPROVAL OF SETTLEMENT

25. Approval of this Settlement Agreement shall be sought at a hearing of the Commission on a date agreed to by counsel for Staff and Franklin Templeton.

26. Staff and Franklin Templeton may refer to any part, or all, of the Settlement Agreement at the Settlement Hearing. Staff and Franklin Templeton also agree that if this Settlement Agreement is approved by the Commission, it will constitute the entirety of the evidence to be submitted respecting Franklin Templeton in this matter, and Franklin Templeton agrees to waive its rights to a full hearing, judicial review or appeal of the matter under the Act.

27. Staff and Franklin Templeton agree that if this Settlement Agreement is approved by the Commission, neither Staff nor Franklin Templeton will make any public statement inconsistent with this Settlement Agreement. Nothing in this section is intended to restrict Franklin Templeton from making full answer and defence to any civil proceedings against it.

28. If this Settlement Agreement is approved by the Commission and, at any subsequent time, Franklin Templeton fails to honour any of the Terms of Settlement set out in Part VII herein, Staff reserve the right to bring proceedings under Ontario securities law against Franklin Templeton based on, but not limited to, the facts set out in Part IV of the Settlement Agreement, as well as the breach of the Settlement Agreement.

29. If, for any reason whatsoever, this Settlement Agreement is not approved by the Commission or an Order in the form attached as Schedule "B" is not made by the Commission, each of Staff and Franklin Templeton will be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing of the allegations in the Notice of Hearing and Statement of Allegations, unaffected by this Settlement Agreement or the settlement negotiations.

30. Whether or not this Settlement Agreement is approved by the Commission, Franklin Templeton agrees that it will not, in any proceeding, refer to or rely upon this Settlement Agreement or the negotiation or process of approval of this Settlement Agreement as the basis for any allegation against the Commission of lack of jurisdiction, bias, appearance of bias, unfairness, or any other remedy or challenge that may otherwise be available.

X. DISCLOSURE OF AGREEMENT

- 31. The terms of this Settlement Agreement will be treated as confidential by all parties hereto until approved by the Commission, and forever if, for any reason whatsoever, this Settlement Agreement is not approved by the Commission, except with the written consent of both Franklin Templeton and Staff or as may be required by law.
- 32. Any obligations of confidentiality shall terminate upon approval of this Settlement Agreement by the Commission.

XI. EXECUTION OF SETTLEMENT AGREEMENT

- 33. This Settlement Agreement may be signed in one or more counterparts which together shall constitute a binding agreement.
- 34. A facsimile copy of any signature shall be effective as an original signature.

February 28, 2005.

“Brad Beuttenmiller”
Witness

“Donald F. Reed”
Franklin Templeton Investments Corp.

“Michael Watson”
Staff of the Ontario Securities Commission
Per: “Michael Watson”

SCHEDULE A

PLAN OF DISTRIBUTION

The following terms pertain to the payment made pursuant to paragraph 23 of the Settlement Agreement. Terms defined in the Settlement Agreement and used in this Schedule have the meanings ascribed thereto in the Settlement Agreement:

- 1. Respondent shall make a payment in the amount of \$49.1 million (the "Funds"), plus interest accruing from the date of approval of the settlement agreement to the date of the final approval referred to in subparagraph (ix), at the rate of 5% per annum, to the unitholders (including former unitholders) of the Relevant Funds that suffered harm from the frequent trading market timing activities described in the Settlement Agreement (the "Affected Investors"), on the following terms:
 - (i) Respondent shall, prior to the commencement of the hearing contemplated in paragraph 1 of the Settlement Agreement, pay the Funds to the Commission, to be held by the Commission pending approval and implementation of the distribution to Affected Investors in accordance with subparagraphs (ix) and (xi) below;
 - (ii) Respondent shall prepare a plan for distributing the Funds (the "Plan of Distribution"), the objectives of which are to accomplish a fair allocation of the Funds among the Affected Investors in a timely manner and in a manner the costs of which are reasonable in the circumstances;
 - (iii) In connection with the preparation of the Plan of Distribution, Respondent shall retain, at its expense and subject to prior Staff approval, an independent consultant (the "Consultant"), to oversee the preparation of the Plan of Distribution;
 - (iv) Respondent shall be responsible for all costs of preparing and implementing the Plan of Distribution and distributing the Funds. The Funds shall not be applied toward any expenses of Respondent in connection with this settlement or its implementation;
 - (v) Respondent shall cooperate fully with the Consultant and shall provide the Consultant with access to its files, books and personnel as requested for purposes of the Plan of Distribution;

- (vi) the Plan of Distribution shall include provisions which deal reasonably with circumstances in which the registered unitholders are not the beneficial owners of the units in question;
 - (vii) the Plan of Distribution shall not result in any payment to unitholders described in paragraph 16 of the Settlement Agreement;
 - (viii) Respondent shall, by December 1, 2005, deliver the Plan of Distribution to Staff for approval, together with a report of the Consultant that confirms that the Plan of Distribution was prepared in accordance with the objectives contained in paragraphs (ii) and (vi). Such date may be extended by the prior joint agreement of Staff and Respondent to allow for the obtaining of any rulings or completion of any discussions with Canada Revenue Agency in connection with the tax treatment of the receipt of compensation by Affected Investors considered necessary or advisable;
 - (ix) the Plan of Distribution shall be implemented in accordance with paragraph (xi) if approved by separate approval of (i) Staff, and (ii) the Chair and a Vice-Chair of the Commission;
 - (x) each of Staff and the Chair and Vice-Chair of the Commission reviewing the Plan of Distribution in accordance with paragraph (ix) shall approve the Plan, if, in their opinion acting reasonably, the Plan of Distribution was prepared in accordance with the objectives contained in paragraph (ii) and (vi);
 - (xi) Respondent shall implement the Plan of Distribution within 3 months after the receipt of the last approval contemplated in paragraph (ix);
 - (xii) Respondent shall retain, at its expense and subject to Staff's approval, an independent consultant to monitor the implementation of the Plan of Distribution; and
 - (xiii) Within 2 months of the completion of the implementation of the Plan of Distribution referred to in subparagraph (xi), the Respondent shall deliver to Staff:
 - (A) A report of the consultant retained under paragraph (xii) in a form acceptable to Staff confirming that the distribution has been completed in accordance with the Plan of Distribution as approved under paragraph (ix); and
 - (B) A certificate of the Chief Executive Officer of the Respondent confirming that the distribution has been completed in accordance with the Plan of Distribution as approved under paragraph (ix).
2. If either of the terms set out in subparagraph (viii) or (xi) is not satisfied by the applicable date, the matter may be brought back before the Commission, for an order revoking or varying its decision pursuant to s. 144(1) of the Act.

SCHEDULE "B"

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

AND

FRANKLIN TEMPLETON INVESTMENTS CORP.

**ORDER
(Section 127)**

WHEREAS on February 28, 2005, the Commission issued a Notice of Hearing (the "Notice of Hearing") pursuant to section 127 of the *Securities Act* (the "Act") in respect of Franklin Templeton Investments Corp. (the "Respondent");

AND WHEREAS the Respondent entered into a settlement agreement with Staff of the Commission (the "Settlement Agreement"), in which the Respondent agreed to a proposed settlement of the proceeding commenced by the Notice of Hearing, subject to the approval of the Commission;

AND UPON reviewing the Settlement Agreement and the Notice of Hearing and Statement of Allegations of Staff of the Commission, and upon hearing submissions from counsel for the Respondent and for Staff of the Commission;

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

IT IS HEREBY ORDERED THAT the Settlement Agreement dated February 28, 2005, attached hereto, is approved.

DATED at Toronto this day of , 2005

2.2.2 Superior Diamonds Inc. - ss. 83.1(1)

Headnote

Subsection 83.1(1) - Issuer deemed to be a reporting issuer in Ontario - Issuer already a reporting issuer in British Columbia, Alberta and Quebec- Issuer's securities listed for trading on the TSX Venture Exchange.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 83.1(1).

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

AND

**IN THE MATTER OF
SUPERIOR DIAMONDS INC.**

**ORDER
(Subsection 83.1(1))**

UPON the application (the Application) of Superior Diamonds Inc. (the Issuer) for an order pursuant to subsection 83.1(1) of the Act deeming the Issuer to be a reporting issuer for the purposes of Ontario securities law;

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

AND UPON the Issuer representing to the Commission that:

1. The Issuer was continued into British Columbia on June 4, 2004.
2. The Issuer's head office is located in Vancouver, British Columbia.
3. The authorized share capital of the Issuer consists of an unlimited number of common shares without par value.
4. The Issuer has been a reporting issuer under the *Securities Act* (British Columbia) since February 26, 1988, a reporting issuer under the *Securities Act* (Alberta) (for more than 12 months) and a reporting issuer under the *Securities Act* (Québec) since November 28, 2003.
5. The Issuer is not a reporting issuer in Ontario or any jurisdiction other than British Columbia, Alberta and Québec.
6. The Issuer has determined that it has a significant connection to Ontario. More particularly, a Non-Objecting Beneficial Owner list provided by ADP Investor Communications indicated that as at May 10, 2004 approximately 33% of the beneficial shareholders in that report were residents of

Ontario and collectively such beneficial shareholders held approximately 28% of the Issuer's outstanding shares.

7. The Issuer is up to date in the filing of its financial statements and other continuous disclosure documents.
8. The common shares of the Issuer are listed on the TSX Venture Exchange and the Issuer is in compliance with all requirements of the TSX Venture Exchange.
9. The continuous disclosure requirements of the *Securities Act* (British Columbia), the *Securities Act* (Alberta) and the *Securities Act (Quebec)* are substantially the same as the requirements under the Act.
10. The continuous disclosure materials filed by the Issuer under the *Securities Act* (British Columbia), the *Securities Act* (Alberta) and the *Securities Act (Quebec)* are available on the System for Electronic Document Analysis and Retrieval.
11. Neither the Issuer nor any of its officers, directors or controlling shareholders has (i) been the subject of any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority, (ii) entered into a settlement agreement with a Canadian securities regulatory authority, or (iii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.
12. The Issuer is not aware of:
 - (a) any known ongoing or concluded investigations by:
 - (i) a Canadian securities regulatory authority; or
 - (ii) a court or regulatory body, other than a Canadian securities regulatory authority, that would be likely to be considered important to a reasonable investor making an investment decision; or
 - (b) any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or the appointment of a receiver, receiver manager or trustee, within the 10 years before the date of the application;

relating to the Issuer, a director or officer of the Issuer, or a shareholder holding sufficient securities of the Issuer to affect materially the control of the Issuer.

13. The Issuer will remit all participation fees due and payable by it pursuant to Commission Rule 13-502 Fees by no later than two business days from the date of this Order.

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

IT IS HEREBY ORDERED pursuant to subsection 83.1(1) of the Act that the Issuer is deemed to be a reporting issuer for the purposes of Ontario securities law.

March 3, 2005.

"John Hughes"

2.2.3 Hollinger Inc. - ss. 127(1) and s. 144

Headnote

Variation of cease trade order previously issued against certain directors, officers and other insiders of a reporting issuer in default of filings required under Ontario securities law – previous management and insider cease trade order (the MCTO) issued in response to earlier application by the issuer to the Commission under OSC Policy 57-603 Defaults by Reporting Issuers in Complying with Financial Statement Filing Requirements (the MCTO Policy) requesting that an MCTO be issued as an alternative to an issuer cease trade order – issuer remains in default but has filed default status reports on a biweekly basis in accordance with Part 3 of the MCTO Policy – in accordance with the issuer’s prior undertaking, the issuer has advised the Commission of recent changes to the issuer’s directors, officers and other insiders – MCTO varied pursuant to section 144 to reflect additional respondents and certain respondents omitted in the MCTO.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 6(3), 127 and 144.

Policies Cited

OSC Policy 57-603 Defaults by Reporting Issuers in Complying with Financial Statement Filing Requirements.

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

AND

**IN THE MATTER OF
CERTAIN DIRECTORS, OFFICERS AND INSIDERS OF
HOLLINGER INC.
(BEING THE PERSONS AND COMPANIES LISTED
IN SCHEDULE “A” HERETO)**

**ORDER
(Paragraph 127(1)(2) and Section 144)**

WHEREAS on June 1, 2004, the Ontario Securities Commission (the “Commission”) made an order (the “Hollinger MCTO”) under paragraph 2 of subsection 127(1) of the Act that all trading, whether direct or indirect, by the persons and companies listed in Schedule “A” (individually, a “Respondent” and collectively, the “Respondents”) in the securities of Hollinger Inc. (“Hollinger”) shall cease, subject to certain exceptions as provided for in the Hollinger MCTO, until two full business days following the receipt by the Commission of all filings Hollinger is required to make pursuant to Ontario securities law;

AND WHEREAS Hollinger has, at the request of the staff of the Commission (“Staff”), made an application (the “Application”) to vary the Hollinger MCTO to reflect certain changes to the class of persons and companies who are officers, directors or insiders of Hollinger since the date of the Hollinger MCTO;

AND UPON considering the Application and the recommendation of Staff;

AND UPON Hollinger having represented to the Commission that:

1. Hollinger is amalgamated under the *Canada Business Corporations Act* and is a reporting issuer in the Province of Ontario.
2. Hollinger has failed to file its interim statements (and interim Management’s Discussion & Analysis related thereto) for the three-month period ended March 31, 2004 as required to be filed under Ontario securities law on or before May 15, 2004.
3. Hollinger has further failed to file its annual financial statements (and annual Management’s Discussion & Analysis related thereto) and its Annual Information Form for the year ended December 31, 2003 by the required filing date under Ontario securities law, namely May 19, 2004.

4. Hollinger has further failed to file its interim statements (and interim Management's Discussion & Analysis related thereto) for the six-month period ended June 30, 2004 and the nine-month period ended September 30, 2004 by the respective due dates of August 14, 2004 and November 15, 2004.
5. As of the date of this Order, Hollinger has not rectified the filing deficiencies described in paragraphs 2, 3 and 4 of this Order.
6. On April 30, 2004, Hollinger made an application to the Commission under OSC Policy 57-603 *Defaults by Reporting Issuers in Complying with Financial Statement Filing Requirements* (the "MCTO Policy") requesting that a Management and Insider Cease Trade Order (as that term is defined in the MCTO Policy) be issued as an alternative to an Issuer Cease Trade Order (as that term is defined in the MCTO Policy).
7. In connection with this application, and in accordance with section 3.1 of the MCTO Policy, Hollinger provided the Commission with
 - a) an affidavit listing the names and positions/titles (if any) of each person or company that, in the opinion of Hollinger, comes within the definition of "Defaulting Management and Other Insiders" (as that term is defined in the MCTO Policy); and
 - b) an undertaking (the "Undertaking") to provide to the Commission, during the period of default, particulars of any changes to this information that is known to Hollinger.
8. On May 18, 2004, the Director made a temporary order (the "Temporary Order") under paragraph 2 of subsection 127(1) and subsection 127(5) of the Act that the Respondents cease trading in any securities of Hollinger, subject to certain exceptions as provided for in the Temporary Order, for a period of 15 days from the date of the Temporary Order;
9. On June 1, 2004, following a hearing on the matter, the Commission made the Hollinger MCTO that provided that all trading, whether direct or indirect, by the Respondents in the securities of Hollinger shall cease, subject to certain exceptions as provided for in the Hollinger MCTO, until two full business days following the receipt by the Commission of all filings Hollinger is required to make pursuant to Ontario securities law;
10. Since the date of the Hollinger MCTO, Hollinger has filed Default Status Reports on a biweekly basis in accordance with Part 3 of the MCTO Policy.
11. Since the date of the Hollinger MCTO, there have been certain changes to the class of persons and companies that, in the opinion of Hollinger, come within the definition of "Defaulting Management and Other Insiders". In accordance with the Undertaking, Hollinger has advised the Commission of these changes, and now requests that the Hollinger MCTO be varied to reflect such changes.
12. Hollinger believes that, since the date of the Hollinger MCTO, the following persons and companies have come within the definition of "Defaulting Management and Other Insiders" and accordingly should be named as additional respondents in the Hollinger MCTO:

Donald M.J. Vale
Monique L. Delorme
James A. Richardson
Jonathan H. Marler
Robert Emmett Tyrrell
Robert J. Metcalfe
Allan Wakefield
(collectively, the "Additional Respondents")
13. Each of the Additional Respondents is, or was, at some time since the end of the period covered by the last financial statements filed by Hollinger, namely since September 30, 2003, a director, officer or insider of Hollinger and during that time had, or may have had, access to material information with respect to Hollinger that has not been generally disclosed.
14. In addition, Hollinger further requests that the list of Respondents appended to the Hollinger MCTO as Schedule "A" be amended to include

509647 N.B. Inc.
509643 N.B. Inc.

509644 N.B. Inc.
(collectively, the “Omitted Respondents”).

The Omitted Respondents come within the definition of “Defaulting Management and Other Insiders” but were inadvertently omitted in the Hollinger MCTO.

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

IT IS ORDERED under paragraph 2 of subsection 127(1) of the Act and under section 144 of the Act that the list of Respondents appended to the Hollinger MCTO as Schedule “A” is varied to include the Additional Respondents and the Omitted Respondents, as those terms are defined in this Order.

March 8, 2005.

“David L. Knight”

“Lorne Morphy”

Schedule "A"

509645 N.B. Inc.
509646 N.B. Inc.
1269940 Ontario Limited
2753421 Canada Limited
Amiel Black, Barbara
Argus Corporation Limited
Atkinson, Peter Y.
Black, Conrad M. (Lord)
Boulton, J. A.
Burt, The Hon. Richard
Carroll, Paul A.
Colson, Daniel W.
Conrad Black Capital Corporation
Cowan, Charles G.
Creasey, Frederick A.
Cruickshank, John
Deedes, Jeremy
Dodd, David
Duckworth, Claire F.
Healy, Paul B.
Kipnis, Mark
Kissinger, The Hon. Henry A.
Lane, Peter K.
Loye, Linda
Maida, Joan
McCarthy, Helen
Meitar, Shmuel
O'Donnell-Keenan, Niamh
Paris, Gordon
Perle, The Hon. Richard N.
Radler, F. David
The Ravelston Corporation Limited
Rohmer, Richard, OC, QC
Ross, Sherrie L.
Samila, Tatiana
Savage, Graham
Seitz, The Hon. Raymond G.H.
Smith, Robert T.
Stevenson, Mark
Thompson, The Hon. James R.
Van Horn, James R.
Walker, Gordon W.
White, Peter G.

2.2.4 Hollinger International Inc. - ss. 127(1) and s. 144

Headnote

Variation of cease trade order previously issued against certain directors, officers and other insiders of a reporting issuer in default of filings required under Ontario securities law – previous management and insider cease trade order (the MCTO) issued in response to earlier application by the issuer to the Commission under OSC Policy 57-603 Defaults by Reporting Issuers in Complying with Financial Statement Filing Requirements (the MCTO Policy) requesting that an MCTO be issued as an alternative to an issuer cease trade order – issuer remains in default but has filed default status reports on a biweekly basis in accordance with Part 3 of the MCTO Policy – in accordance with the issuer's prior undertaking, the issuer has advised the Commission of recent changes to the issuer's directors, officers and other insiders – MCTO varied pursuant to section 144 to reflect additional respondents and certain respondents omitted in the MCTO.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 6(3), 127 and 144.

Policies Cited

OSC Policy 57-603 Defaults by Reporting Issuers in Complying with Financial Statement Filing Requirements.

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

AND

**IN THE MATTER OF
CERTAIN DIRECTORS, OFFICERS AND INSIDERS OF
HOLLINGER INTERNATIONAL INC.
(BEING THE PERSONS AND COMPANIES LISTED
IN SCHEDULE "A" HERETO)**

**ORDER
(Paragraph 127(1)(2) and Section 144)**

WHEREAS on June 1, 2004, the Ontario Securities Commission (the "Commission") made an order (the "Hollinger International MCTO") under paragraph 2 of subsection 127(1) of the Act that all trading, whether direct or indirect, by the persons and companies listed in Schedule "A" (individually, a "Respondent" and collectively, the "Respondents") in the securities of Hollinger International Inc. ("Hollinger International") shall cease, subject to certain exceptions as provided for in the Hollinger International MCTO, until two full business days following the receipt by the Commission of all filings Hollinger International is required to make pursuant to Ontario securities law;

AND WHEREAS Hollinger International has, at the request of the staff of the Commission ("Staff"), made an application (the "Application") to vary the Hollinger International MCTO to reflect certain changes to the class of persons and companies who are officers, directors or insiders of Hollinger International since the date of the Hollinger International MCTO;

AND UPON considering the Application and the recommendation of Staff;

AND UPON Hollinger International having represented to the Commission that:

1. Hollinger International is incorporated under the laws of Delaware and is a reporting issuer in the Province of Ontario.
2. Hollinger International has failed to file its interim statements (and interim Management's Discussion & Analysis related thereto) for the three-month period ended March 31, 2004 as required to be filed under Ontario securities law on or before May 15, 2004.
3. Hollinger International has further failed to file its annual financial statements (and annual Management's Discussion & Analysis related thereto) and its Annual Information Form ("AIF") for the year ended December 31, 2003 by the required filing date under Ontario securities law, namely May 19, 2004.

4. Hollinger International has further failed to file its interim statements (and interim Management's Discussion & Analysis related thereto) for the six-month period ended June 30, 2004 and the nine-month period ended September 30, 2004 by the respective due dates of August 14, 2004 and November 15, 2004.
5. On January 18, 2005, Hollinger International filed its 2003 Form 10-K with the United States Securities and Exchange Commission, which form includes its audited financial statements for the fiscal year ended December 31, 2003 and related MD&A and will constitute Hollinger International's 2003 AIF for the purposes of Ontario securities law. On January 21, 2005, Hollinger International filed its audited financial statements for the fiscal year ended December 31, 2003 and related MD&A on SEDAR. In its press release of January 7, 2005, Hollinger International disclosed that it expected to file, within approximately two months after the filing of its 2003 10-K, its interim financial statements for the fiscal quarters ended March 31, June 30 and September 30, 2004.
6. Accordingly, as of the date of this Order, Hollinger International has rectified the filing deficiencies described in paragraph 3 of this Order but has not rectified the filing deficiencies described in paragraphs 2 and 4 of this Order.
7. On May 4, 2004, Hollinger International made an application to the Commission under OSC Policy 57-603 *Defaults by Reporting Issuers in Complying with Financial Statement Filing Requirements* (the "MCTO Policy") requesting that a Management and Insider Cease Trade Order (as that term is defined in the MCTO Policy) be issued as an alternative to an Issuer Cease Trade Order (as that term is defined in the MCTO Policy).
8. In connection with this application, and in accordance with section 3.1 of the MCTO Policy, Hollinger International provided the Commission with
 - a) an affidavit listing the names and positions/titles (if any) of each person or company that, in the opinion of Hollinger International, comes within the definition of "Defaulting Management and Other Insiders" (as that term is defined in the MCTO Policy); and
 - b) an undertaking (the "Undertaking") to provide to the Commission, during the period of default, particulars of any changes to this information that is known to Hollinger International.
9. On May 18, 2004, the Director made a temporary order (the "Temporary Order") under paragraph 2 of subsection 127(1) and subsection 127(5) of the Act that the Respondents cease trading in any securities of Hollinger International, subject to certain exceptions as provided for in the Temporary Order, for a period of 15 days from the date of the Temporary Order;
10. On June 1, 2004, following a hearing on the matter, the Commission made the Hollinger International MCTO that provided that all trading, whether direct or indirect, by the Respondents in the securities of Hollinger International shall cease, subject to certain exceptions as provided for in the Hollinger International MCTO, until two full business days following the receipt by the Commission of all filings Hollinger International is required to make pursuant to Ontario securities law;
11. Since the date of the Hollinger International MCTO, Hollinger International has filed Default Status Reports on a biweekly basis in accordance with Part 3 of the MCTO Policy.
12. Since the date of the Hollinger International MCTO, there have been certain changes to the class of persons and companies that, in the opinion of Hollinger International, come within the definition of "Defaulting Management and Other Insiders". In accordance with the Undertaking, Hollinger International has advised the Commission of these changes, and now requests that the Hollinger International MCTO be varied to reflect such changes.
13. Hollinger International believes that, since the date of the Hollinger International MCTO, the following persons and companies have come within the definition of "Defaulting Management and Other Insiders" and accordingly should be named as additional respondents (collectively, the "Additional Respondents") in the Hollinger International MCTO:

Donald M.J. Vale
Monique L. Delorme
James A. Richardson
Jonathan H. Marler
Robert Emmett Tyrrell
Robert J. Metcalfe
Allan Wakefield
14. Each of the Additional Respondents is, or was, at some time since the end of the period covered by the last financial statements filed by Hollinger International, namely since December 31, 2003 (which date reflects the latest filings that

are referred to in paragraph 5), a director, officer or insider of Hollinger International and during that time had, or may have had, access to material information with respect to Hollinger International that has not been generally disclosed.

15. In addition, Hollinger International further requests that the list of Respondents appended to the Hollinger International MCTO as Schedule "A" be amended to include

Hollinger Inc.,
504468 N.B. Inc.,
509647 N.B. Inc.,
509643 N.B. Inc. and
509644 N.B. Inc. (collectively, the "Omitted Respondents").

The Omitted Respondents come within the definition of "Defaulting Management and Other Insiders" but were inadvertently omitted in the Hollinger International MCTO.

16. In addition, Hollinger International further consents to the request that the list of Respondents appended to the Hollinger International MCTO as Schedule "A" be amended to delete Mr. Charles G. Cowan (the "Redacted Respondent"). Mr. Cowan retired from all positions with Hollinger International on December 31, 2003. As a consequence of Hollinger International having met its filing requirements for the year ended December 31, 2003, as described in paragraph 5, Mr. Cowan no longer meets the definition of "Defaulting Management and Other Insiders".

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

IT IS ORDERED under paragraph 2 of subsection 127(1) of the Act and under section 144 of the Act that the list of Respondents appended to the Hollinger International MCTO as Schedule "A" be varied

- (a) to include the Additional Respondents and the Omitted Respondents, as those terms are defined in this Order; and
- (b) to delete the Redacted Respondent, as that term is defined in this Order.

March 8, 2005.

"David L. Knight"

"Lorne Morphy"

Schedule "A"

509645 N.B. Inc.
509646 N.B. Inc.
1269940 Ontario Limited
2753421 Canada Limited
Amiel Black, Barbara
Argus Corporation Limited
Atkinson, Peter Y.
Black, Conrad M. (Lord)
Boulton, J. A.
Burt, The Hon. Richard
Carroll, Paul A.
Colson, Daniel W.
Conrad Black Capital Corporation
Cowan, Charles G.
Creasey, Frederick A.
Cruickshank, John
Deedes, Jeremy
Dodd, David
Duckworth, Claire F.
Healy, Paul B.
Kipnis, Mark
Kissinger, The Hon. Henry A.
Lane, Peter K.
Loye, Linda
Maida, Joan
McCarthy, Helen
Meitar, Shmuel
O'Donnell-Keenan, Niamh
Paris, Gordon
Perle, The Hon. Richard N.
Radler, F. David
The Ravelston Corporation Limited
Rohmer, Richard, OC, QC
Ross, Sherrie L.
Samila, Tatiana
Savage, Graham
Seitz, The Hon. Raymond G.H.
Smith, Robert T.
Stevenson, Mark
Thompson, The Hon. James R.
Van Horn, James R.
Walker, Gordon W.
White, Peter G.

2.2.5 Hollinger Canadian Newspapers, Limited Partnership - ss. 127(1) and s. 144

Headnote

Variation of cease trade order previously issued against certain directors, officers and other insiders of a reporting issuer in default of filings required under Ontario securities law – previous management and insider cease trade order (the MCTO) issued in response to earlier application by the issuer to the Commission under OSC Policy 57-603 Defaults by Reporting Issuers in Complying with Financial Statement Filing Requirements (the MCTO Policy) requesting that an MCTO be issued as an alternative to an issuer cease trade order – issuer remains in default but has filed default status reports on a biweekly basis in accordance with Part 3 of the MCTO Policy – two individuals named in the MCTO (the Redacted Respondents) have requested that the MCTO be varied so that they will no longer be named as Respondents in the MCTO – application to vary the MCTO to delete the Redacted Respondents granted based on evidence that the individuals do not come within the scope of the MCTO Policy.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 6(3), 127 and 144.

Policies Cited

OSC Policy 57-603 Defaults by Reporting Issuers in Complying with Financial Statement Filing Requirements.

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

AND

**IN THE MATTER OF
CERTAIN DIRECTORS, OFFICERS AND INSIDERS OF
HOLLINGER CANADIAN NEWSPAPERS, LIMITED PARTNERSHIP
(BEING THE PERSONS AND COMPANIES LISTED
IN SCHEDULE “A” HERETO)**

**ORDER
(Paragraph 127(1)(2) and Section 144)**

WHEREAS on June 1, 2004, the Ontario Securities Commission (the “Commission”) made an order (the “Partnership MCTO”) under paragraph 2 of subsection 127(1) of the Act that all trading, whether direct or indirect, by the persons and companies listed in Schedule “A” (individually, a “Respondent” and collectively, the “Respondents”) in the securities of Hollinger Canadian Newspapers, Limited Partnership (the “Partnership”) shall cease, subject to certain exceptions as provided for in the Partnership MCTO, until two full business days following the receipt by the Commission of all filings the Partnership is required to make pursuant to Ontario securities law;

AND WHEREAS two individuals who are named as Respondents in the Partnership MCTO have requested that the Partnership MCTO be varied so that they will no longer be named as Respondents in the Partnership MCTO;

AND WHEREAS the Partnership has advised the staff of the Commission (“Staff”) that it has no objection to this request and now makes this application (the “Application”) to vary the the Partnership MCTO to delete these individuals as Respondents;

AND UPON considering the Application and the recommendation of Staff;

AND UPON the Partnership having represented to the Commission that:

1. The Partnership is a limited partnership formed under the laws of Ontario and is a reporting issuer in the Province of Ontario.
2. The Partnership has failed to file its interim statements (and interim Management’s Discussion & Analysis related thereto) for the three-month period ended March 31, 2004 as required to be filed under Ontario securities law on or before May 15, 2004.

3. The Partnership has further failed to file its annual financial statements (and annual Management's Discussion & Analysis related thereto) and its Annual Information Form ("AIF") for the year ended December 31, 2003 by the required filing date under Ontario securities law, namely May 19, 2004.
4. The Partnership has further failed to file its interim statements (and interim Management's Discussion & Analysis related thereto) for the six-month period ended June 30, 2004 and the nine-month period ended September 30, 2004 by the respective due dates of August 14, 2004 and November 15, 2004.
5. As of the date of this Order, the Partnership has not rectified the filing deficiencies described in paragraphs 2, 3 and 4 of this Order.
6. On May 4, 2004, the Partnership made an application to the Commission under OSC Policy 57-603 *Defaults by Reporting Issuers in Complying with Financial Statement Filing Requirements* (the "MCTO Policy") requesting that a Management and Insider Cease Trade Order (as that term is defined in the MCTO Policy) be issued as an alternative to an Issuer Cease Trade Order (as that term is defined in the MCTO Policy).
7. In connection with this application, and in accordance with section 3.1 of the MCTO Policy, the Partnership provided the Commission with
 - a) an affidavit listing the names and positions/titles (if any) of each person or company that, in the opinion of the Partnership, comes within the definition of "Defaulting Management and Other Insiders" (as that term is defined in the MCTO Policy); and
 - b) an undertaking (the "Undertaking") to provide to the Commission, during the period of default, particulars of any changes to this information that is known to the Partnership.
8. On May 18, 2004, the Director made a temporary order (the "Temporary Order") under paragraph 2 of subsection 127(1) and subsection 127(5) of the Act that the Respondents cease trading in any securities of the Partnership, subject to certain exceptions as provided for in the Temporary Order, for a period of 15 days from the date of the Temporary Order;
9. On June 1, 2004, following a hearing on the matter, the Commission made the Partnership MCTO that provided that all trading, whether direct or indirect, by the Respondents in the securities of the Partnership shall cease, subject to certain exceptions as provided for in the Partnership, until two full business days following the receipt by the Commission of all filings the Partnership is required to make pursuant to Ontario securities law;
10. Since the date of the Partnership MCTO, the Partnership has filed Default Status Reports on a biweekly basis in accordance with Part 3 of the MCTO Policy.
11. The Partnership has been advised by Staff that two individuals named in the Partnership MCTO, Mr. Donald Babick and Mr. Robert G. Calvert (the "Redacted Respondents"), have requested that the Partnership MCTO be varied so that they will no longer be named as Respondents in the Partnership MCTO;
12. The Partnership has further been advised by Staff that each of the Redacted Respondents has represented in a letter filed with the Commission that
 - a) He resigned as a director of the general partner of the Partnership in November 2003 and since that time has not held any positions with the Partnership or any affiliate of the Partnership nor does he expect to hold any such position in the future;
 - b) He is fully aware of his obligations under section 76 of the *Securities Act* (Ontario) and understands the prohibition against any person in a special relationship with a reporting issuer purchasing or selling securities of that reporting issuer with knowledge of a material fact or material change regarding that reporting issuer that has not been generally disclosed; and
 - c) To the best of his knowledge and belief, he is not currently in possession of any material fact or material change regarding the Partnership that has not been generally disclosed. Further, he does not expect to have access in the future to a material fact or material change concerning the Partnership that would not be generally disclosed.
13. The Partnership has no objection to this request and now makes this application to request that the list of Respondents appended to the Partnership MCTO as Schedule "A" be amended to delete the Redacted Respondents.

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

IT IS ORDERED under section 144 of the Act that the list of Respondents appended to the Partnership MCTO as Schedule "A" be varied to delete the Redacted Respondents, as that term is defined in this Order.

March 8, 2005.

"David L. Knight"

"Lorne Morphy"

Schedule "A"

Amiel Black,	Barbara
Atkinson,	Peter Y.
Babick,	Donald
Black,	Conrad M. (Lord)
Boulton,	J. A.
Calvert,	Robert G.
Colson,	Daniel W.
Cowan,	Charles G.
Creasey,	Frederick A.
Creighton,	Bruce
Dodd,	J. David
Duckworth,	Claire F.
Healy,	Paul B.
Hollinger Canadian Newspapers (2003) Co.	
Hollinger Canadian Newspapers G.P. Inc.	
Hollinger Canadian Publishing Holdings Co.	
Kipnis,	Mark
Lane,	Peter K.
Loye,	Linda
Paris,	Gordon
Radler,	F. David
Rohmer,	Richard, OC, QC
Ross,	Sherrie L.
Samila,	Tatiana
Steele,	Harry
Stevenson,	Mark
Strother,	Sarah

2.2.6 Argus Corporation Limited - ss. 127(1) and s. 144

Headnote

Variation of cease trade order previously issued against certain directors, officers and other insiders of a reporting issuer in default of filings required under Ontario securities law – previous management and insider cease trade order (the MCTO) issued in response to earlier application by the issuer to the Commission under OSC Policy 57-603 Defaults by Reporting Issuers in Complying with Financial Statement Filing Requirements (the MCTO Policy) requesting that an MCTO be issued as an alternative to an issuer cease trade order – issuer remains in default but has filed default status reports on a biweekly basis in accordance with Part 3 of the MCTO Policy – in accordance with the issuer's prior undertaking, the issuer has advised the Commission of recent changes to the issuer's directors, officers and other insiders – MCTO varied pursuant to section 144 to reflect additional respondents.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c.S.5, as am., ss. 6(3), 127 and 144.

Policies Cited

OSC Policy 57-603 Defaults by Reporting Issuers in Complying with Financial Statement Filing Requirements

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

AND

**IN THE MATTER OF
CERTAIN DIRECTORS, OFFICERS AND INSIDERS OF
ARGUS CORPORATION LIMITED
(BEING THE PERSONS AND COMPANIES LISTED
IN SCHEDULE "A" HERETO)**

**ORDER
(Paragraph 127(1)(2) and Section 144)**

WHEREAS on June 3, 2004, the Ontario Securities Commission (the "Commission") made an order (the "Argus MCTO") under paragraph 2 of subsection 127(1) of the Act that all trading, whether direct or indirect, by the persons and companies listed in Schedule "A" (individually, a "Respondent" and collectively, the "Respondents") in the securities of Argus Corporation Limited ("Argus") shall cease, subject to certain exceptions as provided for in the Argus MCTO, until two full business days following the receipt by the Commission of all filings Argus is required to make pursuant to Ontario securities law;

AND WHEREAS Argus has, at the request of the staff of the Commission ("Staff"), made an application (the "Application") to vary the Argus MCTO to reflect certain changes to the class of persons and companies who are officers, directors or insiders of Argus since the date of the Argus MCTO;

AND UPON considering the Application and the recommendation of Staff;

AND UPON Argus having represented to the Commission that:

1. Argus is incorporated under the *Canada Business Corporations Act* and is a reporting issuer in the Province of Ontario.
2. Argus has failed to file its interim statements (and interim Management's Discussion & Analysis related thereto) for the three-month period ended March 31, 2004 as required to be filed under Ontario securities law on or before May 15, 2004.
3. Argus has further failed to file its interim statements (and interim Management's Discussion & Analysis related thereto) for the six-month period ended June 30, 2004 and the nine-month period ended September 30, 2004 by the respective due dates of August 14, 2004 and November 15, 2004.
4. As of the date of this Order, Argus has not rectified the filing deficiencies described in paragraphs 2 and 3 of this Order.

5. On May 14, 2004, Argus made an application to the Commission under OSC Policy 57-603 *Defaults by Reporting Issuers in Complying with Financial Statement Filing Requirements* (the "MCTO Policy") requesting that a Management and Insider Cease Trade Order (as that term is defined in the MCTO Policy) be issued as an alternative to an Issuer Cease Trade Order (as that term is defined in the MCTO Policy).
6. In connection with this application, and in accordance with section 3.1 of the MCTO Policy, Argus provided the Commission with
 - a) an affidavit listing the names and positions/titles (if any) of each person or company that, in the opinion of Argus, comes within the definition of "Defaulting Management and Other Insiders" (as that term is defined in the MCTO Policy); and
 - b) an undertaking (the "Undertaking") to provide to the Commission, during the period of default, particulars of any changes to this information that is known to Argus.
7. On May 25, 2004, the Director made a temporary order (the "Temporary Order") under paragraph 2 of subsection 127(1) and subsection 127(5) of the Act that the Respondents cease trading in any securities of Argus, subject to certain exceptions as provided for in the Temporary Order, for a period of 15 days from the date of the Temporary Order;
8. On June 3, 2004, following a hearing on the matter, the Commission made the Argus MCTO that provided that all trading, whether direct or indirect, by the Respondents in the securities of Argus shall cease, subject to certain exceptions as provided for in the Argus MCTO, until two full business days following the receipt by the Commission of all filings Argus is required to make pursuant to Ontario securities law;
9. Since the date of the Argus MCTO, Argus has filed Default Status Reports on a biweekly basis in accordance with Part 3 of the MCTO Policy.
10. Since the date of the Argus MCTO, there have been certain changes to the class of persons and companies that, in the opinion of Argus, come within the definition of "Defaulting Management and Other Insiders". In accordance with the Undertaking, Argus has advised the Commission of these changes, and now requests that the Argus MCTO be varied to reflect such changes.
11. Argus believes that, since the date of the Argus MCTO, the following persons and companies have come within the definition of "Defaulting Management and Other Insiders" and accordingly should be named as additional respondents (collectively, the "Additional Respondents") in the Argus MCTO:

Donald M.J. Vale
James A. Richardson
Jonathan H. Marler
Robert Emmett Tyrrell
Robert J. Metcalfe
Allan Wakefield
12. Each of the Additional Respondents is, or was, at some time since the end of the period covered by the last financial statements filed by Argus, namely since December 31, 2003, a director, officer or insider of Argus and during that time had, or may have had, access to material information with respect to Argus that has not been generally disclosed.

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

IT IS ORDERED under paragraph 2 of subsection 127(1) of the Act and under section 144 of the Act that the list of Respondents appended to the Argus MCTO as Schedule "A" is varied to include the Additional Respondents, as that term is defined in this Order.

March 8, 2005.

"David L. Knight"

"Lorne Morphy"

Schedule "A"

509645 N.B. Inc.
509646 N.B. Inc.
2753421 Canada Limited
Amiel Black, Barbara
Atkinson, Peter Y.
Black, Conrad M. of Crossharbour (Lord)
Boulton, J. A.
Burt, The Hon. Richard
Carroll, Paul A.
Colson, Daniel W.
Conrad Black Capital Corporation
Creasey, Frederick A.
Cruickshank, John
Deedes, Jeremy
Delorme, Monique
Dodd, J. David
Duckworth, Claire F.
Healy, Paul B.
Kissinger, The Hon. Henry A.
Lane, Peter K.
Loye, Linda
Maida, Joan
McCarthy, Helen
Meitar, Shmuel
O'Donnell-Keenan, Niamh
Paris, Gordon
Perle, The Hon. Richard N.
Radler, F. David
The Ravelston Corporation Limited
Rohmer, Richard, OC, QC
Ross, Sherrie L.
Samila, Tatiana
Savage, Graham
Seitz, The Hon. Raymond G.H.
Smith, Robert T.
Stevenson, Mark
Thompson, The Hon. James R.
Van Horn, James R.
Walker, Gordon W.
White, Peter G.

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
Aloak Corp.	28 Feb 05	11 Mar 05		
Everock Inc.	24 Feb 05	08 Mar 05	08 Mar 05	
Intelpro Media Group Inc.	01 Mar 05	11 Mar 05		
Limerick Mines Limited	04 Mar 05	16 Mar 05		
Teton Petroleum Company	21 Feb 05	04 Mar 05		08 Mar 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		
CFM Corporation	16 Feb 05	01 Mar 05	01 Mar 05		
Eiger Technology, Inc.	21 Feb 05	04 Mar 05		04 Mar 05	
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 7

Insider Reporting

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

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

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

Chapter 8

Notice of Exempt Financings

REPORTS OF TRADES SUBMITTED ON FORM 45-501F1

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Total Purchase Price (\$)</u>	<u>Number of Securities</u>
02-Feb-2005	Deepak Ruparell	1081972 Alberta Ltd. - Common Shares	25,000.00	25,000.00
17-Feb-2005	Brimor Capital Inc.	2064747 Ontario Inc. - Common Shares	782,500.00	100.00
21-Jan-2005	6 Purchasers	Admiral Bay Resources Inc. - Units	535,000.00	535,000.00
23-Feb-2005	4 Purchasers	ADB Systems International Ltd. - Units	575,000.00	2,500,000.00
16-Feb-2005	Ontario Teacher's Pension Plan Macquaire Essential Assets Partnership	Altalink Holdings, L.P. - Debentures	90,000,000.00	90,000,000.00
28-Feb-2005	3 Purchasers	Alternum Capital - North American Value Hedge Fund - Limited Partnership Units	6,773.00	7.00
23-Mar-2005	Canadian Medical Discoveries Fund Inc.	Ambit Biosciences (Canada) Corporation - Shares	6,081,500.00	1,162,811.00
09-Feb-2005	4 Purchasers	Apogee Minerals Ltd. - Units	57,000.00	142,500.00
31-Jan-2005	13 Purchasers	Arbour Energy Inc, - Units	604,104.75	1,634,870.00
31-Dec-2004	17 Purchasers	Arbour Energy Inc, - Units	646,307.10	478,746.00
30-Nov-2004	15 Purchasers	Arbour Energy Inc, - Units	575,978.85	1,912,841.00
17-Feb-2005	Brimor Capital Inc.	Arcon Metal Processing Inc. - Common Shares	100.00	100.00
01-Mar-2005	17 Purchasers	Avenue Financial Corporation - Units	451,440.00	4,514,400.00
22-Feb-2005	3 Purchasers	A.J. Resources Inc. - Shares	77,500.00	77,500.00
01-Jan-2004 to 31-Dec-2004	6 Purchasers	Barclays Global Investors N.A. International Alpha Tilts B - Units	79,000,569.00	4,370,659.00
01-Jan-2004 to 31-Dec-2004	Imperial Oil GMN Eq. R/S	Barclays Global Investors N.A. Asia ex-Japan Market Neutral Fund AB - Units	9,000,000.00	743,409.00
01-Jan-2004 to 31-Dec-2004	CMHC Pension Fund Trust (SF)	Barclays Global Investors N.A. EAFE GDP Weighted Eq Index B - Units	38,727.00	1,792.00

Notice of Exempt Financings

01-Jan-2004 to 31-Dec-2004	Imperial Oil- GMNEQB	Barclays Global Investors N.A. Equitized Global Market Neutral Fund B - Units	122,136,605.00	6,896,262.00
01-Jan-2004 to 31-Dec-2004	15 Purchasers	Barclays Global Investors N.A. Equity Index Funds B - Units	39,420,290.00	665,997.00
01-Jan-2004 to 31-Dec-2004	3 Purchasers	Barclays Global Investors N.A. Equity Index Funds B - Units	6,247,930.00	31,646.00
01-Jan-2004 to 31-Dec-2004	Imperial Oil GMN Eq. R/S	Barclays Global Investors N.A. Europe Long Short Fund - Units	9,000,000.00	759,560.00
01-Jan-2004 to 31-Dec-2004	Kimberley-Clark Canada (SF)	Barclays Global Investors N.A. Govt/Credit Bd Index Fd B - Units	5,338,969.00	148,927.00
01-Jan-2004 to 31-Dec-2004	Imperial Oil GMN Eq. R/S	Barclays Global Investors N.A. Large Cap NeuAlpha B Fund - Units	33,130,350.00	1,906,109.00
01-Jan-2004 to 31-Dec-2004	BGICL Un syn Russ 3000 - Fund	Barclays Global Investors N.A. Russell 1000 Index Fund B - Units	2,789,929.00	206,538.00
18-Feb-2005	Marret Asset Management Inc.	Bear Creek Corporation - Notes	2,459,800.00	2,000.00
01-Jan-2004 to 31-Dec-2004	4 Purchasers	BGINA Alpha Tilts Fund B - Units	54,123,171.00	1,495,396.00
01-Jan-2004 to 31-Dec-2004	Kimberly-Clark Canada (SF)	BGINA Euro Government Bond Index Fd B - Units	14,972.00	678.00
01-Jan-2004 to 31-Dec-2004	Imperial Oil GMN Eq. R/S	BGINA Japan Market Neutral Fund B - Units	18,000,000.00	1,352,963.00
01-Jan-2004 to 31-Dec-2004	St. Joseph's Health Centre (SF)	BGINA MSCI Equity Index Fund B - Australia - Units	74,728.00	953.00
01-Jan-2004 to 31-Dec-2004	Imperial Oil EAFE U/A (SF) St. Joseph's Health Centre (SF)	BGINA MSCI Equity Index Fund B - Belgium - Units	103,048.00	1,680.00
01-Jan-2004 to 31-Dec-2004	Imperial Oil EAFE U/A (SF) St. Joseph's Health Centre	BGINA MSCI Equity Index Fund B - Denmark - Units	135,635.00	1,638.00
01-Jan-2004 to 31-Dec-2004	St. Joseph's Health Centre (SF)	BGINA MSCI Equity Index Fund B - Finland - Units	452,237.00	5,618.00
01-Jan-2004 to 31-Dec-2004	Imperial Oil EAFE U/A (SF) St. Joseph's Health Centre	BGINA MSCI Equity Index Fund B - France - Units	120,159.00	1,571.00

Notice of Exempt Financings

01-Jan-2004 to 31-Dec-2004	St. Joseph's Health Centre (SF)	BGINA MSCI Equity Index Fund B - Germany - Units	178,035.00	3,757.00
01-Jan-2004 to 31-Dec-2004	St. Joseph's Health Centre (SF)	BGINA MSCI Equity Index Fund B - Hong Kong - Units	255,550.00	2,033.00
01-Jan-2004 to 31-Dec-2004	St. Joseph's Health Centre (SF)	BGINA MSCI Equity Index Fund B - Italy - Units	66,423.00	1,651.00
01-Jan-2004 to 31-Dec-2004	St. Joseph's Health Centre (SF)	BGINA MSCI Equity Index Fund B - Japan - Units	398,235.00	21,398.00
01-Jan-2004 to 31-Dec-2004	St. Joseph's Health Centre (SF)	BGINA MSCI Equity Index Fund B - Netherlands - Units	221,653.00	2,782.00
01-Jan-2004 to 31-Dec-2004	St. Joseph's Health Centre (SF)	BGINA MSCI Equity Index Fund B - New Zealand - Units	17,056.00	599.00
01-Jan-2004 to 31-Dec-2004	Imperial Oil EAFE U/A (SF) St. Joseph's Health Centre (SF)	BGINA MSCI Equity Index Fund B - Norway - Units	173,134.00	4,706.00
01-Jan-2004 to 31-Dec-2004	St. Joseph's Health Centre (SF)	BGINA MSCI Equity Index Fund B - Portugal - Units	18,590.00	1,262.00
01-Jan-2004 to 31-Dec-2004	St. Joseph's Health Centre (SF)	BGINA MSCI Equity Index Fund B - Singapore - Units	144,882.00	2,499.00
01-Jan-2004 to 31-Dec-2004	St. Joseph's Health Centre (SF)	BGINA MSCI Equity Index Fund B - Spain - Units	61,834.00	1,223.00
01-Jan-2004 to 31-Dec-2004	St. Joseph's Health Centre (SF)	BGINA MSCI Equity Index Fund B - Sweden - Units	64,439.00	613.00
01-Jan-2004 to 31-Dec-2004	St. Joseph's Health Centre (SF)	BGINA MSCI Equity Index Fund B - Switzerland - Units	190,208.14	2,431.00
01-Jan-2004 to 31-Dec-2004	St. Joseph's Health Centre (SF)	BGINA MSCI Equity Index Fund B - UK - Units	155,439.00	2,341.00
01-Jan-2004 to 31-Dec-2004	Imperial Oil EAFE U/A (SF)	BGINA MSCI Equity Index Fund B - Austria - Units	543.00	10.00
01-Jan-2004 to 31-Dec-2004	Imperial Oil GMN Eq. R/S	BGINA U.K. Long-Short Fund - Units	33,130,350.00	2,468,680.00
01-Jan-2004 to 31-Dec-2004	Kimberly-Clark Canada (SF)	BGINA WGBI Ex -US/Ex -Japan/Ex - EMU B - Units	11,370.00	587.00

Notice of Exempt Financings

01-Jan-2004 to 31-Dec-2004	Kimberly-Clark Canada (SF)	BGINA World Govt. Bond Fd B - Japan - Units	24,073.00	1,243.00
24-Feb-2005	19 Purchasers	Calloway Real Estate Investment Trust - Subscription Receipts	50,310,000.00	2,600,000.00
08-Feb-2005	5 Purchasers	Castillian Resources Corp. - Units	100,000.00	4,000,000.00
17-Feb-2005 to 21-Feb-2005	W. Robert Farquharson Michael White	Cathay Oil & Gas Ltd. - Common Shares	115,000.00	460,000.00
16-Feb-2005	13 Purchasers	Centenario Copper Corporation - Common Shares	4,621,109.77	2,345,741.00
14-Jan-2005	Blake Corbet	Chromos Molecular Systems Inc. - Units	9,600.00	20,000.00
02-Feb-2005	3 Purchasers	Cincinnati Bell Inc. - Notes	3,124,700.00	2,500.00
02-Feb-2005	DS&D Personnel Inc.	Claim Lake Resources Inc. - Common Shares	4,000.00	16,000.00
30-Apr-2004 to 03-Aug-2004	Robert Ulicki David Ward	Clareste Limited Partnership - Limited Partnership Units	1,650,000.00	1,650.00
13-Feb-2005 to 28-Feb-2005	502 Purchasers	CMC Group PLC - Units	75,593.74	75,594.00
01-Jan-2004 to 31-Dec-2004	85 Purchasers	C.A.Delaney Capital Management Ltd. - Units	4,889,017.00	40,741.00
21-Jan-2005	Donald Arthur Wright	Delta Systems Inc. - Common Shares	111,000.00	100,000.00
01-Jan-2004 to 31-Dec-2004	8 Purchasers	DeltaOne Energy Fund LP - Units	1,732,040.40	85,340.00
01-Jan-2004 to 31-Dec-2004	8 Purchasers	DeltaOne Energy Fund RSP - Units	161,608.48	11,249.00
01-Jan-2004 to 31-Dec-2004	15 Purchasers	DeltaOne Northern Rivers Fund - Units	1,267,876.80	101,172.00
01-Jan-2004 to 31-Dec-2004	12 Purchasers	DeltaOne Northern Rivers Fund RSP - Units	757,778.95	79,774.00
14-Jan-2005	Amarnath Advisors	Denison Mines Inc. - Warrants	549,150.00	130,750.00
01-Mar-2005	Front Street Investment Mgt. Inc. NCE Diversified Flow- Through (05) LP	Devlan Exploration Inc. - Flow-Through Shares	2,250,005.10	523,257.00

Notice of Exempt Financings

01-Jan-2005	Royal Trust Corporation	D.E. Shaw Compsite International Fund I - Trust Units	12,037.00	130.00
01-Mar-2005	18 Purchasers	Espoir Exploration Corp. - Shares	7,261,045.95	2,104,651.00
26-Jan-2005	6 Purchasers	First Capital Realty Inc. - Common Shares	48,259,750.00	2,507,000.00
15-Feb-2005 to 24-Feb-2005	3 Purchasers	First Leaside Spring Valley Limited Partnership - Promissory note	163,297.00	3.00
15-Feb-2005 to 24-Feb-2005	18 Purchasers	First Leaside Wealth Management Inc. - Preferred Shares	358,502.00	358,502.00
31-Jan-2005	Celeus Capital Corporation Layda's Ymmies Inc.	FUN Technologies plc - Shares	2,400,000.00	24,000,000.00
23-Feb-2005	JMM Trading LP	Gastar Explorations Ltd. - Convertible Debentures	51,250.00	50,000.00
23-Feb-2005	JMM Trading LP	Gastar Explorations Ltd. - Convertible Debentures	313,750.00	300,000.00
25-Feb-2005	ITW Canada	GMO Developed World Equity Investment Fund PLC - Units	138,112.20	4,877.00
05-Dec-2004 to 21-Feb-2005	28 Purchasers	Goldentech Entertainment Software Inc. - Shares	264,899.80	94,818.00
01-Nov-2004	Marc Hyatt Albert Imbrogno	Helius Canada Limited Partnership - Limited Partnership Units	366,900.00	304.00
01-Nov-2004	Helius Canada Limited Partnership	Helius (Bermuda) L.P. - Limited Partnership Interest	366,900.00	3,000,000.00
11-May-2004	David Ghermezian	Homeland Security Technology Corporation - Convertible Preferred Stock	54,077.00	39,000.00
22-Feb-2005	4 Purchasers	HudBay Minerals Inc. - Flow-Through Shares	2,388,401.00	770,451.00
31-Jan-2005	Martinrea International Inc.	Hy-drive Technologies Ltd. - Units	800,000.00	1,000,000.00
31-Jan-2005	Martinrea International Inc.	Hy-drive Technologies Ltd. - Warrants	0.00	1,000,000.00
24-Feb-2005	Carlos Clavero	iFuture.com Inc. - Units	90,000.00	15,000.00
22-Feb-2005	39 Purchasers	International Sovereign Energy Corp. - Common Shares	4,962,000.00	1,654,000.00
01-Jan-2004 to 31-Dec-2004	24 Purchasers	Investeco Private Equity Fund, L.P. - Limited Partnership Units	4,425,000.00	4,425.00
22-Dec-2004	7 Purchasers	Inviro Medical Inc. - Common Shares	57,257.50	18,500.00

Notice of Exempt Financings

17-Nov-2004	CPP Investment Board Private Holdings Inc.	J.P. Morgan Partners Global Investors (Sell-down), L.P. - Limited Partnership Interest	89,430,000.00	89,430,000.00
25-Jan-2005	Robert and Joan Leslie	KBSH Enhanced Income Fund - Units	20,000.00	1,790.00
25-Jan-2005	Robert and Joan Leslie	KBSH Enhanced Income Fund - Units	50,000.00	4,476.00
19-Jan-2005	Geoffrey Hyland	KBSH Private - Canadian Equity Fund - Units	234,752.00	14,968.00
19-Jan-2005	Geoffrey Hyland	KBSH Private - Special Equity Fund - Units	391,253.00	19,864.00
21-Jan-2005	Gregory DiFrancesco	KBSH Private - Special Equity Fund - Units	150,000.00	7,702.00
19-Jan-2005	Geoffrey Hyland	KBSH Private - U.S. Equity Fund - Units	156,501.00	12,630.00
22-Feb-2005	6 Purchasers	Kimber Resources Inc. - Units	3,100,000.00	2,000,000.00
01-Jan-2004 to 31-Dec-2004	66 Purchasers	King & Victoria Fund L.P. - Limited Partnership Units	38,487,690.00	13,337.00
18-Feb-2005	11 Purchasers	KingStreet Real Estate Growth LP No. 2 - Limited Partnership Interest	245,750,001.00	0.00
15-Feb-2005	7 Purchasers	Kingwest Avenue Portfolio - Units	322,610.00	1,339.00
31-Jan-2005	Lancaster Balanced Fund II	Lancaster Canadian Equity Fund - Trust Units	1,178,631.15	76,732.00
31-Jan-2005	Lyle Shantz Hallman Charitable Fdn	Lancaster Fixed Income Fund II - Trust Units	13,197.72	1,059.00
31-Jan-2005	Lancaster Balanced Fund II	Lancaster Fixed Income Fund II - Trust Units	1,100,000.00	88,258.00
02-Feb-2005	Gluskin Sheff + Associates	Lanesborough Real Estate Investment Trust - Units	1,000,000.00	200,000.00
27-Jan-2005	19 Purchasers	Lanesborough Real Estate Investment Trust - Units	4,927,500.00	985,500.00
19-Jan-2005	CPP Investment Board Private Holdings Inc.	Macquarie European Infrastructure Fund LP - Limited Partnership Interest	319,700,000.00	319,700,000.00
31-Jan-2005	2000800 Ontario Limited	MCK Mining Corp. - Units	25,000.00	250,000.00
16-Feb-2005	6 Purchasers	Messina Minerals Inc. - Units	1,414,500.00	1,027,000.00
27-Jan-2005	Jim Elliott	New Solutions Financial (II) Corporation - Debentures	50,000.00	50,000.00
15-Feb-2005	3 Purchasers	New Solutions Financial (II) Corporation - Debentures	95,250.73	95,251.00

Notice of Exempt Financings

28-Feb-2005	5 Purchasers	Newport Alternative Income Fund - Units	56,100.00	60.00
30-Dec-2004	11 Purchasers	Northern Hemisphere Development Corp. - Units	260,000.00	260,000.00
23-Feb-2005	Mountain Province Diamonds Inc.	Northern Lion Gold Corp. - Common Shares	3,360,000.00	4,000,000.00
25-Feb-2005	9 Purchasers	O'Donnell Emerging Companies Fund - Units	712,270.00	85,815.00
26-Jan-2005	Longitude Fund LP	Objectworld Communications Corp./Communications Objetmonde Corp. - Preferred Shares	1,500,000.00	1,875,000.00
17-Feb-2005	HSBC Asset Management (Canada) Ltd.	Parkbridge Lifestyle Communities Inc. - Common Shares	604,000.00	100,000.00
28-Feb-2005	Dwight Casson Casson Equities Corporation	PBB Global Logistics Income Fund - Trust Units	6,216,440.00	356,242.00
08-Feb-2005	26 Purchasers	Perimeter Financial Corp. - Preferred Shares	25,206,941.00	25,206,941.00
16-Feb-2005	Evelyn Burke Glenford Burke	PFC 2013 Pacific Financial Corp. - Bonds	75,000.00	75.00
25-Feb-2005	19 Purchasers	Pure Energy Services Ltd. - Shares	9,602,400.00	3,900,000.00
21-Jan-2005	Credit Risk Advisors LP Bank of Montreal	Rayovac Corporation - Subordinated Note	11,248,200.00	9,000.00
25-Feb-2005	Public Service Alliance of Canada	Real Assets Canadian Social Equity Index Fund - Units	16,262.32	1,818.00
01-Feb-2005	Public Service Alliance of Canada	Real Assets Canadian Social Equity Index Fund - Units	44,400.00	5,212.00
18-Feb-2005	Nursing Homes and Related Industries Pension Plan	Real Assets US Social Equity Index Fund - Units	3,413.68	480.00
25-Feb-2005	Nursing Homes and Related Industries Pension Plan	Real Assets US Social Equity Index Fund - Units	8,139.92	1,127.00
31-Jan-2005	21 Purchasers	Rose Retirement Properties LP - Limited Partnership Units	4,841,000.00	4,841.00
17-Feb-2005	JMM Trading LP	Saxon Energy Services Inc. - Common Share Purchase Warrant	400,000.00	150,000.00
18-Feb-2005	Fulcrum Small Cap Fund Inc Roger Glassco	Saxony Petroleum Inc, - Common Shares	350,000.00	175,000.00
30-Jul-2004 to 31-Dec-2004	Torstar Corporate Pension Plan	Scudder Canada Contrarian Value Equity Fund II - Trust Units	15,403,880.04	1,540,338.00
31-Dec-2004 - Units	Royal Trust	Scudder Canada Global Equity Fund	124,036.79	12,915.00
25-Feb-2005	7 Purchasers	Seabridge Gold Inc. - Common Shares	204,000.00	480,000.00

Notice of Exempt Financings

14-Feb-2005 to 25-Feb-2005	629 Purchasers	Second World Trader Inc. - Units	1,507,725.00	5,199.05
24-Feb-2005	Credit Risk Advisors	Select Medical Corporation - Subordinated Note	1,242,800.00	1,242,800.00
07-Feb-2005 to 17-Feb-2005	Beutal;Goodman & Co. Ltd. Scotia Securities Inc.	Shinsei Bank, Limited - Shares	531,743.60	75,000.00
21-Feb-2005	Credit Union of Ontario Limited	SMART Trust - Notes	1,560,112.47	1.00
04-Feb-2005	3 Purchasers	SouthernEra Diamonds Inc. - Common Shares	120,673.00	256,751.00
21-Feb-2005	Christene DeGasperis	Spring 2004-1 Income Fund - Trust Units	0.00	160,000.00
21-Feb-2005	3 Purchasers	Spring 2004-1 Income Fund - Trust Units	0.00	45,000.00
28-Feb-2005	4 Purchasers	Stacey RSP Fund - Trust Units	47,970.66	4,603.00
02-Feb-2005	3 Purchasers	Stewart Enterprises, Inc. - Notes	3,125,000.00	2,500.00
28-Feb-2005	Lois Smith Karly Przybylski	Stylus Asset Management - Units	130,000.00	10,683.00
21-Feb-2005	Duane Parnham	Tagline Communications Inc. - Convertible Debentures	10,000.00	1.00
31-Dec-2004	Jovian Capital Rahim Eden	Taliesin Capital Inc. - Units	85,000.00	8,500.00
29-Dec-2004	Richard Boxer	Teal Energy Inc. - Common Shares	246,000.00	9,000.00
16-Feb-2005	Vic Albioni	TelePlus Enterprises Inc. - Common Shares	12,500.00	250,000.00
26-Jan-2005	Constellation Certificate Trust (TMT 2HE) Series 2005-1	Terwin Mortgage Trust 2005 - 2 HE - Certificate	218,064,000,000.00	1.00
16-Feb-2005	MMV Financial Inc.	Tira Wireless Inc. - Option	1.00	1.00
14-Feb-2005	Paul Centis	Titan Trading Analytics Inc. - Units	15,000.00	100,000.00
04-Feb-2005	Helen &/or John Spizarsky Brian Markle	Trident Global Opportunities Fund - Units	263,341.33	2,350.00
01-Jan-2004 to 31-Dec-2004	UBS (Canada) Global Asset Management Co.	UBS (Canada) American Equity Fund - Units	4,536,332.93	350,722.00
01-Jan-2004 to 31-Dec-2004	UBS (Canada) Global Asset Management Co.	UBS (Canada) American Equity Fund - Units	19,282,729.55	1,426,598.00
01-Jan-2004 to 31-Dec-2004	UBS (Canada) Global Asset Management Co.	UBS (Canada) Balanced Capped Fund - Units	7,038,761.55	760,846.00

Notice of Exempt Financings

01-Jan-2004 to 31-Dec-2004	UBS (Canada) Global Asset Management Co.	UBS (Canada) Balanced Fund - Units	11,602,002.27	732,097.00
01-Jan-2004 to 31-Dec-2004	UBS (Canada) Global Asset Management Co.	UBS (Canada) Bond Fund - Units	106,840,908.30	11,841,534.00
01-Jan-2004 to 31-Dec-2004	UBS (Canada) Global Asset Management Co.	UBS (Canada) Canada Plus Equity Fund - Units	38,573,359.53	2,470,903.00
01-Jan-2004 to 31-Dec-2004	UBS (Canada) Global Asset Management Co.	UBS (Canada) Canadian Equity Capped Fund - Units	8,244,978.66	886,719.00
01-Jan-2004 to 31-Dec-2004	UBS (Canada) Global Asset Management Co.	UBS (Canada) Canadian Equity Fund - Units	3,224,414.08	286,082.00
01-Jan-2004 to 31-Dec-2004	UBS (Canada) Global Asset Management Co.	UBS (Canada) Canadian Equity Fund - Units	98,235,748.55	937,889.00
01-Jan-2004 to 31-Dec-2004	UBS (Canada) Global Asset Management Co.	UBS (Canada) Diversified Fund - Units	29,286,545.17	1,730,632.00
01-Jan-2004 to 31-Dec-2004	UBS (Canada) Global Asset Management Co.	UBS (Canada) Global Bond Fund - Units	3,854,180.37	357,572.00
01-Jan-2004 to 31-Dec-2004	UBS (Canada) Global Asset Management Co.	UBS (Canada) Global Equity Fund - Units	106,099,630.61	9,079,160.00
01-Jan-2004 to 31-Dec-2004	UBS (Canada) Global Asset Management Co.	UBS (Canada) Government of Canada Money Market Fund - Units	63,583,199.82	6,358,320.00
01-Jan-2005 to 31-Dec-2004	UBS (Canada) Global Asset Management Co.	UBS (Canada) International Equity Fund - Units	13,210.00	1,426.00
01-Jan-2004 to 31-Dec-2004	UBS (Canada) Global Asset Management Co.	UBS (Canada) International Equity Fund - Units	26,945,470.07	614,414.00
01-Jan-2004 to 31-Dec-2004	UBS (Canada) Global Asset Management Co.	UBS (Canada) Money Market Fund - Units	1,105,517,730.36	110,551,773.00
01-Jan-2004 to 31-Dec-2004	UBS (Canada) Global Asset Management Co.	UBS (Canada) Small Cap Fund - Units	9,583,671.26	540,054.00
01-Jan-2004 to 31-Dec-2004	UBS (Canada) Global Asset Management Co.	UBS (Canada) U.S. Equity Fund - Units	5,033,415.54	111,074.00
24-Feb-2005	National Bank Financial Silvercreek Management Inc.	UniSource Energy Corporation - Convertible Notes	1,239,300.00	100,000.00

Notice of Exempt Financings

08-Feb-2005	Credit Risk Advisors LP Bank of Montreal	Valor Telecommunications Enterprises, LLC/Valor Telecommunications Enterprises Finance Corp. - Notes	2,476,000.00	2,000.00
08-Feb-2005	Capital Z Corp; Stephen Woodhead	Vast Exploration Inc - Units	40,050.00	133,500.00
16-Feb-2005	9 Purchasers	Viking Gold Exploration Inc. - Units	137,760.00	984,000.00
18-Feb-2005	George R. Kent Ross D. Lawrence	Western Warrior Resources Ltd. - Units	25,000.00	125,000.00
01-Nov-2004 to 01-Dec-2004	3 Purchasers	XFund - Units	1,050,000.00	10,500.00
01-Mar-2005	The Bank of Nova Scotia	Yield Advantage Income Fund - Trust Units	62,721,917.00	6,567,740.00
03-Feb-2005	Credit Risk Advisors LP	Zeus Special Subsidiary Limited/Intelsat (Bermuda), Ltd. - Notes	3,125,000.00	2,500.00
27-Jan-2005	J.T. Risty Limited Minjay Holdings Ltd.	ZTEST Electronics Inc. - Common Shares	680,483.00	6,804,830.00
27-Jan-2005	J.T. Risty Limited Minjay Holdings Ltd.	ZTEST Electronics Inc. - Convertible Debentures	162,945.00	162,945.00

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Bank of Nova Scotia, The
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated March 1, 2005
Mutual Reliance Review System Receipt dated March 2, 2005

Offering Price and Description:

\$300,000,000.00 - (12,000,000 Shares) Non-cumulative Preferred Shares Series 13 Price: \$25.00 per share to yield 4.80%

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #745057

Issuer Name:

Canadian Life Companies Split Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated March 3, 2005
Mutual Reliance Review System Receipt dated March 4, 2005

Offering Price and Description:

\$* (Maximum) - Preferred Shares and * Class A Shares
Price: \$10.00 per Preferred Share and \$15.00 per Class A Share

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
TD Securities Inc.
Desjardins Securities Inc.
HSBC Securities (Canada) Inc.
Canaccord Capital Corporation
Dundee Securities Corporation
Raymond James Ltd.
Bieber Securities Inc.
First Associates Investments Inc.
Richardson Partners Financial Limited
Wellington West Capital Inc.

Promoter(s):

Quadravest Capital Management Inc.

Project #746088

Issuer Name:

Canadian Small Cap Resource Fund 2005 No. 1 Limited Partnership
Principal Regulator - British Columbia

Type and Date:

Preliminary Prospectus dated March 4, 2005
Mutual Reliance Review System Receipt dated March 4, 2005

Offering Price and Description:

\$20,000,000.00 (MAXIMUM OFFERING); \$5,000,000.00 (MINIMUM OFFERING)
A MAXIMUM OF 2,000,000 AND A MINIMUM OF 500,000 LIMITED PARTNERSHIP UNITS
Minimum Subscription: 250 Units Subscription Price: \$10.00 per Unit

Underwriter(s) or Distributor(s):

First Associates Investments Inc.
Wellington West Capital Inc.
Research Capital Corporation
Pacific International Securities Inc.
Union Securities Ltd.

Promoter(s):

Canadian Small Cap Resource Fund 2005 Management Ltd.
Western Resource Funds Ltd.

Project #746462

Issuer Name:

Catapult Energy Limited Partnership I
Principal Regulator - Alberta

Type and Date:

Preliminary Prospectus dated March 2, 2005
Mutual Reliance Review System Receipt dated March 2, 2005

Offering Price and Description:

\$25,000,000.00 (Maximum Offering); \$15,000,000.00 (Minimum Offering) A maximum of 2,500,000 and a minimum of 1,500,000 Limited Partnership Units Purchase Price: \$10.00 per Unit - Minimum Purchase: 250 Units (\$2,500)

Underwriter(s) or Distributor(s):

Research Capital Corporation

Promoter(s):

Catapult Energy 2004 Inc.
Overlord Financial Inc.

Project #745448

Issuer Name:

Communications DVR inc.
Principal Regulator - Quebec

Type and Date:

Preliminary CPC Prospectus dated March 7, 2005
Mutual Reliance Review System Receipt dated March 8, 2005

Offering Price and Description:

Minimum Offering: \$500,000.00 or 2,500,000 Common Shares
Maximum Offering: \$750,000.00 or 3,750,000 Common Shares

Price: \$0.20 per Common Share

Underwriter(s) or Distributor(s):

Investpro Securities Inc.

Promoter(s):

Marc Lafontaine
Project #747081

Issuer Name:

Crosman Products Ltd.
Crosman Products ULC
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated March 1, 2005
Mutual Reliance Review System Receipt dated March 2, 2005

Offering Price and Description:

C\$ * - * Income Deposit Securities Price: C\$10.00 per IDS

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
National Bank Financial Inc.

Promoter(s):

-
Project #745009/745006

Issuer Name:

Desert Sun Mining Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated March 8, 2005
Mutual Reliance Review System Receipt dated March 8, 2005

Offering Price and Description:

\$20,000,000.00 - 8,583,691 Units Price: \$2.33 per Unit

Underwriter(s) or Distributor(s):

Sprott Securities Inc.
CIBC World Markets Inc.
Salman Partners Inc.
Canaccord Capital Corporation
First Associates Investments Inc.
Haywood Securities Inc.
Pacific International Securities Inc.

Promoter(s):

-
Project #747259

Issuer Name:

Dundee Wealth Management Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated March 7, 2005
Mutual Reliance Review System Receipt dated March 7, 2005

Offering Price and Description:

\$45,450,000.00 - 4,500,000 Common Shares Price: \$10.10 per Common Share

Underwriter(s) or Distributor(s):

GMP Securities Ltd.
Dundee Securities Corporation
Scotia Capital Inc.
RBC Dominion Securities Inc.
Canaccord Capital Corporation
Wellington West Capital Markets Inc.
Sprott Securities Inc.

Promoter(s):

-
Project #746755

Issuer Name:

Elliott & Page Canadian Growth Fund
Simplicity Aggressive Portfolio
Simplicity Conservative Portfolio
Simplicity Global Aggressive Portfolio
Simplicity Global Balanced Portfolio
Simplicity Global Growth Portfolio
Simplicity Moderate Portfolio
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated March 2, 2005
Mutual Reliance Review System Receipt dated March 4, 2005

Offering Price and Description:

Advisor Series and Series F Securities and Series I Securities.

Underwriter(s) or Distributor(s):

Elliott & Page Funds
Elliott & Page Limited

Promoter(s):

Elliott & Page Limited
Project #746024

Issuer Name:

frontierAlt Mining 2005 Flow-Through Limited Partnership
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated March 3, 2005
Mutual Reliance Review System Receipt dated March 4, 2005

Offering Price and Description:

\$30,000,000.00 (Maximum Offering); \$3,000,000 (Minimum Offering) - A Maximum of 3,000,000 and a Minimum of 300,000 Limited Partnership Units; Minimum Subscription: 250 Units Subscription Price: \$10.00 per Unit

Underwriter(s) or Distributor(s):

First Associates Investments Inc.
Canaccord Capital Corporation
HSBC Securities (Canada) Inc.
TD Securities Inc.
Raymond James Ltd.
Argosy Securities Inc.
Wellington West Capital Inc.
Pacific International Securities Inc.
Research Capital Corporation
Richardson Partners Financial Limited

Promoter(s):

frontierAlt Mining 2005 Inc.

Project #746008

Issuer Name:

Genesis Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated February 28, 2005
Mutual Reliance Review System Receipt dated March 3, 2005

Offering Price and Description:

\$ * Line of Credit Receivables-Backed Class A Floating Rate Notes, Series 2005-1
Expected Final Payment Date of * , 20**; \$ * * % Line of Credit Receivables-Backed Class B Notes, Series 2005-1
Expected Final Payment Date of * , 20**; \$ * * % Line of Credit Receivables-Backed Class C Notes, Series 2005-1
Expected Final Payment Date of * , 20**

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #744040

Issuer Name:

Genesis Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated February 28, 2005
Mutual Reliance Review System Receipt dated March 3, 2005

Offering Price and Description:

\$ * * % Line of Credit Receivables-Backed Class A Notes, Series 2005-2
Expected Final Payment Date of * , 20**; \$ * * % Line of Credit Receivables-Backed Class B Notes, Series 2005-2
Expected Final Payment Date of * , 20**; \$ * * % Line of Credit Receivables-Backed Class C Notes, Series 2005-2
Expected Final Payment Date of * , 20**

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #744049

Issuer Name:

Global DiSCS Trust 2005-1
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated February 28, 2005
Mutual Reliance Review System Receipt dated March 2, 2005

Offering Price and Description:

\$* - * Units Price: \$25.00 per Unit

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
National Bank Financial Inc.
Scotia Capital Inc.
Canaccord Capital Corporation
Desjardins Securities Corporation
First Associates Investments Inc.
HSBC Securities (Canada) Inc.
Raymond James Ltd.
Berkshire Securities Inc.
Wellington West Capital Inc.

Promoter(s):

RBC Dominion Securities Inc.

Project #744489

Issuer Name:

Greenwich Global Capital Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary CPC Prospectus dated March 4, 2005
Mutual Reliance Review System Receipt dated March 4, 2005

Offering Price and Description:

MINIMUM OFFERING: \$200,000.00 or 2,000,000 Common Shares; MAXIMUM OFFERING: \$300,000.00 or 3,000,000 Common Shares PRICE: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Pacific International Securities Inc.

Promoter(s):

Daniel F. Hachey

Project #746225

Issuer Name:

Immuno Research Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Prospectus dated March 4, 2005
Mutual Reliance Review System Receipt dated March 7, 2005

Offering Price and Description:

Minimum: 4,000,000 Units (\$2,000,000.00) at \$0.50 per Unit; Maximum: 8,000,000 Units (\$4,000,000.00) at \$0.50 per Unit Price: \$0.50 per Unit Each Unit consists of one common share in the capital of Immuno and one half of one non-transferrable share purchase warrant of Immuno.

Underwriter(s) or Distributor(s):

Raymond James Ltd.

Promoter(s):

John Mason
Steven Pettigrew
Jimmy Chang
Ray Cheung

Project #746591

Issuer Name:

Lara Exploration Ltd.
Principal Regulator - British Columbia

Type and Date:

Preliminary Prospectus dated February 28, 2005
Mutual Reliance Review System Receipt dated March 2, 2005

Offering Price and Description:

\$800,000.00 - 2,000,000 Units Price: \$0.40 per Unit

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

Promoter(s):

Quest Capital Corp.

Project #744998

Issuer Name:

Retirement Residences Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated March 2, 2005
Mutual Reliance Review System Receipt dated March 2, 2005

Offering Price and Description:

\$200,000,000.00 - 5.50% Convertible Unsecured Subordinated Debentures, due March 31, 2015

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #745221

Issuer Name:

Russell Global Equity Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated March 1, 2005
Mutual Reliance Review System Receipt dated March 3, 2005

Offering Price and Description:

Class B Units

Underwriter(s) or Distributor(s):

Frank Russell Canada Limited

Promoter(s):

Frank Russell Canada Limited

Project #745577

Issuer Name:

Shore Gold Inc.
Principal Regulator - Saskatchewan

Type and Date:

Preliminary Short Form Prospectus dated March 7, 2005
Mutual Reliance Review System Receipt dated March 8, 2005

Offering Price and Description:

\$100,100,000.00 - 18,200,000 Common Shares Price: \$5.50 per Common Share

Underwriter(s) or Distributor(s):

Genuity Capital Markets
GMP Securities Ltd.
Orion Securities Inc.
BMO Nesbitt Burns Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
Loewen, Ondaatje, McCutcheon Limited
Wellington West Capital Markets Inc.

Promoter(s):

-

Project #746072

Issuer Name:

Signature Income & Growth Sector Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated March 4, 2005
Mutual Reliance Review System Receipt dated March 7, 2005

Offering Price and Description:

A and F Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

CI Mutual Funds Inc.

Project #746461

Issuer Name:

Stone 2005 Flow-Through Limited Partnership
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated March 2, 2005
Mutual Reliance Review System Receipt dated March 4, 2005

Offering Price and Description:

\$30,000,000.00 (Maximum Offering); \$3,000,000.00

(Minimum Offering)

Maximum of 1,200,000 and Minimum of 120,000 Units -

Subscription Price: \$25 per Unit Minimum Subscription:

100 Units

Underwriter(s) or Distributor(s):

Wellington West Capital Inc.

Canaccord Capital Corporation

HSBC Securities (Canada) Inc.

Berkshire Securities Inc.

Burgeonvest Securities Limited

IPC Securities Corporation

Acadian Securities Inc.

Promoter(s):

Stone 2005 Flow-Through GP Inc.

Stone & Co. Limited

Project #746138

Issuer Name:

Taylor NGL Limited Partnership
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated March 4, 2005
Mutual Reliance Review System Receipt dated March 4, 2005

Offering Price and Description:

\$120,250,000.00 - 13,000,000 Limited Partnership Units -

\$50,000,000.00 5.85% Convertible Unsecured

Subordinated Debentures Price: \$9.25 per Unit Price:

\$1,000 per Debenture

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.

Clarus Securities Inc.

National Bank Financial Inc.

Peters & Co. Limited

RBC Dominion Securities Inc.

First Associates Investments Inc.

Promoter(s):

-

Project #746423

Issuer Name:

TKE Energy Trust

Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated March 3, 2005

Mutual Reliance Review System Receipt dated March 3,

2005

Offering Price and Description:

\$31,755,000.00 - 2,900,000 Trust Units Price: \$10.95 per

Trust Units

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.

Orion Securities Inc.

Canaccord Capital Corporation

Raymond James Ltd.

National Bank Financial Inc.

Promoter(s):

-

Project #745990

Issuer Name:

Utility & Pipe Split Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated March 2, 2005
Mutual Reliance Review System Receipt dated March 2, 2005

Offering Price and Description:

\$ * - \$ * (Maximum) - * Capital Shares; \$ * (Maximum) - * Preferred Shares

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
TD Securities Inc,
HSBC Securities (Canada) Inc.
Canaccord Capital Corporation
Desjardins Securities Inc.
Dundee Securities Corporation
First Associates Investments Inc.
Raymond James Ltd.
Wellington West Capital Inc.

Promoter(s):

Scotia Capital Inc.

Project #745064

Issuer Name:

VECTOR Energy Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated March 2, 2005
Mutual Reliance Review System Receipt dated March 3, 2005

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
Scotia Capital Inc.
TD Securities Inc.
National Bank Financial Inc.
HSBC Securities (Canada) Inc.
Canaccord Capital Corporation
First Associates Investments Inc.
Wellington West Capital Inc.
Desjardins Securities Corporation
Dundee Securities Corporation
Raymond James Ltd.
Acadian Securities Incorporated
Middlefield Capital Corporation
Research Capital Corporation

Promoter(s):

Middlefield Group Limited
Middlefield Vector Management Limited

Project #745619

Issuer Name:

Yellow Pages Income Fund
YPG Holdings Inc.
Principal Regulator - Quebec

Type and Date:

Preliminary Short Form Shelf Prospectus dated March 7, 2005
Mutual Reliance Review System Receipt dated March 7, 2005

Mutual Reliance Review System Receipt dated March 7, 2005

Offering Price and Description:

Units and Subscription Receipts Debt Securities (Unsecured) Fully and Unconditionally guaranteed as to payment of principal, premium (if any) and interest by YPG Trust, YPG LP YPG Holdings Inc and Yellow Pages Group Co. - \$3,000,000,000.00

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
Scotia Capital Inc.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
HSBC Securities (Canada) Inc.
TD Securities Inc.
Dundee Securities Corporation
Desjardins Securities Inc.
First Associates Investments Inc.
Canaccord Capital Corporation

Promoter(s):

Yellow Pages Group Co.

Project #746613

Issuer Name:

ZoomMed inc.
Principal Regulator - Quebec

Type and Date:

Preliminary CPC Prospectus dated March 7, 2005
Mutual Reliance Review System Receipt dated March 8, 2005

Offering Price and Description:

Minimum Offering: \$1,000,000.00 or \$5,000,000 Common Shares; Maximum Offering: \$1,700,000.00 or 8,500,000 Common Shares Price: \$0.20 per Common Share

Underwriter(s) or Distributor(s):

Dlouhy Merchant Group

Promoter(s):

Pietro Perrino
Lawrence Noreyko

Project #746903

Issuer Name:

Merrill Lynch & Co., Inc.
Principal Jurisdiction - Ontario

Type and Date:

MJDS Prospectus dated March 1, 2005
Mutual Reliance Review System Receipt dated March 2, 2005

Offering Price and Description:

Debt Securities, Warrants, Preferred Stock, Depository Shares; and Common Stock

Underwriter(s) or Distributor(s):

Merrill Lynch Canada Inc.

Promoter(s):

-

Docket Number: P30635

Issuer Name:

Aspreva Pharmaceuticals Corporation
Principal Regulator - British Columbia

Type and Date:

Final Prospectus dated March 2, 2005
Mutual Reliance Review System Receipt dated March 3, 2005

Offering Price and Description:

C\$98,496,000.00 - Common Shares Price: C\$13.68(1) per common share C\$ * - Common Shares Price: C\$ * per common share

Underwriter(s) or Distributor(s):

Merrill Lynch Canada Inc.
BMO Nesbitt Burns Inc.

Promoter(s):

Richard M. Glickman
Noel F. Hall
Michael R. Hayden
Project #731882

Issuer Name:

Avenir Diversified Income Trust
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated March 7, 2005
Mutual Reliance Review System Receipt dated March 8, 2005

Offering Price and Description:

\$110,000,000.00 (Maximum Offering); \$95,000,000.00 (Minimum Offering) - A Minimum of 8,715,596 and a Maximum of 10,091,743 Trust Units Price: \$10.90 per Trust Unit

Underwriter(s) or Distributor(s):

GMP Securities Ltd.
Raymond James Ltd.
First Associates Investments Inc.
Canaccord Capital Corporation
Acumen Capital Finance Partners Limited

Promoter(s):

William M. Gallacher
Gray H. Dundas
Project #737928

Issuer Name:

Bank of Nova Scotia, The
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated March 8, 2005
Mutual Reliance Review System Receipt dated March 8, 2005

Offering Price and Description:

\$300,000,000.00 - (12,000,000 shares) Non-cumulative Preferred Shares Series 13 Price: \$25.00 per share to yield 4.80%

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #745057

Issuer Name:

Benton Resources Corp.
Principal Regulator - British Columbia

Type and Date:

Final Prospectus dated March 8, 2005
Mutual Reliance Review System Receipt dated March 7, 2005

Offering Price and Description:

\$1,000,000.00 to \$1,200,000.00 - Minimum 3,333,333 Units comprised of a minimum of 1,666,666 FT Units and a minimum of 1,666,667 Regular Units; Maximum 4,000,000 Units comprised of a maximum of 2,000,000 FT Units and a maximum of 2,000,000 Regular Units; 2,000,000 Flow-Through Units and 2,000,000 Non-Flow-Through Units - Price: \$0.30 per Unit

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

Promoter(s):

Stephen Stares
Project #718102

Issuer Name:

Bissett Income Trust Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated March 4, 2005
Mutual Reliance Review System Receipt dated March 7, 2005

Offering Price and Description:

Series A, F and O units

Underwriter(s) or Distributor(s):

Franklin Templeton Investment Corp.
Franklin Templeton Investments Corp.

Promoter(s):

-

Project #736702

Issuer Name:

Dundee Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated March 7, 2005
Mutual Reliance Review System Receipt dated March 7, 2005

Offering Price and Description:

\$100,000,000.00 - Series 2005-1 5.7% Convertible
Unsecured Subordinated Debentures due March 31, 2015

Underwriter(s) or Distributor(s):

TD Securities Inc.
Scotia Capital Inc.
CIBC World Markets Inc.
Dundee Securities Corporation
National Bank Financial Inc.
RBC Dominion Securities Inc.
Desjardins Securities Inc.
HSBC Securities (Canada) Inc.
Trilon Securities Corporation

Promoter(s):

-

Project #742450

Issuer Name:

H&R Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated March 8, 2005
Mutual Reliance Review System Receipt dated March 8, 2005

Offering Price and Description:

\$100,275,000.00 - 5,250,000 Units Price: \$19.10 per Unit

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #743082

Issuer Name:

MD International Value Fund
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated February 22, 2005 to Final Simplified
Prospectus and Annual Information Form dated July 22, 2004

Mutual Reliance Review System Receipt dated March 2, 2005

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

MD Management Limited

Promoter(s):

MD Private Trust Company

Project #662177

Issuer Name:

Merrill Lynch Financial Assets Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Based Prep Prospectus dated March 7, 2005

Mutual Reliance Review System Receipt dated March 8, 2005

Offering Price and Description:

\$428,474,000.00 (Approximate) Commercial Mortgage
Pass-Through Certificates, Series 2005-Canada 15

Underwriter(s) or Distributor(s):

Merrill Lynch Canada Inc.

Promoter(s):

-

Project #742911

Issuer Name:

National Bank of Canada
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated March 7, 2005
Mutual Reliance Review System Receipt dated March 7, 2005

Offering Price and Description:

\$200,000,000.00 - (8,000,000 Shares) Non-Cumulative
Fixed Rate First Preferred Shares Series 16

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #743268

Issuer Name:

Neurochem Inc.
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated March 3, 2005
Mutual Reliance Review System Receipt dated March 3, 2005

Offering Price and Description:

US\$ * - 4,000,000 Common Shares Price: US\$ * per Common Share

Underwriter(s) or Distributor(s):

UBS Securities Canada Inc.
CIBC World Markets Inc.
Desjardins Securities Inc.
BMO NESBITT BURNS INC.

Promoter(s):

-

Project #741542

Issuer Name:

NIF-T
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated March 3, 2005
Mutual Reliance Review System Receipt dated March 4, 2005

Offering Price and Description:

(1) \$165,000,000, 2.929% Class A-1 Senior Medium Term Notes, Series 2005-1; (2) \$220,000,000, 3.248% Class A-2 Senior Medium Term Notes, Series 2005-1; (3) \$185,000,000, 3.542% Class A-3 Senior Medium Term Notes, Series 2005-1; and (4) \$36,300,000, 4.292% Class B-1 Subordinated Medium Term Notes, Series 2005-1 - to be offered at prices to be negotiated

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.

Promoter(s):

-

Project #741351

Issuer Name:

Prairie Schooner Petroleum Ltd.
Principal Regulator - Alberta

Type and Date:

Final Prospectus dated March 7, 2005
Mutual Reliance Review System Receipt dated March 7, 2005

Offering Price and Description:

\$25,012,000.00 - 1,924,000 Common Shares Price: \$13.00 per Common Share

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #733698

Issuer Name:

Radiant All Equity Portfolio
Radiant All Equity RSP Portfolio
Radiant All Income Portfolio
Radiant Balanced Portfolio
Radiant Conservative Portfolio
Radiant Defensive Portfolio
Radiant Growth Portfolio
Radiant Growth RSP Portfolio
Radiant High Growth Portfolio (formerly Radiant Maximum Growth Portfolio)
Radiant High Growth RSP Portfolio (formerly Radiant Maximum Growth RSP Portfolio)
Radiant Money Market Portfolio
Radiant Bond Portfolio
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated February 24, 2005
Mutual Reliance Review System Receipt dated March 4, 2005

Offering Price and Description:

Mutual Fund Trust Units at Net Asset Value

Underwriter(s) or Distributor(s):

Goodman & Company, Investment Counsel Ltd.

Promoter(s):

-

Project #731444

Issuer Name:

Stonecliffe Capital Inc.
Principal Regulator - Alberta

Type and Date:

Final CPC Prospectus dated February 24, 2005
Mutual Reliance Review System Receipt dated March 3, 2005

Offering Price and Description:

\$400,000.00 - 2,000,000 common shares Price: \$0.20 per common share

Underwriter(s) or Distributor(s):

Wolverton Securities Ltd.

Promoter(s):

Keith G. Prosser

Project #728150

Issuer Name:

First Premium Income Trust PLUS
Principal Jurisdiction - Ontario

Type and Date:

Preliminary Prospectus dated January 27th, 2005
Withdrawn on February 28th, 2005

Offering Price and Description:

\$ * - * Units Price: \$25.00 per Unit - Minimum Purchase: * Units

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.

CIBC World Markets Inc.

Scotia Capital Inc.

TD Securities Inc.

BMO Nesbitt Burns Inc.

National Bank Financial Inc.

HSBC Securities (Canada) Inc.

Canaccord Capital Corporation

Desjardins Securities Inc.

Dundee Securities Corporation

First Associates Investments Inc.

Raymond James Ltd.

Promoter(s):

Mulvihill Capital Management Inc.

Project #733638

Issuer Name:

PetroWorth Resources Inc.
Principal Jurisdiction - Alberta

Type and Date:

Preliminary Prospectus dated November 4th, 2003
Closed on March 4th, 2005

Offering Price and Description:

Maximum Offering: \$8,435,000.00; Minimum Offering: \$3,500,000.00 - Up to 3,500,000 A Units and Up to 7,700,000 B Units Prices: \$0.65 per A Unit and \$0.80 for B Unit - and - 3,400,000 Common Shares Issuable Upon the Exercise of 3,400,000 Special Warrants

Underwriter(s) or Distributor(s):

Brawley Cathers Limited

Promoter(s):

David Fisher

Patrick Herne

David Young

Project #586132

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Change in Category	Majorica Asset Management Corp.	From: Limited Market Dealer, Investment Counsel and Portfolio Manager To: Limited Market Dealer, Investment Counsel and Portfolio Manager, Commodity Trading Manager	March 4, 2005
New Registration	Legacy Associates Inc.	Mutual Fund Dealer and Limited Market Dealer.	March 3, 2005
New Registration	Richmond Capital Partners Inc.	Limited Market Dealer	March 4, 2005
New Registration	Les Fonds D'Investissements Specialises Du Quebec Inc.	Securities Issuer	March 3, 2005
New Registration	Inland Securities Corporation	International Dealer	March 7, 2005

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Chapter 13

SRO Notices and Disciplinary Proceedings

13.1.1 IDA Disciplinary Hearing - Michael Druhan

NEWS RELEASE
For immediate release

NOTICE TO PUBLIC: DISCIPLINARY HEARING

IN THE MATTER OF MICHAEL DRUHAN

March 4, 2005 (Ontario, Toronto) - The Investment Dealers Association of Canada ("IDA") announced today that a hearing will be held before a Hearing Panel appointed pursuant to Association By-law 20 in respect of matters for which Michael Druhan may be disciplined.

The hearing relates to allegations that while a Registered Representative at the Toronto offices of Yorkton Securities Inc. and Sprott Securities Inc., during the period between November 1996 and April 2000, Mr. Druhan engaged in conduct unbecoming contrary to Association By-law 29.1 by (1) maintaining an account at an outside firm in the name of his spouse, without the knowledge or consent of his employers; and (2) engaging in personal financial dealings with clients when he received financial compensation or benefits from three clients without the knowledge or consent of his employers.

The hearing is scheduled to commence at 10:00 am or soon thereafter on Monday, March 14, 2005 at the offices of Atchison & Denman Court Reporting Services Ltd. located at 155 University Avenue, Suite 302, Toronto, Ontario. The hearing is open to the public except as may be required for the protection of confidential matters. Copies of the decision of the Hearing Panel will be made available.

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

For further information, please contact:

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

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

13.1.2 RS Market Integrity Notice – Notice of Amendment Approval – Provisions Respecting Impeding or Obstructing a Market Regulator

March 11, 2005

No. 2005-008

**NOTICE OF AMENDMENT APPROVAL
PROVISIONS RESPECTING
IMPEDING OR OBSTRUCTING A MARKET REGULATOR**

Summary

Effective March 11, 2005, the Alberta Securities Commission, British Columbia Securities Commission, Manitoba Securities Commission, Ontario Securities Commission and, in Quebec, the Autorité des marchés financiers (the “Recognizing Regulators”) approved amendments to the Universal Market Integrity Rules (“UMIR”) to:

- specifically provide that it is an offence to impede or obstruct a Market Regulator in an investigation, proceeding or the exercise of a power;
- provide that a person who is subject to the jurisdiction of UMIR (“Regulated Person”) shall respond to a request by a Market Regulator forthwith or not later than the date permitted by the Market Regulator as specified in its written request; and
- adopt a definition of “document” and clarify that records which must be provided by a Regulated Person during an investigation are not limited to “records” as contemplated by the audit trail and retention requirements.

Summary of Revisions to the Original Proposal

Based on comments received in response to the Request for Comment contained in Market Integrity Notice 2004-019 issued on August 13, 2004 and based on comments received from the Recognizing Regulators, RS revised the text of the amendments to:

- provide that the Market Regulator may, upon commencement of an investigation, provide written notice to the Regulated Person outlining the subject matter of the investigation and the period or periods of time which are covered by the investigation
- provide that the demand by a Market Regulator for the provision or inspection of information, documents or records shall be in the form of a written or electronic notice;
- provide that the time to respond to a demand by a Market Regulator shall be as specified by the Market Regulator (rather than being “forthwith”);
- specifically outline the ability of a Market Integrity Official to make a demand for the purposes of the exercise of a power under Rule 10.9;
- establish time periods for the retention of information, documents and records relevant to an exercise of a power or to an investigation; and
- make a number of minor editorial change to the drafting of the provisions.

Summary of the Amendments

Impeding or Obstructing a Market Regulator

The amendments provide that a Regulated Person may be disciplined if the Regulated Person knows or could have known after the exercise of reasonable diligence that their actions would impede or obstruct the ability of:

- the Market Regulator to conduct an investigation pursuant to Rule 10.2;
- the Market Regulator to conduct a hearing pursuant to Rule 10.6; or
- a Market Integrity Official to exercise a power under Rule 10.9 (being the general powers granted to govern the trading of securities on a marketplace).

A person would be considered to have impeded or obstructed, if the person, after becoming aware of the investigation, hearing or exercise of power:

- destroys or renders inaccessible any document in their possession or control that is relevant to the investigation, hearing or the exercise of power;
- provides any information in connection with the investigation or hearing or the exercise of power that is false or misleading; or
- persuades or attempts to persuade any person to destroy or render inaccessible any document or provide any information that is false and misleading.

A person would not be considered to have impeded or obstructed if:

- after reasonable due diligence, the person could not have known that the document was relevant to the investigation, hearing or exercise of power or that the information was misleading, false or that it omitted a material fact; or
- their actions were done in accordance with any available defence.

Response to a Request

Previously under Rule 10.2, a Regulated Person was required to respond “forthwith” to a request by a Market Regulator to provide information or records or to allow inspection of information or records or to provide a statement. In certain cases, it is not practical to expect that a person will be able to respond to a request “forthwith” either due to the complexity or scope of the matter that is under investigation. The amendment allows the Market Regulator to set a deadline for a response to a request by the Market Regulator. Under the amendment, the deadline must be set out in the written or electronic notice that is delivered to the person. If the person fails to respond to the request, the person could be subject to disciplinary proceedings for failure to respond.

Inclusion of “Documents”

The amendment to Rule 1.1 incorporates directly into the Rules the definition of “document” previously found in Policy 10.8. Under that definition, a “document” includes a sound recording, videotape, film, photographs, chart, graph, map, plan, survey, book of account, and information recorded or stored by means of any device.” The amendment adds the word “document” to the investigation provisions and thereby clarifies that records which must be provided by a Regulated Person during an investigation are not limited to “records” as contemplated by the audit trail and retention requirements but rather includes the broad range of things covered by the definition of “document” that may be relevant to the investigation.

Powers of a Market Integrity Official

Rule 10.9 sets out the powers of a Market Integrity Official to govern trading in securities on a marketplace. In exercising those powers, a Market Integrity Official often made demands for the submission of information, documents or records or the ability to inspect such information, document or records. In making such demands, the Market Integrity Official had relied on the general powers of investigation provided under Rule 10.2. The amendments separate the “governing of trading” from the “investigation” function. (The distinction between the two functions became necessary in order to provide different requirements for the retention of documents and records as described below.) Rule 10.9 has been amended to specifically outline the ability of a Market Integrity Official to make demands for the provision or inspection of information, documents or records related to the ongoing monitoring of trading.

Retention of Documents and Records

The amendments clarify that documents should be retained in accordance with the procedures established by the Participant or Access Person. In the exercise of a power by a Market Integrity Official, the Market Integrity Official may request, verbally, in writing or electronically, that any document be retained and such documents must be retained for a period of 30 days or such other period as may be permitted or directed by the Market Integrity Official. This retention requirement applies notwithstanding that the policies of the Participant or Access Person may otherwise permit the destruction of the document.

If, within the retention period specified by a Market Integrity Official, the Regulated Person receives notice from the Market Regulator of an investigation pursuant to Rule 10.2, the Regulated Person shall retain any document relevant to the investigation until the later of:

- the first date the document could be destroyed in accordance with the policies of the Participant or Access Person;
- the date on which an order of a Hearing Panel in respect of a hearing for which the document is relevant becomes final and may not be subject to any further review or appeal by any person, body or court; and
- 7 years following the date on which the document or record was created unless the Market Regulator notifies the Regulated Person in writing that no proceeding pursuant to Rule 10.5 shall be commenced by the Market Regulator.

Text of the Amendment

The amendments to the Rules and Policies respecting impeding or obstructing a Market Regulator are effective as of March 11, 2005. The text of the amendments is set out in Appendix "A".

Responses to the Request for Comments

RS received eight comment letters in response to the Request for Comments on the proposed amendments set out in Market Integrity Notice 2004-019. The comments and the response of RS are summarized in Appendix "B". Appendix "B" also contains the text of the relevant provisions of the Rules as the provisions read following the adoption of the amendments. This text has been marked to indicate changes from the original proposal set out in Market Integrity Notice 2004-019.

Questions

Questions concerning this notice may be directed to:

James E. Twiss,
Chief Policy Counsel,
Market Policy and General Counsel's Office,
Market Regulation Services Inc.,
Suite 900,
P.O. Box 939,
145 King Street West,
Toronto, Ontario. M5H 1J8

Telephone: 416.646.7277
Fax: 416.646.7265
e-mail: james.twiss@rs.ca

ROSEMARY CHAN,
VICE PRESIDENT, MARKET POLICY AND GENERAL COUNSEL

Appendix "A"

Universal Market Integrity Rules

Amendments Related to Impeding or Obstructing a Market Regulator

The Universal Market Integrity Rules are amended as follows:

1. Rule 1.1 is amended by adding the following definition of "document":

"document" includes a sound recording, videotape, film, photographs, chart, graph, map, plan, survey, book of account, and information recorded or stored by means of any device.
2. Rule 10.1 is amended by adding the following subsections:
 - (5) A Regulated Person shall not do any act that the Regulated Person knows or could have known after the exercise of reasonable diligence would impede or obstruct the ability of:
 - (a) the Market Regulator to conduct an investigation pursuant to Rule 10.2;
 - (b) the Market Regulator to conduct a hearing to make a determination pursuant to Rule 10.6; or
 - (c) a Market Integrity Official to exercise a power under Rule 10.9.
 - (6) Without limiting the generality of subsection (5), a Regulated Person shall be considered to have impeded or obstructed the ability of the Market Regulator to conduct an investigation or a hearing or a Market Integrity Official to exercise a power if the Regulated Person:
 - (a) destroys or renders inaccessible any document in the possession or control of the Regulated Person, whether or not the document is of the form or type that must be retained in accordance with Rule 10.12, that is relevant to the investigation or hearing or to the exercise of power;
 - (b) provides any information, document, record or statement to the Market Regulator in connection with the investigation or hearing or to a Market Integrity Official in connection with the exercise of a power that is misleading or untrue or does not state a fact that is required to be stated or that is necessary to make the information, document, record or statement not misleading; or
 - (c) persuades or attempts to persuade any person by whatever means to:
 - (i) destroy or render inaccessible any document in the possession or control of that other person relevant to the investigation or hearing or to the exercise of power, or
 - (ii) provide any information, document, record or statement to the Market Regulator in connection with the investigation or hearing or to a Market Integrity Official in connection with the exercise of a power that would be misleading or untrue or would not state a fact that is required to be stated or that is necessary to make the information, document, record or statement not misleading.
 - (7) Without limiting the availability of other defences, a Regulated Person shall not be considered to have breached subsection (5) or (6) if the Regulated Person did not know or could not have known after the exercise of reasonable diligence that:
 - (a) the document was relevant to the investigation or hearing or the exercise of a power; or
 - (b) the information, document, record or statement was or would be misleading or untrue or that it omitted to state a fact that was required to be stated or that was

necessary to make the information, document, record or statement not misleading in light of the circumstance in which it was made or would be made.

3. Rule 10.2 is amended by:
- (a) adding at the end of subsection (1) the phrase “and upon the commencement of such investigation, the Market Regulator may provide written notice to the Regulated Person which outlines the subject matter of the investigation and the period or periods of time which are covered by the investigation”;
 - (b) deleting in subsection (2) the phrase “Upon the request of the Market Regulator, any Regulated Person shall forthwith” and substituting the phrase “Upon the written or electronic request of the Market Regulator, a Regulated Person shall, within such time period specified by the Market Regulator”;
 - (c) inserting in subsection (2) after each occurrence of the word “information” in clauses (a) and (b) the phrase “, document”;
 - (d) inserting the following as subsection (4):
 - (4) If a Market Regulator has provided notice to a Regulated Person pursuant to subsection (1), the Regulated Person shall, notwithstanding any policy or procedure of the Regulated Person with respect to the retention of information, documents or records, retain any document or record in the possession or control of the Regulated Person that is relevant to the investigation by the Market Regulator until the later of:
 - (a) the first date the document could be destroyed in accordance with the policies of the Participant or Access Person;
 - (b) the date on which an order of a Hearing Panel in respect of a hearing for which the document is relevant becomes final and may not be subject to any further review or appeal by any person, body or court; and
 - (c) 7 years following the date on which the document or record was created unless the Market Regulator notifies the Regulated Person in writing that no proceeding pursuant to Rule 10.5 shall be commenced by the Market Regulator.
4. Rule 10.9 is amended by adding the following subsections:
- (3) In connection with the exercise of a power under this Rule, upon the verbal, written or electronic request of the Market Integrity Official, the Regulated Person shall, within the time period specified by the Market Integrity Official:
 - (a) provide any information, document or records in the possession or control of the person that the Market Regulator determines may be relevant to the exercise of a power by the Market Regulator and such information, document or records shall be provided in such manner and form, including electronically, as may be required by the Market Regulator; and
 - (b) allow the inspection of, and permit copies to be taken of, any information, document or records in the possession or control of the person that the Market Regulator determines may be relevant to the exercise of a power by the Market Regulator.
 - (4) If a Market Integrity Official has provided notice to a Regulated Person pursuant to subsection (3), the Regulated Person shall, notwithstanding any policy or procedure of the Regulated Person with respect to the retention of information, documents or records, retain any document or record in the possession or control of the Regulated Person that is relevant to the exercise of the power by the Market Integrity Official for a period of 30 days from the date of the notice or such other period as may be specified by the Market Regulator.

The Policies under the Universal Market Integrity Rules are amended as follows:

1. Section 1.1 of Policy 10.8 is amended by deleting the definition of “document”.

Appendix “B”

Universal Market Integrity Rules

Comments Received on Proposed Amendments
Related to Impeding or Obstructing a Market Regulator

On August 13, 2004, RS issued Market Integrity Notice 2004-019 requesting comments on proposed amendments to UMIR related to impeding or obstructing a Market Regulator. In response to that Market Integrity Notice, RS received comments from the following persons:

- BMO Nesbitt Burns (“BMO”)
- Global Securities Corporation (“Global”)
- Merrill Lynch Canada Inc. (“ML”)
- Scotia Capital Inc. (“Scotia”)
- RBC Financial Group (“RBC”)
- Simon Romano (“Romano”)
- Westwind Partners Inc. (“Westwind”)
- Joel Wiesenfeld (“Wiesenfeld”)

The following table presents a summary of the comments received together with the response of RS to those comments. Column 1 of the table is also marked to indicate the revisions to the amendments as published on August 13, 2004 as made by RS in response to the comments. Additions are underlined while deletions from the August 13, 2004 proposal are struckthrough.

Text of Provisions Following Adoption of Proposed Amendments As Revised	Commentator and Summary of Comment	Response to Comment
<p>1.1 Definitions</p> <p>“document” includes a sound recording, videotape, film, photographs, chart, graph, map, plan, survey, book of account, and information recorded or stored by means of any device.</p>	<p>BMO – Suggests that the scope of the documents, information and records that may be subject to sanctions imposed pursuant to the Proposed Rules should be limited to documents, information and records that a Participant is required to create and maintain pursuant to UMIR 10.11, Part 11 of the Trading Rules and UMIR 10.12.</p> <p>ML – Concerned that this expansive definition encompasses far more than Regulated Persons are required to retain under applicable laws and regulations.</p>	<p>Information which is relevant to an investigation or proceeding will not be limited to the “record” required to be maintained by a Participant for the purposes of the audit trail. UMIR already provides a retention requirement in respect of such records.</p> <p>The obligation to retain a document in addition to those required as part of the audit trail arises only at the time of the commencement of the investigation. This ensures that relevant documents are not destroyed during the time period that the investigation is being conducted and any disciplinary proceedings are undertaken. Documents which have been destroyed in the ordinary course in accordance with the policies of the Participant prior to the commencement of the investigation would not constitute a breach of the proposed rule. RS has revised the amendments to clarify the difference in obligations with respect to the retention of documents based on the exercise of a power under Rule 10.9 and the conduct of an investigation or proceeding under Rule 10.2.</p>

Text of Provisions Following Adoption of Proposed Amendments As Revised	Commentator and Summary of Comment	Response to Comment
	<p>RBC - Recommends that proposed amendments be amended to limit documents that must be provided to the records required to be maintained under audit and retention requirements under UMIR 10.12 (or, in the alternative, UMIR should set out specifically what documents are to be provided).</p>	<p>The purpose of the rule is not to set out an exhaustive list of the types of documents that must be retained “just in case” the Market Regulator wants to commence an investigation or disciplinary proceedings. The obligation to retain “relevant” documents only arises once an investigation or proceeding is commenced.</p>
	<p>Scotia – Concerned about the inclusion of “document” definition, particularly as it relates to sound recordings of telephone conversation by traders. States that the proposed amendment appears to create a requirement to maintain sound recordings for a period of not less than seven years, pursuant to Rule 10.12. Concerned that, in practice, such sound recordings are currently maintained for a period of approximately 18 months due to limitations of existing technology. Requests clarification that the proposed amendment to the definition of “document” will not result in the imposition of a seven year record retention requirement for such sound recordings. Concerned about apparent inconsistency between the definitions and rules governing record retention requirements issued by the IDA and the proposed UMIR amendments. Notes that IDA By-law 29.7 requires Members to maintain all advertisements, sales literature and client correspondence, whether by written or electronic means for a period of five years from the date of creation. Concerned that the proposed definition of “document” appears to encompass, but is not limited to, the materials subject to IDA By-law 29.7. Concerned that proposed amendments change the IDA requirements by extending the record retention period for certain types of materials from five years to seven years. Recommends that RS reconsider its proposed amendments to be consistent with document retention requirements and time periods set out in IDA By-law 29.7.</p>	<p>The definition of “document” is taken from the current policy dealing with practice and procedure in a disciplinary hearing. These are the types of “things” for which the Market Regulator must provide disclosure. See response to ML on the definition of “document” above.</p> <p>Each regulator and self-regulatory organization will establish its own standards and time periods for record retention. The time periods envisaged by UMIR are drawn from the CSA Trading Rules with respect to the audit trail. Those records which must be maintained for seven years are specified in Rule 10.11.</p> <p>Under the UMIR provision, the obligation to retain the document for periods longer than required by the policies and procedures of the Participant or other regulatory requirements, only arises upon an investigation or hearing. In these circumstances, the obligation only extends to documents which are relevant to the hearing or investigation.</p> <p>On a practical basis, if a portion of a sound recording is relevant to an investigation, the Regulated Person may provide RS with an extract of the relevant portion or RS may make a copy of that portion pursuant to the exercise of its powers under Rule 10.2(2)(b). If the parties agree that the extract is a true copy of the relevant portion of any tape, the balance of the sound recording may be disposed of by the Regulated Person in the ordinary course.</p>

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<p>10.1 Compliance Requirement</p> <p>(5) A Regulated Person shall not, without legal justification, do any act that the Regulated Person knows or could have known after the exercise of reasonable diligence would impede or obstruct the ability of:</p> <p>(a) the Market Regulator to conduct an investigation pursuant to Rule 10.2;</p> <p>(b) the Market Regulator to conduct a hearing to make a determination pursuant to Rule 10.6; or</p> <p>(c) a Market Integrity Official to exercise a power under Rule 10.9.</p> <p>(6) Without limiting the generality of subsection (5), a Regulated Person shall be considered to have impeded or obstructed the ability of the Market Regulator to conduct an investigation or a hearing or a Market Integrity Official to exercise a power if the Regulated Person:</p> <p>(a) destroys or renders inaccessible any document in the possession or control of the Regulated Person, whether or not the document is of the form or type that must be retained in accordance with Rule 10.12, that is relevant to the investigation or</p>	<p>BMO – States that if Regulated Persons have obligations under proposed UMIR 10.1(5) and (6), RS must provide sufficient details to the Regulated Person to determine whether the Regulated Person, an employee or a client is under investigation, what is the issue under investigation, what documents and records are considered to be relevant to such investigation, when such investigation has been completed and normal documentation retention procedures can resume, whether the matter under consideration is in the exercise of power by a Market Integrity Official pursuant to UMIR 10.9 and what documents, records or information are considered to be relevant to the exercise of such power. Requests liability should be limited to cases where there is an absence of good faith. Requests additional guidance on what RS considers to be “legal justification” under proposed UMIR 10.1(5) and in particular, asks that an explicit inclusion be made for relevance, privilege, jurisdictional challenge to authority of RS to compel documents, or allegation by Participant that the timeline is unreasonable or a abuse of process. Requests that 10.1(5) and (7) use the language of “knew or ought reasonably to have known” to be consistent with other recent proposed amendments to UMIR and requests guidance as to when a Regulated Person “ought reasonably to have known”.</p> <p>Suggests that liability should not arise unless a Regulated Person acts intentionally to obstruct RS or with a reckless disregard for whether their conduct would impede RS or in a manner that demonstrates a lack of good faith.</p> <p>Global – Suggests that “legal justification” in proposed rule 10.1(5) be modified to expressly include “legal advice”. Concerned that a Regulated Person, acting in good faith and on the basis of legal advice may nevertheless later be found by a hearing panel to have acted with no “legal justification” if the hearing</p>	<p>RS has revised the amendments to specifically separate the provisions related to the exercise of a power by a Market Integrity Official (under Rule 10.9) from the provisions related specifically to an investigation and disciplinary proceeding (Rule 10.2).</p> <p>The concept of “legal justification” was simply a restatement of the “defences available” under subsection (7). The statement was intended to be broad and inclusive as the “defences” that are available to a Regulated Person may vary from jurisdiction to jurisdiction. To avoid confusion and to more closely parallel the drafting structure of section 122 of the <i>Securities Act</i> (Ontario) and comparable provisions in other jurisdictions, RS would propose to delete the phrase “without legal justification”.</p> <p>The test used in section 122 of the <i>Securities Act</i> (Ontario) and comparable provisions in other jurisdictions is based on “the exercise of reasonable diligence”. For this reason, the UMIR provision adopts that language and test rather than the “ought reasonably to have known” language which is used in other Rules.</p> <p>While acting on legal advice is evidence of “good faith” and “due diligence”, the simple act of obtaining legal advice should not act as an absolute insulator. Every court case is evidence of at least two different legal interpretations of the same facts.</p>

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<p>hearing or to the exercise of power;</p> <p>(b) provides any information, document, record or statement to the Market Regulator in connection with the investigation or hearing or to a Market Integrity Official in connection with the exercise of a power that is misleading, untrue or does not state a fact that is required to be stated or that is necessary to make the information, document, record or statement not misleading; or</p>	<p>panel disagrees with the legal advice that the Regulated Person relied upon in good faith. Also concerned with the defence created by proposed rule 10.1(7) which applies to Regulated Persons who did not know that the document was relevant to the investigation. States that RS often does not inform Regulated Persons with particulars regarding what the investigation concerns (e.g. RS letter simply states that there is an investigation related to trading in a certain security for a certain period of time). As such, RS does not provide much needed assistance in determining what is relevant to the investigation. Requirements for RS to provide this assistance should be implemented in UMIR.</p>	<p>By its nature, the notice of the investigation can not specify all of the documents which may be relevant to the investigation. The Regulated Person can, however, make the determination as to which documents in its possession relate to trading of the particular security during the period in question. A Regulated Person would not be liable if they could show that they did not know or could not have known after reasonable diligence that the document was relevant to the hearing or investigation.</p>
<p>(c) persuades or attempts to persuade any person by whatever means to:</p> <p>(i) destroy or render inaccessible any document in the possession or control of that other person relevant to the investigation or hearing or to the exercise of power, or</p> <p>(ii) provide any information, document, record or statement to the Market Regulator in connection with the investigation or hearing or to a Market Integrity</p>	<p>RBC – States that in Market Integrity Notice 2004-019, RS’s summary of proposed 10.1(5) and (6) expressly provided that the offence of impeding or obstructing an investigation, etc. is only applicable in the event that a Regulated Person has been notified by a Market Regulator that an investigation, hearing, etc. is ongoing or pending. Notes that proposed 10.1(5) and (6) do not themselves expressly provide for notice and recommends that they be amended to do so. Notes that the notice from a Market Regulator must have sufficient specificity to allow the Regulated Person to assess whether a particular piece of information is relevant. Notes that the proposed amendments do not provide guidance as to what constitutes an “investigation”. Notes that RS staff routinely contacts Regulated Persons with general inquiries (e.g. trade desk review or market surveillance inquiries). Recommends that proposed prohibited activities should apply only upon being notified in writing by a Market Regulator that a specific investigation has commenced or is pending. Requests that RS adopt the practice of providing written notice to Regulated Persons when an investigation has been completed. Recommends that Regulated Persons who cooperate in good faith and for whom there is</p>	<p>Subsection (5) provides that a Regulated Person shall not due various things if they “did know or could have known after reasonable diligence” that the document was relevant to the investigation or hearing”. This structure requires knowledge which in the ordinary course would come based on notice of the investigation from the Market Regulator. RS is proposing to revise the proposal to specifically provide written notice to any Regulated Person who is under investigation pursuant to Rule 10.2 and to provide written notice to the Regulated Person on the conclusion of the investigation if RS determines not to pursue disciplinary proceedings as against the Regulated Person. RS has revised the amendment to separate requirements related to the exercise of a power by a Market Integrity Official in the administration of the marketplace from the requirements related to an investigation or hearing.</p> <p>The defence which is provided requires only “reasonable” diligence. To be able to claim the protection of the defence, the Regulated Person would not have to demonstrate an exhaustive search within the organization and between business units. One would expect that a search would be conducted of the “likely” places where such relevant</p>

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<p>Official in connection with the exercise of a power that would be misleading or untrue or would not state a fact that is required to be stated or that is necessary to make the information, document, record or statement not misleading.</p> <p>(7) Without limiting the availability of other defences, a Regulated Person shall not be considered to have breached subsection (5) or (6) if the Regulated Person did not know or could not have known after the exercise of reasonable diligence that:</p> <p>(a) the document was relevant to the investigation or hearing or the exercise of a power; or</p> <p>(b) the information, document, record or statement was or would be misleading or untrue or that it omitted to state a fact that was required to be stated or that was necessary to make the information, document, record or statement not misleading in light of the circumstance in which it was made or would be made.</p>	<p>no evidence of a deliberate intent to obstruct or impede a market regulator or of reckless and wanton disregard for the completeness of information should not be subject to disciplinary proceedings. Concerned that 10.1(7) requires a Regulate Person to conduct reasonable diligence on every document within its organization and across all business units prior to destruction. Concerned that this will result in onerous internal controls, administrative burdens and compliance costs. Suggests that proposed amendments be amended to require Regulated Persons to conduct reasonable diligence only on documents that could reasonably be expected to be relevant to an investigation, hearing, etc.</p> <p>Requests clarification of the term “legal justification” and suggests that a claim by a Regulated Person of any type of privilege recognized in law should not constitute an offence under UMIR.</p> <p>Scotia - Notes that proposed Rule 10.2(2)(a) requires a Regulated Person only to “provide any information, [document] or record in the possession or control of the person...” and recommends that such clarification or defence be incorporated into subsection 7 of Rule 10.1.</p>	<p>information would be maintained.</p> <p>The defence has been cast broadly. It does not require that the Regulated Person prove that the document was outside its possession or control. Instead the offence requires RS to show that the document was within the possession or control of the Regulated Person.</p>

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<p>10.2 Investigations</p> <p>(1) The Market Regulator may, at any time, whether or not on the basis of a complaint or other communication in the nature of a complaint, investigate the conduct of a Regulated Person other than an Exchange or QTRS <u>and upon the commencement of such investigation, the Market Regulator may provide written notice to the Regulated Person which outlines the subject matter of the investigation and the period or periods of time which are covered by the investigation.</u></p> <p>(2) Upon the <u>written or electronic request of the Market Regulator, a any Regulated Person shall, within such time period specified forthwith or not later than the date permitted by the Market Regulator as specified in the written request by the Market Regulator:</u></p> <p>(a) provide any information, document or records in the possession or control of the person that the Market Regulator determines may be relevant to a matter under investigation and such information, document or records shall be provided in such manner and form, including electronically, as may be required by the Market Regulator;</p>	<p>BMO – Notes that in a Participant’s day-to-day contact with RS (e.g. where RS telephones Participant staff directly for details about a particular trade) , it is difficult to ascertain whether information requests are requests for voluntary production of information or whether they are pursuant to RS’s authority to conduct an investigation under 10.2. If the proposed rules are to impose regulatory liability for their conduct in relation to day-to-day telephone requests from RS, then RS must clarify the nature of its requests and state that such day-to-day requests are requests under 10.2 Further suggests that 10.2 should limit investigations to situations where RS has reasonable ground to believe that a violation of UMIR has occurred or is about to occur. Notes that classifying day-to-day requests this way is actually undesirable as will slow down the process of resolving day-to-day matters. Suggests an interim measure where for 2 years RS provides written notice if it is considering taking action under proposed rules. Notes that Participant staff regularly interacts with RS under 10.9 under extreme time pressure and suggests that it is unfair to extend proposed liability to these discussions where there is no intent to mislead. Requests clarification as to whether proposed amendments apply to requests for information under trade desk reviews, as such requests do not reference any authority under UMIR. Notes that powers under 10.2 should not be used by RS to compel responses to RS surveys by unreasonable deadlines (e.g. MIN 2004-011). RS’s power to make requests should be limited to situations where it is necessary for RS to obtain the information in order to carry out regulatory responsibilities under UMIR 10.2, 10.6 and 10.9.</p>	<p>See response to BMO comment on Rule 10.1.</p> <p>RS attempts to set deadlines which are reasonable in the circumstances. If RS and the Regulated Person disagree fundamentally on what period should have been given to respond to a request and the Regulated Person is subsequently charged under this Rule, RS would have to convince a Hearing Panel that there has been a violation of this Rule and the Hearing Panel would review the circumstances of the request.</p>
	<p>ML – Suggests that RS specify how it will determine what constitutes a reasonable deadline for information requests. RS must make this clear as failure to comply could result in disciplinary sanction.</p>	<p>See response to BMO comment on Rule 10.2.</p>

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<p>(b) allow the inspection of, and permit copies to be taken of, any information, document or records in the possession or control of the person that the Market Regulator determines may be relevant to a matter under investigation; and</p> <p>(c) provide a statement, in such form and manner and at a time and place specified by the Market Regulator on such issues as the Market Regulator determines may be relevant to a matter under investigation provided that in the case of a person other than an individual, the statement shall be made by an appropriate officer, director, partner or employee or other individual associated with the person as is acceptable to the Market Regulator.</p> <p>...</p>	<p>RBC – Suggests that proposed 10.2(2) be amended to provide that all requests by a market regulator be reasonable and that a Regulated Person has the ability to seek an extension within the timeframe specified in the market regulator’s request upon reasonable grounds.</p> <p>Romano – Suggests that the Rule should explicitly state that the date specified must be reasonable in the circumstances, as RS Staff have on occasion set unreasonable deadlines. Further suggests that it should be explicitly provided that legally privileged documents are not required to be disclosed.</p> <p>Scotia - Seeks clarification of Rule 10.2 where a document has been inadvertently lost due to human error. States that a Regulated Person should not be subject to discipline because a particular document cannot be produced in circumstances where there is no intention on the part of the Regulated Person, or individual employee, to impede or obstruct the Market Regulator.</p> <p>Westwind – Suggests that RS should clarify that the rule applies to intentional delays and destructions and not to delays in delivery outside the control of the Regulated Person (e.g. problems with storage firms). Notes that previously standard response time given to TSE members to respond to inquiries by the regulation division at TSE was 10 business days, while now response times requested by RS are commonly 1-5 business days. States that this shortening of response time does not recognize the difficulty and resources needed to pull together the large quantity of information that RS typically requests. Recommends that RS publish a response time schedule which is based upon the age and quantity of the information requested. Notes that information subject to this rule should be clearly outlined in writing and a deadline given such that information subject to a request is not kept for an indefinite period of time. States that this should not be added to standard</p>	<p>See response to BMO comment on Rule 10.2.</p> <p>See response to BMO comment on Rule 10.2.</p> <p>The burden is on RS to show that a document is in the possession or control of the Regulated Person when the Regulated Person fails to produce the document or destroys the document. RS must also be able to show that the Regulated Person knew or could reasonably have known after reasonable diligence that the document was relevant to the investigation or hearing.</p> <p>See response to RBC comment on Rule 10.1.</p>
<p>(4) <u>If a Market Regulator has provided notice to a Regulated Person pursuant to subsection (1), the Regulated Person shall, notwithstanding any policy or procedure of the Regulated Person with respect to the retention of information, documents or records, retain any document or record in the possession or control of the Regulated Person that is relevant to the investigation by the Market Regulator until the</u></p>	<p>...</p>	<p>...</p>

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<p><u>later of:</u></p> <p>(a) <u>the first date the document could be destroyed in accordance with the policies of the Participant or Access Person;</u></p> <p>(b) <u>the date on which an order of a Hearing Panel in respect of a hearing for which the document is relevant becomes final and may not be subject to any further review or appeal by any person, body or court; and</u></p> <p>(c) <u>7 years following the date on which the document or record was created unless the Market Regulator notifies the Regulated Person in writing that no proceeding pursuant to Rule 10.5 shall be commenced by the Market Regulator.</u></p>	<p>RS information request letters and should only be used in a limited number of situations with a maximum hold period of 6 months to 1 year. Notes that the rules make almost all forms of communication or firm assets subject to the rule. Suggests that there should be limits placed on what is included and what is relevant otherwise violation is virtually guaranteed.</p>	
<p>10.9 Power of Market Integrity Officials</p> <p>(3) <u>In connection with the exercise of a power under this Rule, upon the verbal, written or electronic request of the Market Integrity Official, the Regulated Person shall, within the time period specified by the Market Integrity Official:</u></p> <p>(a) <u>provide any information, document or records in the possession or control of the person that the Market</u></p>		

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<p><u>Regulator determines may be relevant to the exercise of a power by the Market Regulator and such information, document or records shall be provided in such manner and form, including electronically, as may be required by the Market Regulator; and</u></p> <p><u>(b) allow the inspection of, and permit copies to be taken of, any information, document or records in the possession or control of the person that the Market Regulator determines may be relevant to the exercise of a power by the Market Regulator.</u></p> <p><u>(4) If a Market Integrity Official has provided notice to a Regulated Person pursuant to subsection (3), the Regulated Person shall, notwithstanding any policy or procedure of the Regulated Person with respect to the retention of information, documents or records, retain any document or record in the possession or control of the Regulated Person that is relevant to the exercise of the power by the Market Integrity Official for a period of 30 days from the date of the notice or such other period as may be specified by the Market Regulator.</u></p>		

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<p>General Comments</p>	<p>BMO – Suggests that, where regulatory sanctions may result for failure to meet a deadline for the production of documents, records, information, or statements pursuant to UMIR 10.2, or as the result of other legitimate disputes regarding the provision of information, records, etc. by a Regulated Person to RS, there should be an alternative mechanism to resolve disagreements between RS and Regulated Persons without necessarily resorting to formal discipline proceedings or the threat thereof.</p>	<p>To date, there have been relatively few instances of a Regulated Person failing to respond. RS does not believe that a more extensive review structure is warranted. Both RS and the Regulated Person must recognize that they would have to defend their position before a Hearing Panel. As such, RS must act reasonably and the Regulated Person must respond in a reasonable manner.</p>
	<p>Westwind – Does not object to the purpose of the rule, but wants to ensure that it is used by RS only in cases of intentional delay or destruction of requested material and not as a tool to threaten Regulated Person staff.</p>	<p>See response to the general comment of BMO above.</p>
	<p>Wiesenfeld – Notes that, in their dealings, RS and Regulated Persons may have differences regarding documents that are/may be privileged, not relevant or not within the jurisdiction of RS to require (e.g. documents generated by a bank’s compliance or internal audit function that primarily deal with its dealer subsidiary). Further, RS and Regulated Persons may have differences regarding timelines, with RS failing to have sufficient patience for the circumstances of the Regulated Person (e.g. records in storage, personnel unavailable, requests very extensive). Suggests that such issues regarding obligation to produce documents in the context of an investigation that arise between RS and Regulated Persons should be resolved at first instance by an interim non-disciplinary proceeding. States that only a failure by a Regulated Person to abide by the ruling of a non-disciplinary adjudicator should be grounds for a disciplinary proceeding for impeding or obstructing to be instituted against the Regulated Person.</p>	<p>See response to the general comment of BMO above.</p>

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