The Ontario Securities Commission

OSC Bulletin

November 18, 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)

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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

NOVEMBER 18, 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
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- -

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David L. Knight, FCA	—	DLK
Mary Theresa McLeod	—	MTM
H. Lorne Morphy, Q.C.	—	HLM
Carol S. Perry	—	CSP
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: TBA

TBA **Cornwall *et al***

s. 127

K. Manarin in attendance for Staff

Panel: TBA

TBA **Robert Patrick Zuk, Ivan Djordjevic, Matthew Noah Coleman, Dane Alan Walton, Derek Reid and Daniel David Danzig**

s. 127

J. Waechter in attendance for Staff

Panel: TBA

TBA **John Illidge, Patricia McLean, David Cathcart, Stafford Kelley and Devendranauth Misir**

S. 127 & 127.1

K. Manarin in attendance for Staff

Panel: TBA

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

s.127

J. Superina in attendance for Staff

Panel: SWJ/RWD/MTM

TBA	**Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton** s. 127 J. Cotte in attendance for Staff Panel: TBA
TBA	**James Patrick Boyle, Lawrence Melnick and John Michael Malone** s. 127 and 127.1 Y. Chisholm in attendance for Staff Panel: TBA
November 18, 2005 2:30 p.m.	**Fulcrum Financial Group Inc., Secured Life Ventures Inc., Zephyr Alternative Power Inc., Troy Van Dyk and William L. Rogers** s. 127 and 127.1 G. Mackenzie in attendance for Staff Panel: PMM
November 18, 2005 2:30 p.m.	**The Mountain Inn At Ribbon Creek Limited Partnership, The Lodge At Kananaskis Limited Partnership and John Pennington** s. 127 and 127.1 G. Mackenzie in attendance for Staff Panel: PMM/PKB
December 5, 2005 10:00 a.m.	**Richard Ochnik and 1464210 Ontario Inc.** s. 127 and 127.1 M. Britton in attendance for Staff Panel: PMM
December 12, 2005 10:00 a.m.	**Olympus United Group Inc.** s.127 M. MacKewn in attendance for Staff Panel: TBA
December 12, 2005 10:00 a.m.	**Norshield Asset Management (Canada) Ltd.** s.127 M. MacKewn in attendance for Staff Panel: TBA
December 16, 2005 10:00 a.m.	**Portus Alternative Asset Management Inc., and Boaz Manor** s. 127 M. MacKewn in attendance for Staff Panel: TBA
January 11, 2006 10:00 a.m.	**Jose L. Castaneda** s.127 T. Hodgson in attendance for Staff Panel: TBA
January 17, 2006 10:00 a.m.	**Portus Alternative Asset Management Inc., Portus Asset Management Inc. Boaz Manor, Michael Mendelson, Michael Labanowich and John Ogg** s.127 & 127.1 M. MacKewn in attendance for Staff Panel: TBA
10:00 a.m. February 6 to March 10, 2006 (except Tuesdays) April 10, 2006 to April 28, 2006 (except Tuesdays and not Good Friday April 14) May 1 to May 19; May 24 to May 26, 2006 (except Tuesdays) June 12 to June 30, 2006 (except Tuesdays)	**Philip Services Corp. *et al*** s. 127 K. Manarin in attendance for Staff Panel: PMM/RWD/DLK

March 2 & 3, 2006 **Christopher Freeman**

10:00 a.m. s. 127 and 127.1

P. Foy in attendance for Staff

Panel: TBA

April 3 to 7, 2006 **Momentas Corporation, Howard Rash, Alexander Funt, Suzanne**
10:00 a.m. **Morrison and Malcolm Rogers**

s. 127 and 127.1

P. Foy in attendance for Staff

Panel: TBA

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 Amended NP 43-201 MRRS for Prospectuses and Amended NP 12-201 MRRS for Exemptive Relief Applications

AMENDED NATIONAL POLICY 43-201
MUTUAL RELIANCE REVIEW SYSTEM FOR PROSPECTUSES

AND

AMENDED NATIONAL POLICY 12-201
MUTUAL RELIANCE REVIEW SYSTEM FOR EXEMPTIVE RELIEF APPLICATIONS

On August 23, 2005, the Commission approved amendments to National Policy 43-201 *Mutual Reliance Review System for Prospectuses* and amendments to National Policy 12-201 *Mutual Reliance Review System for Exemptive Relief Applications* (the "Policies"). The amendments to the Policies took effect on September 19, 2005. Blacklined versions of the Policies showing the amendments were published in the Bulletin on August 26, 2005.

Clean versions of the amended Policies are published in Chapter 5 of this Bulletin.

1.1.3 Notice of Proposed Amendments to the Securities Act

NOTICE OF PROPOSED AMENDMENTS TO THE SECURITIES ACT

On November 2, 2005, proposed amendments to the *Securities Act* were introduced by the Minister of Finance as part of the Government's Fall 2005 Budget Bill. The proposed amendments are included in Bill 18, *Budget Measures Act, 2005 (No. 2)*.

Many of the proposed amendments are based on the recommendations contained in the March 2003 Final Report of the Minister of Finance's Five Year Review Committee (chaired by Purdy Crawford) and the October 2004 report of the Standing Committee on Finance and Economic Affairs which reviewed the priority recommendations of the Five Year Review Committee. Part of the Five Year Review Committee's mandate was to ensure that securities legislation in Ontario is up to date and enables the Commission to proactively enforce clear standards to protect investors and foster a fair and efficient marketplace.

Among the most significant changes being proposed to the *Securities Act* are amendments to:

- Empower a standing or select committee of the Assembly to review the Commission's annual report and to report the committee's opinion and recommendations to the Assembly.
- Prohibit a person or company from carrying on business as a clearing agency unless recognized by the Commission.
- Give the Commission rulemaking authority to prescribe activities that are not included in the definition of "solicit" and "solicitation" for purposes of Part XIX of the *Securities Act – Proxies and Proxy Solicitation*.
- Give the Commission rulemaking authority to exempt persons or companies making a solicitation, otherwise than by or on behalf of management of a reporting issuer, from sending an information circular to security holders whose proxy is solicited.
- Give the Commission rulemaking authority to regulate the governance of reporting issuers more generally (e.g. prescribing requirements related to the composition of a reporting issuer's board of directors and qualifications for membership on the board; the establishment of board committees; the mandate, functioning and responsibilities of such committees, and the qualifications of committee members; and procedures to regulate conflicts of interest of the reporting issuer and those of its directors and officers).
- Clarify the Commission's rulemaking authority to require investment funds to establish and maintain a body for the purposes of overseeing the activities of the investment fund manager and to prescribe the oversight body's powers and duties and requirements relating to the mandate and functioning of the body.
- Give the Commission the power to order that acquisitions of any securities by a particular person or company is prohibited, permanently or for such other period specified by the Commission.
- Give the Commission the power to order that a person resign as a director or officer of a registrant or an investment fund manger and order that a person is prohibited from becoming or acting as a director or officer of a registrant or an investment fund manager.
- Give the Commission the power to order that a person or company is prohibited from becoming or acting as a registrant, an investment fund manager or as a promoter.

All of the proposed *Securities Act* amendments (with the exception of the amendment dealing with mandatory recognition of clearing agencies) will come into force on Royal Assent of Bill 18. The amendments dealing with mandatory recognition of clearing agencies will come into force on a day to be proclaimed by the Lieutenant Governor in Council.

The relevant portions of Bill 18 are reprinted in Chapter 9 and may also be viewed on the Ontario Legislative Assembly's website at **www.ontla.on.ca**.

Questions may be referred to either of:

Monica Kowal
General Counsel
(416) 593-3653
mkowal@osc.gov.on.ca

Rossana Di Lieto
Associate General Counsel
(416) 593-8106
rdilieto@osc.gov.on.ca

Krista Martin Gorelle
Senior Legal Counsel
(416) 593-3689
kgorelle@osc.gov.on.ca

1.1.4 Notice of Commission Approval – Housekeeping Amendment to MFDA Internal Control Policy Statements

THE MUTUAL FUND DEALERS ASSOCIATION (MFDA)

AMENDMENT TO MFDA INTERNAL CONTROL POLICY STATEMENTS

NOTICE OF COMMISSION APPROVAL

The Ontario Securities Commission approved the amendment to MFDA Internal Control Policy Statements. In addition, the Alberta Securities Commission, Nova Scotia Securities Commission and Saskatchewan Financial Services Commission approved, and the British Columbia Securities Commission did not object to the amendment. The amendment renames the Internal Control Policy Statements for consistency with other MFDA Policies. The amendment is housekeeping in nature. The description and a copy of the amendment is contained in Chapter 13 of this Ontario Securities Commission Bulletin.

1.1.5 Notice of Commission Approval – Housekeeping Amendment to MFDA Financial Questionnaire and Report

THE MUTUAL FUND DEALERS ASSOCIATION (MFDA)

AMENDMENT TO MFDA FINANCIAL QUESTIONNAIRE AND REPORT

NOTICE OF COMMISSION APPROVAL

The Ontario Securities Commission approved the amendment to MFDA Financial Questionnaire and Report. In addition, the Alberta Securities Commission, Nova Scotia Securities Commission and Saskatchewan Financial Services Commission approved, and the British Columbia Securities Commission did not object to the amendment. The amendment updates the MFDA's Part I Auditors' Report to reflect changes to Section 5600 of the Canadian Institute of Chartered Accountants Handbook regarding audit reports on financial statements prepared using a basis of accounting other than Generally Accepted Accounting Principles. The amendment is housekeeping in nature. The description and a copy of the amendment is contained in Chapter 13 of this Ontario Securities Commission Bulletin.

1.1.6 Notice of Commission Approval – Housekeeping Amendment to MFDA Rule 2.2.1 Regarding "Know-Your-Client" Requirements

THE MUTUAL FUND DEALERS ASSOCIATION (MFDA)

AMENDMENT TO MFDA RULE 2.2.1
REGARDING "KNOW-YOUR-CLIENT" REQUIREMENTS

NOTICE OF COMMISSION APPROVAL

The Ontario Securities Commission approved the amendment to MFDA Rule 2.2.1 regarding "Know-Your-Client" requirements. In addition, the Alberta Securities Commission, Nova Scotia Securities Commission and Saskatchewan Financial Services Commission approved, and the British Columbia Securities Commission did not object to the amendment. The amendment clarifies that the "Know-Your-Client" and suitability obligations of Rule 2.2.1 apply to both Members and Approved Persons. The amendment is housekeeping in nature. The description and a copy of the amendment is contained in Chapter 13 of this Ontario Securities Commission Bulletin.

1.1.7 Notice of Withdrawal of Proposed Rule Amendment – Amendment to IDA Regulation 100.12 and Schedule 2 of Form 1 Regarding Margin Requirements for Securities Held in a Registered Trader's Account

Investment Dealers Association of Canada

Regulation 100.12 And Form 1,
Schedule 2 – Margin Requirements
For Securities Held In A
Registered Trader's Account

Withdrawal Of Proposed Rule Amendment

I OVERVIEW

On April 29, 2005, the Ontario Securities Commission published for comment proposed rule amendments to repeal Regulation 100.12(f) and modify Schedule 2 of Form 1 to reflect the transfer of market-making responsibilities from individuals to Member firms by the Toronto Stock Exchange and the Bourse de Montréal.

II WITHDRAWAL

The Association has informed the Canadian Securities Administrators that the Association has withdrawn the proposed rule amendments. In its place, the Association has submitted the same proposed rule amendments, as part of a set of proposals seeking to adopt a new methodology for the margining of equity securities, to ensure that the amendments relating to registered trader account margin requirements will be implemented at the same time as other amendments relating to the margining of equity securities.

Questions may be referred to:

Richard J. Corner
Vice President, Regulatory Policy
Investment Dealers Association of Canada
(416) 943-6908

1.1.8 Notice of Commission Approval – IDA Amendments to Schedule 12 of Form 1 Relating to the Margin on Commodity Concentrations and Deposits

THE INVESTMENT DEALERS ASSOCIATION

AMENDMENTS TO SCHEDULE 12 OF FORM 1 RELATING TO THE MARGIN ON COMMODITY CENCENTRATIONS AND DEPOSITS

NOTICE OF COMMISSION APPROVAL

The Ontario Securities Commission approved proposed amendments to Schedule 12 of Form 1. In addition, the British Columbia Securities Commission did not object, and the Alberta Securities Commission and the Autorité des marchés financiers approved the proposed amendments. The purpose of the amendments is to provide more guidance regarding the positions that should be reported and those that can be excluded to determine possible commodity concentration risk. A copy and description of the proposed amendments were published on February 11, 2005, at (2005) 28 OSCB 1731. No comments were received.

1.3 News Releases

1.3.1 Insider Trading/Tipping Proceedings Commenced Against Barry Landen and Stephen Diamond

FOR IMMEDIATE RELEASE
November 10, 2005

INSIDER TRADING/TIPPING PROCEEDINGS COMMENCED AGAINST BARRY LANDEN AND STEPHEN DIAMOND

Toronto – Enforcement Staff of the Ontario Securities Commission (OSC) announced today that proceedings have been commenced by way of an Information filed in court against Barry Landen and Stephen Diamond. Mr. Landen was vice-president, Corporate Affairs, at Agnico-Eagle Mines Limited until December, 2004. Stephen Diamond is a chartered accountant. Mr. Landen has been charged with one count of insider trading and one count of "tipping" contrary to section 76(1) and 76(2) of the Ontario Securities Act. Mr. Diamond has been charged with one count of insider trading contrary to section 76(1) of the Act.

The trial will proceed under section 122 of the Act in Provincial Court at Old City Hall on a date yet to be fixed. The first appearance in Court is scheduled for December 7, 2005 in Courtroom C, Old City Hall, at 9:00 a.m.

The charges against Mr. Landen and Mr. Diamond (Appendix "A" to the Information) are available on the OSC's website (**www.osc.gov.on.ca**).

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APPENDIX "A"
(To The Information Respecting Charges Against Barry Landen And Stephen Diamond)

BARRY LANDEN:

In or about the months of September and October of 2003, at the City of Toronto and elsewhere in the Province of Ontario, being a person in a special relationship with Agnico-Eagle Mines Limited ("Agnico-Eagle"), did inform, other than in the necessary course of business, Stephen Diamond of a material fact or material change with respect to Agnico-Eagle before the material fact or material change had been generally disclosed, contrary to subsections 76(2) and 122(1)(c) of the Securities Act, R.S.O. 1990, c. S.5, as amended (the "Act").

On or about October 10, 2003 and October 24, 2003, at the City of Toronto and elsewhere in the Province of Ontario, being a person in a special relationship with Agnico-Eagle, did sell securities of Agnico-Eagle with the knowledge of a material fact or material change with respect to Agnico-Eagle that had not been generally disclosed, contrary to subsections 76(1) and 122(1)(c) of the Act.

STEPHEN DIAMOND:

On or about October 23 and October 24, 2003, at the City of Toronto and elsewhere in the Province of Ontario, being a person in a special relationship with Agnico-Eagle, did purchase securities of Agnico-Eagle with knowledge of a material fact or material change with respect to Agnico-Eagle that had not been generally disclosed, contrary to subsections 76(1) and 122(1)(c) of the Act.

1.3.2 Commission Proceedings in Portus Adjourned to January 17, 2006

FOR IMMEDIATE RELEASE
November 11, 2005

COMMISSION PROCEEDINGS IN PORTUS ADJOURNED TO JANUARY 17, 2006

TORONTO – The hearing before the Ontario Securities Commission into allegations of misconduct by Boaz Manor, Michael Mendelson, Michael Labanowich, John Ogg, Portus Alternative Asset Management Inc. and Portus Asset Management Inc. has been adjourned from November 14, 2005 until January 17, 2006.

The adjournment was made to provide the Respondents with an opportunity to review the disclosure that was made by the Commission.

The section 122 *Provincial Offences Act* proceeding against Boaz Manor remains scheduled for a first appearance on Tuesday, November 15, 2005, in courtroom 'C', Old City Hall, at 10 a.m.

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1.3.3 OSC Court Appearance in the Matter of Fraleigh Scheduled for November 14, 2005

FOR IMMEDIATE RELEASE
November 11, 2005

OSC COURT APPEARANCE IN THE MATTER OF FRALEIGH SCHEDULED FOR NOVEMBER 14, 2005

TORONTO – An appearance in court in the matter of John Cameron Fraleigh has been scheduled for 9:30 am on Monday November 14, 2005 in Court Room 802, 393 University Avenue, Toronto. At this appearance, the Ontario Securities Commission (OSC) will seek to extend Directions freezing accounts held in the name of John Cameron Fraleigh or Boutraille Corporation.

On November 4, 2005, the OSC issued a Direction pursuant to section 126 of the *Securities Act* freezing accounts held at BMO Investorline in the name of John Cameron Fraleigh. On November 8, 2005, the Commission issued a further Direction pursuant to section 126 of the *Securities Act* freezing accounts held at Dundee Securities Corporation in the name of John Cameron Fraleigh or Boutraille Corporation. These Directions were obtained in relation to an OSC investigation into trading in securities of Placer Dome Inc.

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1.3.4 OSC Launches Webcast on Prospectus and Registration Exemptions

FOR IMMEDIATE RELEASE
November 14, 2005

OSC Launches Webcast on Prospectus and Registration Exemptions

Toronto – The Ontario Securities Commission (OSC) launched a webcast today to help explain the efficiencies made available to Canadian issuers in National Instrument 45-106 *Prospectus and Registration Exemptions*.

On September 14, 2005, the Canadian Securities Administrators (CSA) implemented a new rule harmonizing and consolidating prospectus and registration exemptions for issuers across Canada. The rule brings uniformity to the majority of significant exemptions found in Canadian securities legislation. In addition to consolidating the various exemption regimes across Canada, NI 45-106 is more straight-forward, user-friendly, and will lead to lower overall issuer compliance costs.

To help issuers and market participants, the OSC is offering a complimentary webcast explaining the changes to the exemption regime. The webcast, available on the OSC website (**www.osc.gov.on.ca**) is divided into segments and allows the viewer to select areas that apply to them. Additionally, any questions with respect to the new rule can be submitted, via the webcast page, for consideration and response by OSC staff.

NI 45-106 and all related materials can be found in the Rules, Policies & Procedures section of the OSC website, as well as on the Canadian securities regulators' websites. A list of any remaining local exemptions to prospectus and registration requirements of securities laws can be found in CSA Staff Notice 45-304 *Notice of Local Exemptions Related to National Instrument 45-106 Prospectus and Registration Exemptions* which is available on the OSC website at **www.osc.gov.on.ca**.

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1.3.5 Court Orders Extension Of Freeze Direction in the Matter of John Cameron Fraleigh

FOR IMMEDIATE RELEASE
November 14, 2005

COURT ORDERS EXTENSION OF FREEZE DIRECTION IN THE MATTER OF JOHN CAMERON FRALEIGH

TORONTO – Today, on consent of John Cameron Fraleigh, the Ontario Superior Court of Justice made an order that the Direction of the Ontario Securities Commission (OSC) dated November 8, 2005 to Dundee Securities Corporation is continued until March 31, 2006 to the extent that Dundee Securities Corporation shall retain all securities in account no. 1625557 of Royal Roads Corp., Central Alberta Well Services and Mart Resources and shall retain cash in the amount of $18,747.00.

The total value of securities and cash retained pursuant to the Order is $933,000 at today's date. This total reflects three times the net profit from trading in securities of Placer Dome Inc. by Mr. Fraleigh or Boutraille Corporation in accounts at BMO Investorline and Dundee Securities. The OSC did not seek an extension of its freeze orders against accounts at BMO Investorline.

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1.3.6 Quasi-Criminal Charges Against Manor Adjourned to January 18, 2006

FOR IMMEDIATE RELEASE
November 15, 2005

QUASI-CRIMINAL CHARGES AGAINST MANOR ADJOURNED TO JANUARY 18, 2006

TORONTO – In a court appearance today in the Ontario Court of Justice, the Provincial Offences Act charges against Boaz Manor, former President of Portus Alternative Asset Management Inc., were adjourned to January 18, 2006, 'C' court, Old City Hall courthouse.

At the appearance Staff for the Ontario Securities Commission provided disclosure of their case to Brian Greenspan, counsel of record for Mr. Manor.

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1.3.7 Triax Growth Fund Inc., New Millenium Venture Fund Inc., E2 Venture Fund Inc., Capital First Venture Fund Inc., New Generation Biotech (Balanced) Fund Inc., and Venture Partners Balanced Fund Inc.

FOR IMMEDIATE RELEASE
November 16, 2005

IN THE MATTER OF
TRIAX GROWTH FUND INC.,
NEW MILLENIUM VENTURE FUND INC.,
E2 VENTURE FUND INC.,
CAPITAL FIRST VENTURE FUND INC.,
NEW GENERATION BIOTECH (BALANCED) FUND INC.,
AND
VENTURE PARTNERS BALANCED FUND INC.

TORONTO – On Friday, November 18, 2005 at 9:00 a.m. in the Large Hearing Room, a panel of the Ontario Securities Commission will conduct a hearing and review regarding a proposed merger of Triax Growth Fund Inc., New Millenium Venture Fund Inc., E2 Venture Fund Inc., Capital First Venture Fund Inc., New Generation Biotech (Balanced) Fund Inc., and Venture Partners Balanced Fund Inc.

In respect of an application for approval of the merger of the Funds under National Instrument 81-102, the Director of the Investment Funds Branch of the Commission indicated that she would approve the merger, and would grant certain exemptive relief from National Instrument 81-106. The Director declined to require the Funds to pay the costs of the merger and determined that the Funds' affiliated Managers, Covington Group of Funds Inc., NGB Management Inc. and New Millenium Venture Partners Inc. should bear those costs. The hearing and review will deal with this aspect of the Director's decision.

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Martingale Asset Management, L.P. - s. 6.1(1) of MI 31-102 National Registration Database and s. 6.1 of Rule 13-502 Fees

Headnote

Applicant seeking registration status as a international advisor in the categories of investment counsel and portfolio manager, exempted from the electronic funds transfer requirement pursuant to subsection 6.1(1) of Multilateral Instrument 31-102 National Registration Database and activity fee contemplated under section 4.1 of Ontario Securities Commission Rule 13-502 Fees waived in respect of this discretionary relief, subject to certain conditions.

Rules Cited

Multilateral Instrument 31-102 National Registration Database (2003) 26 O.S.C.B. 926, s. 6.1.
Ontario Securities Commission Rule 13-502 Fees (2003) 26 O.S.C.B. 867, ss. 4.1, 6.1.

October 26, 2005

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

AND

IN THE MATTER OF
MARTINGALE ASSET MANAGEMENT, L.P.

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

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

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

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

1. The Applicant is a limited partnership formed under the laws of the State of Delaware in the United States. The Applicant is not a reporting issuer in any province or territory in Canada. The Applicant is seeking registration under the Act as an international adviser in the categories of investment counsel and portfolio manager. The head office of the Applicant is in Boston, Massachusetts.

2. MI 31-102 requires that all registrants in Canada enrol with CDS INC. (**CDS**) and use the national registration database (**NRD**) to complete certain registration filings. As part of the enrolment process, registrants are required to open an account with a member of the Canadian Payments Association from which fees may be paid with respect to NRD by electronic pre-authorized debit (**electronic funds transfer** or, the **EFT Requirement**).

3. The Applicant has encountered difficulties in setting up a Canadian based bank account for purposes of fulfilling the EFT Requirement.

4. The Applicant confirms that it is not registered in another category to which the EFT Requirement applies and that Ontario is the only jurisdiction in which it has applied for registration.

5. Staff of the Canadian Securities Administrators has indicated that, with respect to applications from international dealers and international advisers (or applicants in equivalent categories of registration) for relief from the EFT Requirement, it is prepared to recommend waiving the fee normally required to accompany applications for discretionary relief (the **Application Fee**).

6. For Ontario registrants, the requirement for payment of the Application Fee is set out in section 4.1 of Rule 13-502.

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

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

A. makes acceptable alternative arrangements with CDS for the payment of NRD fees;

B. pays its participation fee under the Act to the Commission by cheque, draft, money order or other acceptable means at the time of filing its application for annual renewal, which shall be no later than the first day of December in each year;

C. pays any applicable activity fees, or other fees that the Act requires it to pay to the Commission, by cheque, draft, money order or other acceptable means at the appropriate time; and

D. is not registered in any jurisdiction in another category to which the EFT Requirement applies;

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

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

"David M. Gilkes"

2.1.2 Technology Flavours & Fragrances Inc. - s. 83

Headnote

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

Ontario Statutes

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

November 7, 2005

Daniel Nauth
Goodman and Carr LLP
200 King Street West, Suite 2300
Toronto, Ontario
M5H 3W5

Dear Mr. Nauth:

Re: Technology Flavours & Fragrances Inc. - Application to Cease to be a Reporting Issuer under Section 83 of the *Securities Act*

The Applicant has applied to the Ontario Securities Commission for an order under section 83 of the Act to be deemed to have ceased to be a reporting issuer.

As the Applicant has represented to the Commission that:

- The outstanding securities of the Applicant, including debt securities are beneficially owned, directly or indirectly, by less than 15 security holders in Ontario and less than 51 security holders in Canada;
- No securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101;
- The Applicant is not in default of any of its obligations under the Act as a reporting issuer; and
- The Applicant will not be a reporting issuer or the equivalent in any jurisdiction in Canada immediately following the Director granting the relief requested.

The Director is satisfied that it would not be prejudicial to the public interest to grant the requested relief and orders that the Applicant is deemed to have ceased to be a reporting issuer.

"Charlie MacCready"
Assistant Manager, Corporate Finance
Ontario Securities Commission

2.1.3 Fidelity Investments Canada Limited et al. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – mutual fund merger approval – lifecycle funds permitted to merge into another fund at a certain date in the future without unitholder approval provided that merger disclosed in prospectus and continuing fund does not change its investment objective.

Rules Cited

National Instrument 81-102 Mutual Funds, s. 5.1.

October 18, 2005

IN THE MATTER OF
NATIONAL INSTRUMENT 81-102
("NI 81-102")

AND

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

AND

IN THE MATTER OF
FIDELITY INVESTMENTS CANADA LIMITED ("Fidelity")

AND

FIDELITY CLEARPATH™ 2005 PORTFOLIO
FIDELITY CLEARPATH™ 2010 PORTFOLIO
FIDELITY CLEARPATH™ 2015 PORTFOLIO
FIDELITY CLEARPATH™ 2020 PORTFOLIO
FIDELITY CLEARPATH™ 2025 PORTFOLIO
FIDELITY CLEARPATH™ 2030 PORTFOLIO
FIDELITY CLEARPATH™ 2035 PORTFOLIO
FIDELITY CLEARPATH™ 2040 PORTFOLIO
FIDELITY CLEARPATH™ 2045 PORTFOLIO
(collectively, the "Existing Portfolios") and
FIDELITY CLEARPATH™ INCOME PORTFOLIO
(the "Income Portfolio")

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the "Decision Maker") in each of the provinces and territories of Canada (the "Jurisdictions") has received an application from Fidelity, the Existing Portfolios and the Income Portfolio for a decision under NI 81-102 that the Existing Portfolios and any future mutual funds with similar investment objectives to the Existing Portfolios that are hereafter established and managed by Fidelity or an affiliate of Fidelity (together with the Existing Portfolios, collectively the "Portfolios") and the Income Portfolio, be exempt from paragraphs 5.1(f) and (g) of NI 81-102 to permit the Portfolios to combine with the Income Portfolio without the requirement to obtain the prior approval of unitholders (the "Requested Exemption").

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 Fidelity:

1. Fidelity is a corporation incorporated under the laws of Canada and continued and amalgamated under the laws of Ontario and having its registered head office in Toronto, Ontario.

2. Each of the Portfolios and the Income Portfolio is, or will be, established under the laws of the province of Ontario.

3. Securities of the Portfolios and the Income Portfolio are, or will be, qualified for distribution pursuant to a simplified prospectus and annual information form (the "Prospectus").

4. The Portfolios and the Income Portfolio are, or will be, reporting issuers in each of the provinces and territories of Canada and are not, or will not be, (to the knowledge of Fidelity) in default of any requirements of the *Securities Act* (Ontario) or applicable securities legislation in each of the other Jurisdictions.

5. The Prospectus discloses, or will disclose, the investment objectives, investment strategies and risks of the Portfolios and of the Income Portfolio.

6. Each of the Portfolios will invest substantially all of its assets in underlying mutual funds managed by Fidelity or its affiliates.

7. The investment objective of each Portfolio is, or will be, to achieve high total investment return and is designed for investors expecting to retire or planning for retirement targeted around a particular year (the "target date").

8. The investment objectives of each Portfolio includes, or will include, the intention to use an asset allocation strategy which will change over

time so that investments become more conservative and to combine each Portfolio with the Income Portfolio once the asset allocation is substantially similar to that of the Income Portfolio.

9. It is anticipated that the asset allocation of each Portfolio will be substantially similar to the Income Portfolio approximately 10 years after the target date, at which time it is expected that it will be combined with the Income Portfolio and the unitholders of each Portfolio will become unitholders of the Income Portfolio.

10. The investment objectives of each Portfolio will be substantially in the following form:

"The fund aims to achieve high total investment return.

The fund uses a dynamic asset allocation strategy and invests in underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed income securities and money market instruments. From inception, through to its target date and for a period of approximately 10 years thereafter, an increasing proportion of the funds assets are invested in securities of fixed income funds and money market funds. When the fund's asset allocation is substantially similar to that of the Fidelity ClearPath Income Portfolio, it is expected that the fund will, on prior notice to investors, and on a date determined by Fidelity, be combined with Fidelity ClearPath Income Portfolio and the fund's unitholders will become unitholders of Fidelity ClearPath Income Portfolio."

11. Each Portfolio will be combined with the Income Portfolio by way of merger, reorganization, transfer of assets or wind-up. The precise manner in which this will occur will be determined at the time taking into account income tax and other factors.

12. The Prospectus of the Portfolios includes, or will include, disclosure about the Income Portfolio.

Decision

Each of the Decision Makers is satisfied that the test contained in NI 81-102 that provides the Decision Makers with the jurisdiction to make the decision has been met.

The decision of the Decision Makers under NI 81-102 is that the Requested Relief is granted provided that:

(a) the investment objective of each Portfolio includes the disclosure set out in paragraph 10, and

(b) the investment objective of the Income Portfolio does not change without the prior approval of unitholders of each Portfolio and of the Income Portfolio.

"Rhonda Goldberg"
Asst. Manager

2.1.4 Countryside Power Income Fund and Countryside Canada Power Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - issuer is subsidiary of income trust - issuer carries on no independent operations and acts solely as a funding conduit between the income trust and its operating subsidiaries - issuer exempt from short form prospectus eligibility requirements provided income trust meets eligibility requirements - issuer exempt from continuous disclosure requirements provided income trust complies with its continuous disclosure requirements - issuer exempt from certification requirements as long as it is exempt from the continuous disclosure requirements - other conditions applicable - confidentiality of decision document and application granted for a limited period of time.

October 7, 2005

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUEBEC,
NEW BRUNSWICK, PRINCE EDWARD ISLAND,
NOVA SCOTIA, NEWFOUNDLAND AND LABRADOR,
THE NORTHWEST TERRITORIES, THE YUKON
AND NUNAVUT (the "Jurisdictions")

AND

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

AND

IN THE MATTER OF
COUNTRYSIDE POWER INCOME FUND (the "Fund")
AND
COUNTRYSIDE CANADA POWER INC.
("Countryside Canada"
and, together with the Fund, the "Filers")

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 Filers for a decision under the securities legislation of the Jurisdictions (the "Legislation") for:

(a) a decision in every Jurisdiction exempting Countryside Canada from the requirements (the "Short Form Eligibility Requirements") contained in section 2.1 of National Instrument 44-101 *Short Form Prospectus Distributions* ("NI 44-101");

(b) a decision in every Jurisdiction exempting Countryside Canada from the requirements in the Legislation to: (i) issue and file with the Decision Makers news releases and file with the Decision Makers reports upon the occurrence of a material change; (ii) file with the Decision Makers and send to its securityholders audited annual comparative financial statements together with the auditor's report or annual reports containing such statements; (iii) file with the Decision Makers and send to its securityholders unaudited interim comparative financial statements; (iv) file with the Decision Makers and sent to its securityholders annual and interim management's discussion and analysis with respect to annual or interim financial statements; (v) file with the Decision Makers an annual information form; (vi) file with the Decision Makers and send to its securityholders a form of proxy and information circular; and (vii) to otherwise comply with the requirements prescribed by National Instrument 51-102 Continuous Disclosure Obligations (collectively, the "Continuous Disclosure Requirements");

(c) a decision in every Jurisdiction other than Prince Edward Island exempting Countryside Canada from the requirement to file annual certificates and interim certificates under Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (the "Certification Requirement"); and

(d) a decision in every Jurisdiction that the application for this decision and this decision be kept confidential until the earlier of: (i) the date the Filer obtains a receipt for a preliminary short form prospectus under NI 44-101; and (ii) November 23, 2005 ("Confidential Treatment").

Under the Mutual Reliance Review System for Exemptive Relief Applications:

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

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

Interpretation

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

Representations

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

The Fund

1. The Fund is an unincorporated open-ended, limited purpose trust established under the laws of

the Province of Ontario pursuant to a declaration of trust dated February 16, 2004 (as amended) (the "Declaration of Trust"). The principal and head office of the Fund is located at 495 Richmond Street, Suite 920, London, Ontario, N6A 5A9.

2. The authorized capital of the Fund consists of an unlimited number of units ("Units"). The initial public offering of 14,905,366 Units was made pursuant to a prospectus dated March 29, 2004. The Fund is a reporting issuer or the equivalent in Ontario and each of the other provinces and territories in Canada and, to the best of its knowledge, information and belief, is not in default of any requirements of the Legislation. As at June 30, 2005, there were 14,905,366 Units issued and outstanding.

3. The Fund holds, indirectly, investments in 22 biogas projects located in the United States in the business of electric generation and boiler fuel production. In addition, the Fund indirectly owns two district energy systems located in Canada in the business of thermal and electric generation (the "District Energy Systems") and two gas-fired, cogeneration plants located in California (the "California Facilities").

4. The Fund's assets consist solely of 13,123,060 common shares of Countryside Canada (representing all of the issued and outstanding common shares of Countryside Canada) ("Countryside Canada Common Shares") and Cdn$131,230,600 aggregate principal amount of 10.95% unsecured, subordinated notes of Countryside Canada ("Countryside Canada Notes"). The Fund may from time to time subscribe for additional Countryside Canada Common Shares and Countryside Canada Notes, subject to the restrictions contained in its Declaration of Trust.

5. The Units are listed and posted for trading on the Toronto Stock Exchange under the symbol "COU.UN".

Countryside Canada

6. Countryside Canada is a corporation incorporated under the federal laws of Canada. The registered and head office of Countryside Canada is 495 Richmond Street, Suite 920, London, Ontario, N6A 5A9.

7. The authorized capital of Countryside Canada consists of an unlimited amount of common shares without nominal or par value.

8. All of the issued and outstanding common shares of Countryside Canada are owned by the Fund. Countryside Canada is the owner of all of the issued and outstanding common shares of Countryside Canada Acquisition Inc., the indirect owner of the District Energy Systems, and Countryside US Holding Corp., the owner of indirect interests in the California Facilities. Countryside Canada also holds a convertible royalty interest in U.S. Energy Biogas Corporation ("USEB") as well as interest-bearing promissory notes (at a rate of 11.0% per annum) issued by USEB in an aggregate principal amount of Cdn$107 million.

9. Countryside Canada is not a "reporting issuer" or the equivalent in any jurisdiction in Canada.

10. Countryside Canada is a wholly-owned subsidiary of the Fund and carries on no independent operations. It acts solely as a holding company for investments held indirectly by the Fund.

The Offering

11. On June 29, 2005, the Fund, through Countryside U.S. Holding Corp. (an indirect subsidiary), acquired 100% of the membership interests of Lightyear Rockland Partners LLC (now known as Ripon Power LLC), which in turn owns 100% of the membership interests of Ripon Cogeneration, LLC, a California-based power generation company that is the owner of the California Facilities for consideration of approximately US$35.8 million in cash and the assumption of approximately US$59.5 million of non-recourse debt (the "Acquisition"). To finance the Acquisition, the Fund and certain of its subsidiaries entered into an agreement with a Canadian chartered bank providing for an amended revolving term facility of up to Cdn$80 million (the "Credit Facility"), which facility was fully drawn upon closing of the Acquisition.

12. The Fund proposes to repay the Credit Facility through an underwritten public offering of Units and convertible unsecured, subordinated debentures of Countryside Canada ("Debentures") in all of the provinces and territories of Canada.

13. The salient terms of the Debentures are expected to be as follows:

    (a) the Debentures will be dated as of the closing of the offering and will mature approximately seven years following their issuance ("Maturity");

    (b) the Debentures will bear interest from the date of issue at an expected rate of approximately 6.25% per annum payable semi-annually on the last day of April and October in each year, commencing in October, 2005. The interest on the Debentures will be payable in lawful money of the United States;

(c) the Debentures will be convertible at the holder's option into fully paid and non-assessable Units if the closing price of the Units exceeds a certain threshold, at any time prior to 5:00 p.m. (Toronto time) on the earlier of the maturity date of he Debentures and the business day immediately preceding the date specified by Countryside Canada for redemption of the Debentures, at a certain conversion price (the "Conversion Price"). Debentureholders converting their Debentures will receive accrued and unpaid interest thereon up to, but excluding, the date of conversion;

(d) on redemption or at Maturity, Countryside Canada will repay the indebtedness represented by the Debentures by paying to the debenture trustee in lawful money of the United States an amount equal to the principal amount of the outstanding Debentures, together with accrued and unpaid interest thereon;

(e) the Debentures will not be redeemable prior to approximately three years from their date of issuance . On or after approximately three years from their date of issuance and prior to five years from their date of issuance, the Debentures will be redeemable in whole or in part from time to time at the option of Countryside Canada on not more than 60 days and not less than 30 days prior notice at a price equal to the principal amount thereof plus accrued and unpaid interest, provided that the weighted average trading price of the Units on the TSX for the 20 consecutive trading days ending on the fifth trading day preceding the day prior to the date upon which the notice of redemption is given, converted into US dollars (based on the Bank of Canada noon exchange rate on each such trading day) is at least 125% of the Conversion Price. On or after approximately five years from their date of issuance, the Debentures will be redeemable prior to Maturity in whole or in part from time to time at the option of the Fund on not more than 60 days and not less than 30 days prior notice at a price equal to the principal amount thereof plus accrued and unpaid interest;

(f) the payment of the principal of, and interest on, the Debentures will rank senior to Subordinated Intercompany Debt and subordinate in right of payment, as set forth in the Indenture, to the prior payment in full of all Senior Secured Indebtedness of the Fund and its subsidiaries. "Subordinated Intercompany Debt" means any intercompany debt of the Fund and its subsidiaries. "Senior Secured Indebtedness" is defined in the Indenture as all secured indebtedness, liabilities and obligations of the Fund (other than the Debentures) and its subsidiaries, whether outstanding on the date of the Indenture or thereafter created, incurred, assumed or guaranteed in connection with the acquisition by the Fund of any businesses, properties or other assets or for monies borrowed or raised by whatever means (including, without limitation, by means of commercial paper, banker's acceptances, letters of credit, debt instruments, bank debt and financial leases, and any liability evidenced by bonds, debentures, notes or similar instruments) or in connection with the acquisition of any businesses, properties or other assets or for monies borrowed or raised by whatever means (including, without limitation, by means of commercial paper, banker's acceptances, letters of credit, debt instruments, bank debt and financial leases, and any liability evidenced by bonds, debentures, notes or similar instruments) by others including, without limitation, any subsidiary (as defined in the *Securities Act* (Ontario)) of the Fund, for payment of which Countryside Canada is responsible or liable, whether absolutely or contingently; and

(g) upon the occurrence of a change of control of the Fund involving the acquisition of voting control or direction over 66?% or more of the votes represented by outstanding Units by any person or group of persons acting jointly or in concert (a "Change of Control"), each holder of Debentures may require Countryside Canada to purchase, on the date which is 30 days following the giving of notice of the Change of Control as set out below (the "Put Date"), the whole or any part of such holder's Debentures at a price expected to be equal to 101% of the principal amount thereof (the "Put Price") plus accrued and unpaid interest up to, but excluding, the Put Date. If 90% or more in the aggregate principal amount of the Debentures outstanding on the date of the giving of notice of the Change of Control have been tendered for purchase on the Put Date, Countryside Canada will have the right to redeem all the remaining Debentures on such date at the Put Price, together with accrued and unpaid interest up to, but

excluding, the Put Date. The principal on the Debentures is expected to be payable in lawful money of the United States or, at the option of the Fund and subject to applicable regulatory approval, by payment of Units to satisfy, in whole or in part, its obligation to repay the principal amount of the Debentures.

14. Pursuant to the terms of the Indenture, the Fund shall take all actions and do all things reasonably necessary or desirable to enable and permit Countryside Canada, in accordance with applicable law, to perform its obligations under the Indenture to deliver the requisite number of Units to the extent that holders of Debentures exercise their conversion rights as set out above.

15. The Fund has no independent business operations, interests in other businesses or material assets and liabilities other than its direct investment in Countryside Canada.

Confidential Treatment

16. The Filers anticipate filing a preliminary short form prospectus under NI 44-101 prior to November 23, 2005.

17. The details of the proposed offering have not been publicly disclosed and the Filers do not anticipate disclosing such information prior to the filing of a preliminary short form prospectus.

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 Countryside Canada is exempt from the Short Form Eligibility Requirements provided that:

(a) the Fund is eligible to file a prospectus in the form of a short form prospectus under NI 44-101;

(b) Countryside Canada remains a wholly-owned subsidiary of the Fund;

(c) all audited annual comparative financial statements and interim comparative financial statements filed by the Fund under the Legislation are prepared on a consolidated basis in accordance with Canadian generally accepted accounting principles or such other standards as may be permitted under the Legislation from time to time; and

(d) the business of Countryside Canada continues to be the same as the business of the Fund, in that the Fund has no independent business operations, interests in other businesses or material assets and liabilities other than its direct or indirect investment in Countryside Canada and its subsidiaries.

The further decision of the Decision Makers under the Legislation is that Countryside Canada is exempt from the Continuous Disclosure Requirements provided that:

(a) the Fund remains a reporting issuer or the equivalent thereof in each Jurisdiction and an electronic filer within the meaning of National Instrument 13-101 System for Electronic Document Analysis and Retrieval ("SEDAR");

(b) Countryside Canada remains a wholly-owned subsidiary of the Fund;

(c) the business of Countryside Canada continues to be the same as the business of the Fund, in that the Fund has no independent business operations, interests in other businesses or material assets and liabilities other than its direct or indirect investment in Countryside Canada and its subsidiaries;

(d) the Fund complies with the Continuous Disclosure Requirements and files with the Decision Makers all documents required to be filed under the Legislation;

(e) the Fund complies with the Certification Requirement;

(f) all audited annual comparative financial statements and interim comparative financial statements filed by the Fund under the Legislation are prepared on a consolidated basis in accordance with Canadian generally accepted accounting principles or such other standards as may be permitted under the Legislation from time to time;

(g) Countryside Canada sends to all holders of Debentures resident in Canada the Fund's continuous disclosure materials, contemporaneously with the furnishing by the Fund or such materials to holders of Units;

(h) if there is a material change in the affairs of Countryside Canada that is not a material change in the affairs of the Fund, Countryside Canada will comply with the requirements of the Legislation to issue a press release and file a material change report;

(i) the documents required to be filed by the Fund under the Legislation are filed under the SEDAR profiles of each of the Fund and Countryside Canada within the time limits and in accordance with applicable fees required for the filing of such documents;

(j) Countryside Canada does not issue any securities to the public other than the Debentures; and

(k) Countryside Canada files a notice in its SEDAR profile stating that it has been granted relief from its continuous disclosure obligations and that the investors should refer to the continuous disclosure documents filed by the Fund which are also available in Countryside Canada's SEDAR profile.

The further decision of the Decision Makers (other than the Decision Maker in Prince Edward Island) under the Legislation is that Countryside Canada is exempt from the Certification Requirement for so long as it is exempt from the Continuous Disclosure Requirements in the manner provided for above.

The further decision of the Decision Makers under the Legislation is that the request for Confidential Treatment is granted.

"Charlie MacCready"
Assistant Manager, Corporate Finance
Ontario Securities Commission

2.1.5 Prime Dividend Corp. - MRRS Decision

Headnote

MRRS - Exemption granted to an investment fund from the requirement in National Instrument 81-106 Investment Funds Continuous Disclosure to calculate its net asset value on a daily basis subject to certain conditions and requirements.

Rules Cited

National Instrument 81-106 Investment Funds Continuous Disclosure, ss. 14.2(3), 17.1.

October 31, 2005

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO, QUEBEC, NOVA SCOTIA, NEW BRUNSWICK 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
PRIME DIVIDEND CORP. (the "Filer")

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the "Decision Maker") in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the "Legislation") for an exemption from the requirement contained in section 14.2(3)(b) of National Instrument 81-106 – *Investment Fund Continuous Disclosure* ("NI 81-106") to calculate net asset value at least once every business day (the "Requested Relief").

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

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

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

Interpretation

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

Representations

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

1. The Filer is a mutual fund corporation established under the laws of Ontario. The Filer's manager is Quadravest Inc. (the "Manager"), and its portfolio adviser is Quadravest Capital Management Inc. ("Quadravest"). The Filer has also filed an application in each of the Jurisdictions except Quebec for an exemption from various requirements contained in National Instrument 81-102 – *Mutual Funds*.

2. The Filer will make an offering (the "Offering") to the public, on a best efforts basis, of class A shares (the "Class A Shares") and of preferred shares (the "Preferred Shares") in each of the Provinces of Canada.

3. The Class A Shares and the Preferred Shares will be listed for trading on the Toronto Stock Exchange (the "TSX").

4. The Filer will invest the net proceeds of the Offering primarily in a portfolio of common shares (the "Portfolio") which will include each of the following publicly traded Canadian dividend-paying companies: (i) Bank of Montreal; (ii) The Bank of Nova Scotia; (iii) Canadian Imperial Bank of Commerce; (iv) National Bank of Canada; (v) Royal Bank of Canada; (vi) The Toronto-Dominion Bank; (vii) AGF Management Limited; (viii) CI Fund Management Inc.; (ix) IGM Financial Inc.; (x) Great-West Lifeco Inc.; (xi) Manulife Financial Corporation; (xii) Sun Life Financial Inc.; (xiii) BCE Inc.; (xiv) TransAlta Corporation; (xv) Trans-Canada Corporation; (xvi) Power Financial Corporation; and (xvii) TSX Group Inc. (collectively, the "Portfolio Companies").

5. The Filer expects that common shares of a particular Portfolio Company will generally represent no less than 4% and no more than 8% of the net asset value ("Net Asset Value") of the Filer. The Portfolio will be rebalanced as necessary from time to time. Up to 20% of the Net Asset Value of the Filer may be invested in equity securities of issuers in the financial services or utilities sectors in Canada or the United States, other than the Portfolio Companies. The Filer will calculate its Net Asset Value at least twice a month.

6. Holders of Preferred Shares will be entitled to receive, as and when declared by the Board of Directors of the Filer, fixed cumulative preferential monthly cash dividends at a rate per year equal to the prime rate in Canada (the "Prime Rate") plus 0.75% with a minimum annual rate of 5.0% and a maximum annual rate of 7.0% of the original issue price. On or about December 1, 2012 (the "Termination Date"), the Filer will redeem the Preferred Shares and holders will receive the original issue price. The Preferred Shares have been provisionally rated Pfd-2 by Dominion Bond Rating Service Limited ("DBRS").

7. In respect of the Class A Shares, the Filer's objectives are to provide holders of Class A Shares with regular floating rate monthly cash distributions initially targeted to be at a rate per annum equal to the Prime Rate plus 2.0%, with a minimum targeted annual rate of 5.0% and a maximum targeted annual rate of 10.0% of the original issue price. On or about the Termination Date, the Filer's objective is to redeem the Class A Shares and provide holders the original issue price. Holders of Class A Shares will also be entitled to receive, on the Termination Date, the balance, if any, of the remaining assets of the Company after returning the original issue price to the holders of the Preferred Shares and Class A Shares.

8. Preferred Share distributions will be funded primarily from the dividends received on the Portfolio.

9. The record date for shareholders of the Filer entitled to receive dividends will be established in accordance with the requirements of the TSX from time to time.

10. To supplement the dividends earned on the Portfolio and to reduce risk, the Filer will from time to time write covered call options in respect of all or part of the Portfolio.

11. The Preferred Shares and Class A Shares may be surrendered for retraction at any time and will be retracted on a monthly basis on the last business day of each month (a "Retraction Date"), provided such shares are surrendered for retraction not less than 20 business days prior to the Retraction date. The Filer will make payment for any shares retracted within 15 business days of the Retraction Date.

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 under the Legislation is that the Requested Relief is granted provided the Prospectus discloses:

(a) that the Net Asset Value calculation is available to the public upon request, and

(b) a toll-free telephone number or website that the public can access for this purpose;

for so long as:

(a) the Class A Shares and the Preferred Shares are listed on the TSX; and

(b) the Filer calculates its Net Asset Value at least twice a month.

"Rhonda Goldberg"
Assistant Manager
Investment Funds Branch
Ontario Securities Commission

2.1.6 TD Split Inc. and TD Securities Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – subdivided offering – the prohibitions contained in the Legislation prohibiting trading in portfolio securities by persons or companies having information concerning the trading programs of mutual funds shall not apply to the agent with respect to certain principal trades with the issuer in securities comprising the issuer's portfolio – issuer's portfolio consisting of common shares of TD Bank.

Mutual fund exempted from prohibition in the Legislation against making an investment in any person or company who is a substantial securityholder of the mutual fund's distribution company.

Statutes Cited

Securities Act, R.S.O. 1990 c. S.5, as am., ss. 111(2)(a), 113, 119, 121(2).

November 14, 2005

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

AND

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

AND

**IN THE MATTER OF
TD SPLIT INC. AND TD SECURITIES INC.
(the Filers)**

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 Filers for decisions under the securities legislation (the Legislation) of the Jurisdictions that the following requirements contained in the applicable Legislation shall not apply to TD Split Inc. (the Issuer) and/or TD Securities Inc. (TD Securities), as applicable, in connection with the offerings (the Offerings) of class B capital shares (the Capital Shares) and class B preferred shares (the Preferred Shares) of the Issuer:

(a) The prohibitions contained in the Legislation prohibiting trading in portfolio shares by persons or companies having information concerning the trading programs of mutual funds (the Principal Trading Prohibitions) shall not apply to TD Securities in connection with the Principal Sales and Principal Purchases (both as hereinafter defined); and

(b) The restrictions contained in the Legislation prohibiting the Issuer from making investments in the common shares (the TD Bank Shares) of The Toronto - Dominion Bank (TD Bank), which bank is a substantial security holder of TD Securities, a distribution company of the Issuer (the Investment Restrictions) shall not apply to the Issuer in connection with the Offerings.

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:

TD Securities

1. TD Securities is a direct, wholly-owned subsidiary of TD Bank and is registered under the Legislation as a dealer in the categories of "broker" and "investment dealer" and is a member of the Investment Dealers Association of Canada and a participant in the Toronto Stock Exchange (the TSX).

2. TD Securities is the promoter of the Issuer and has established a credit facility in favour of the Issuer in order to facilitate the acquisition of the TD Bank Shares by the Issuer.

3. Pursuant to an agency agreement to be made between the Issuer and a syndicate of dealers to be led by TD Securities (the Agents), the Issuer will appoint the syndicate of dealers, as its agents, to offer the Capital Shares and Preferred Shares of the Issuer on a best efforts basis and the final prospectus qualifying the Offerings (the Final Prospectus) will contain a certificate signed by the Agents in accordance with the Legislation.

4. Pursuant to an administration agreement (the Administration Agreement) to be entered into between TD Securities and the Issuer, the Issuer will retain TD Securities to administer the ongoing operations of the Issuer and will pay TD Securities a monthly fee of 1/12 of 0.20% of the market value of the TD Bank Shares held by the Issuer.

5. TD Securities' economic interest in the Issuer and in the material transactions involving the Issuer are disclosed in the amended and restated preliminary prospectus of the Issuer dated October 6, 2005 (the Preliminary Prospectus) and will be disclosed in the Final Prospectus under the heading "Interest of Management and Others in Material Transactions".

6. Any Principal Sales or Principal Purchases will be effected by members of TD Securities that do not have knowledge of a material fact or material change with respect to the TD Bank that has not been generally disclosed.

The Issuer

7. The Issuer was incorporated on July 31, 2000 under the *Business Corporations Act* (Ontario) and is a reporting issuer under the Legislation. The Issuer is authorized to issue an unlimited number of Capital Shares, an unlimited number of Preferred Shares, an unlimited number of class A capital shares (the Class A Capital Shares), class C and class D capital shares, issuable in series, an unlimited number of class A preferred shares (the Class A Preferred Shares), class C and class D preferred shares, issuable in series, and an unlimited number of class E voting shares (the Class E Shares), having the attributes set forth under the headings "Description of Share Capital" and "Details of the Offerings" in the Preliminary Prospectus.

8. The Issuer is a passive investment company whose principal undertaking will be to invest the net proceeds of the Offerings in a portfolio (the Portfolio) of TD Bank Shares in order to generate fixed cumulative preferential distributions for the holders of the Preferred Shares and to enable the holders of Capital Shares to participate in any capital appreciation in the TD Bank Shares and benefit from any increase in the dividends paid on the TD Bank Shares after payment of administrative and operating expenses of the Issuer. It will be the policy of the Board of Directors of the Issuer to pay quarterly dividends on the Capital Shares in an amount equal to the amount by which the dividends received by the Issuer on the TD Bank Shares exceed the dividends paid on the Preferred Shares and all administrative and operating expenses of the Issuer.

9. The Issuer was previously granted relief from the Principal Trading Prohibitions and the Investment Restrictions in connection with its initial public offering of the Class A Capital Shares and Class A Preferred Shares.

10. The Issuer is considered to be a mutual fund, as defined in the Legislation, except in the Province of Québec. Since the Issuer does not operate as a conventional mutual fund, it has made application for relief from certain requirements of National Instrument 81-102 Mutual Funds.

11. It will be the policy of the Issuer to hold the TD Bank Shares and to not engage in any trading of the TD Bank Shares, except:

    (i) to fund retractions or redemptions of Capital Shares and Preferred Shares;

    (ii) following receipt of stock dividends on the TD Bank Shares;

    (iii) in the event of a take-over bid for any of the TD Bank Shares;

    (iv) if necessary, to fund any shortfall in distributions on the Preferred Shares;

    (v) to meet obligations of the Issuer in respect of liabilities including extraordinary liabilities; or

    (vi) certain other limited circumstances as described in the Preliminary Prospectus.

12. The Class E Shares are currently the only voting shares in the capital of the Issuer. There are currently and will be at the time of filing the Final Prospectus, 100 Class E Shares issued and outstanding. All of the issued and outstanding Class E Shares are held by a trust established for the holders of the Preferred Shares and Capital Shares from time to time.

13. The Issuer has a Board of Directors which currently consists of five directors, three of whom are employees of TD Securities and two of whom are independent of TD Securities. Also, the offices of President/Chief Executive Officer and Chief Financial Officer/Secretary of the Issuer are held by employees of TD Securities.

14. The Final Prospectus will disclose the acquisition cost of the TD Bank Shares and selected information with respect to the dividend and trading history of the TD Bank Shares has been disclosed in the Preliminary Prospectus and will be disclosed in the Final Prospectus.

15. The TD Bank Shares are listed and traded on the TSX.

16. The Issuer is not, and will not upon the completion of the Offerings be, an insider of TD Bank within the meaning of the Legislation.

The Offerings

17. There are currently 2,014,005 Class A Capital Shares and 2,014,005 Class A Preferred Shares of the Issuer issued and outstanding. The Class A Capital Shares and Class A Preferred Shares are scheduled to be redeemed by the Issuer on November 15, 2005 (the Class A Redemption Date) in accordance with their terms. A holder of Class A Capital Shares may choose to continue his or her investment in the Issuer by electing to receive Capital Shares of the Issuer as part of the Offerings in satisfaction of the redemption price payable for their Class A Capital Shares on the Class A Redemption Date.

18. The net proceeds of the Offerings (after deducting the Agents' fees, expenses of issue and carrying costs related to the acquisition of the TD Bank Shares) will be used by the Issuer to fund the purchase of TD Bank Shares and to fund the redemption of the Class A Preferred Shares and Class A Capital Shares, to the extent necessary.

19. The Capital Shares and the Preferred Shares will be listed for trading on the TSX. An application requesting conditional listing approval has been made by the Issuer to the TSX.

20. The Capital Shares and Preferred Shares may be surrendered for retraction at any time in the manner described in the Preliminary Prospectus.

21. Any Capital Shares and Preferred Shares outstanding on November 15, 2010 (the Redemption Date) will be redeemed by the Issuer on such date and Capital Shares and Preferred Shares will be redeemable at the option of the Issuer on any Annual Retraction Payment Date (as described in the Preliminary Prospectus).

The Principal Trades

22. Pursuant to a securities purchase agreement (the Securities Purchase Agreement) to be entered into between the Issuer and TD Securities, TD Securities will purchase, as agent for the benefit of the Issuer, TD Bank Shares in the market on commercial terms or from non-related parties with whom TD Securities and the Issuer deal at arm's length. Subject to receipt of all necessary regulatory approvals, TD Securities may, as principal, sell TD Bank Shares to the Issuer (the Principal Sales).

23. The Preliminary Prospectus discloses and the Final Prospectus will disclose that any Principal Sales will be made in accordance with the rules of the applicable stock exchange and the price paid by TD Securities (inclusive of all transaction costs, if any) will not be greater than the price which would have been paid (inclusive of all transaction costs, if any) if the acquisition had been made through the facilities of the principal stock exchange on which the TD Bank Shares are listed and posted for trading at the time of the purchase from TD Securities. TD Securities may realize a gain or a loss in respect of TD Bank Shares that it sells as principal to the Issuer in these circumstances. Any carrying costs and other expenses incurred by TD Securities on behalf of the Issuer from the time of purchase of the TD Bank Shares will be for the account of the Issuer.

24. TD Securities will not receive any commissions from the Issuer in connection with the Principal Sales and all Principal Sales will be approved by the independent directors of the Issuer. In carrying out the Principal Sales, TD Securities will deal fairly, honestly and in good faith with the Issuer.

25. For the reasons set forth in Paragraphs 21 and 22 above, and the fact that no commissions are payable to TD Securities in connection with the Principal Sales, in the case of the Principal Sales, the interests of the Issuer and the shareholders of the Issuer may be enhanced by insulating the Issuer from price increases in respect of the TD Bank Shares.

26. In connection with the services to be provided by TD Securities to the Issuer pursuant to the Administration Agreement, TD Securities may sell TD Bank Shares to pay a portion of the dividends payable on the Preferred Shares, to fund retractions of Capital Shares and Preferred Shares prior to the Redemption Date and in connection with the liquidation of the assets of the Issuer prior to the Redemption Date. These sales will be made by TD Securities as agent on behalf of the Issuer, but in certain circumstances, such as where a small number of Capital Shares and Preferred Shares have been surrendered for retraction, TD Securities may purchase TD Bank Shares as principal (the Principal Purchases) subject to receipt of all regulatory approvals.

27. The Administration Agreement will provide that TD Securities must take reasonable steps, such as soliciting bids from other market participants or such other steps as TD Securities, in its discretion, considers appropriate after taking into account prevailing market conditions and other relevant factors, to enable the Issuer to obtain the best price reasonably available for the TD Bank Shares so long as the price obtained (net of all transaction costs, if any) by the Issuer from TD Securities is at least as advantageous to the Issuer as the price which is available (net of all transaction costs, if any) through the facilities of the applicable stock exchange at the time of the trade.

28. In connection with any Principal Purchases, TD Securities will comply with the rules, procedures and policies of the applicable stock exchange of which it is a member and in accordance with orders obtained from all applicable securities regulatory authorities. The Preliminary Prospectus discloses and the Final Prospectus will disclose that TD Securities may realize a gain or loss on the resale of such securities. TD Securities will not receive any commissions from the Issuer in connection with Principal Purchases.

29. TD Securities will not receive any commissions from the Issuer in connection with Principal Purchases and all Principal Purchases will be approved by the independent directors of the Issuer. In carrying out the Principal Purchases, TD Securities will deal fairly, honestly and in good faith with the Issuer.

Decision

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

The decision of the Decision Makers is that:

(i) the Principal Trading Prohibitions shall not apply to TD Securities in connection with the Principal Sales and Principal Purchases; and

(ii) the Investment Restrictions shall not apply to the Issuer in connection with the investments in TD Bank Shares for the purposes of the Offerings.

Paul M. Moore
Vice Chair
Ontario Securities Commission

Carol S. Perry
Commissioner
Ontario Securities Commission

2.1.7 Bulldog Energy Inc. and Crescent Point Energy Trust - MRRS Decision

Headnote

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

Applicable National Instruments, Rule, and Notice

National Instrument 51-102, Continuous Disclosure Obligations.
Ontario Securities Commission Rule 41-501, General Prospectus Requirements.
National Instrument 44-101, Short Form Prospectus Distributions.
National Instrument 51-101, Standards of Disclosure for Oil and Gas Activities.
Canadian Securities Administrators Staff Notice 42-303, Prospectus Requirements.

Citation: Bulldog Energy Inc. et al, 2005 ABASC 892

October 28, 2005

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, BRITISH COLUMBIA, SASKATCHEWAN, MANITOBA, ONTARIO, QUEBEC, NEW BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD ISLAND AND NEWFOUNDLAND AND LABRADOR

AND

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

AND

IN THE MATTER OF
BULLDOG ENERGY INC.
AND CRESCENT POINT ENERGY TRUST

MRRS DECISION DOCUMENT

Background

1. The local securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, British Columbia, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador (the "Jurisdictions") has received a joint application from Bulldog Energy Inc. ("Bulldog") and Crescent Point Energy Trust ("Crescent Point") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that:

   1.1 Bulldog be exempt from the requirements contained in the Legislation which requires Bulldog to include three years of audited financial statements in an information circular in respect of a significant acquisition;

   1.2 Bulldog be exempt from the requirement contained in the Legislation which requires Bulldog to include three years of audited financial statements in an information circular in respect of a business for which securities are being distributed in connection with a restructuring transaction;

   1.3 Bulldog be exempt from the requirement contained in the Legislation which requires Bulldog to include reserves data and other oil and gas information in an information circular as at the date of the most recent audited balance sheet included in the information circular; and

   1.4 Bulldog be exempt from the requirements contained in the Legislation which requires Bulldog to include annual, interim and pro-forma financial statements of Crescent Point in an information circular in respect of multiple acquisitions by Crescent Point that are not otherwise significant or related.

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

   2.1 the Alberta Securities Commission is the principal regulator for this application; and

   2.2 this MRRS decision document evidences the decision of each Decision Maker (collectively, the "Decision").

Interpretation

3. Unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 *Definitions*;

Representations

4. Bulldog has represented to the Decision Makers that:

   4.1 Bulldog was incorporated under the laws of the Province of Alberta and Bulldog's head office is located in Calgary, Alberta;

4.2 The Class A and Class B shares of Bulldog are listed and posted for trading on the Toronto Stock Exchange under the trading symbols "BDE.A" and "BDE.B", respectively;

4.3 Bulldog is a reporting issuer in the provinces of Alberta, British Columbia and Ontario and has been a reporting issuer in at least one of these jurisdictions since December 13, 2001;

4.4 To its knowledge, Bulldog is not in default of any of the requirements of the applicable securities legislation in any of the provinces in which it is a reporting issuer;

4.5 Bulldog is entering into a plan of arrangement (the "Arrangement") whereby it will be entering into a business combination with Crescent Point Energy Trust ("Crescent Point") and transferring certain assets (the "ExploreCo Assets") into a new public company ("ExploreCo");

4.6 Following completion of the Arrangement, Crescent Point will own all of Bulldog's existing operating assets, except for those assets transferred to ExploreCo. No new or additional assets are being acquired by any of the parties to the Arrangement other than those currently owned by Bulldog;

4.7 As part of the Arrangement, common shares will be issued by ExploreCo to security holders of Bulldog and trust units will be issued by Crescent Point to security holders of Bulldog;

4.8 The acquisition of the ExploreCo Assets by ExploreCo (the "ExploreCo Acquisition") constitutes a "significant acquisition" under the Legislation for ExploreCo;

4.9 Bulldog is preparing an information circular (the "Information Circular") in connection with a meeting of its securityholders which is expected to be held on November 28, 2005. At the shareholders' meeting, Bulldog's securityholders will be given the opportunity to vote on the Arrangement which includes the ExploreCo Acquisition;

4.10 The Information Circular will contain, among other things, prospectus level disclosure of the business and affairs of Bulldog, Crescent Point and ExploreCo and the particulars of the Arrangement, as well as fairness opinions of independent financial advisors;

4.11 Pursuant to Section 14.2 of National Instrument 51-102F5, because the ExploreCo Acquisition is a "significant acquisition", Bulldog is required to include certain annual and interim financial statement disclosure in the Information Circular in respect of the Arrangement, including annual financial statements for each of the three most recently completed financial years of the ExploreCo Assets (the "Bulldog Disclosure Requirements");

4.12 Pursuant to Canadian Securities Administrators ("CSA") Staff Notice 42-303 (the "Staff Notice"), Bulldog may submit an application to the provincial and territorial securities regulatory authorities requesting relief from certain requirements of the prospectus rules that are not consistent with National Instrument 51-102 ("NI 51-102").

4.13 Pursuant to the Staff Notice, the CSA have indicated that they are prepared to recommend that the relief be granted from the significance tests for determining if a business acquisition is significant and the financial statements required to be included in a prospectus on the condition that the issuer applies the significance tests set out in Item 8.5 of NI 51-102 and provides the financial statements specified in Item 8.5 of NI 51-102.

4.14 The financial statement requirements set forth in Item 8.5 of NI 51-102 reference the financial statements described in Item 8.4 of NI 51-102. Item 8.10 of NI 51-102 does, however, provide exemptions from certain of the financial statement disclosure requirements set forth in Item 8.4 where the acquisition is of an interest in an oil and gas property and the requirements of Item 8.10 are met. As a result, an issuer relying on exemptive relief under the Staff Notice may, if they are able to rely on the exemptions contained in Item 8.10, provide the alternative disclosure allowed under Item 8.10, where applicable, instead of the financial statements set forth in Item 8.4.

4.15 The ExploreCo Assets are interests in oil and gas properties, financial statements do not exist for the ExploreCo Assets, the ExploreCo Acquisition does not constitute a reverse take-over, the

ExploreCo Assets did not constitute a "reportable segment" of the vendor immediately prior to the completion of the ExploreCo Acquisition and the disclosure required in a business acquisition report (as defined in NI 51-102) for the ExploreCo Assets will be included in the Information Circular containing the disclosure required therein.

4.16 Bulldog proposes to include in the Information Circular certain annual financial information, including audited operating statements for the two years ended December 31, 2004 and 2003, and unaudited operating statements for the six months ended June 30, 2005 and June 30, 2004 in accordance with Sections 8.5 and 8.10 of National Instrument 51-102 in respect of the ExploreCo Acquisition (the "Alternative Bulldog Financial Disclosure");

4.17 Pursuant to Section 14.2 of National Instrument 51-102F5, because the Arrangement is a restructuring transaction under which securities of ExploreCo are being distributed, Bulldog is required to include audited statements of income, retained earnings and cash flows for a three year period in respect of ExploreCo (the "ExploreCo Disclosure Requirements");

4.18 Bulldog proposes to include in the Information Circular on behalf of ExploreCo, the Alternative Bulldog Financial Disclosure in accordance with Section 8.10 of National Instrument 51-102 (the "Alternative ExploreCo Financial Disclosure");

4.19 Pursuant to Section 14.2 of National Instrument 51-102F5, because the ExploreCo Acquisition is a significant acquisition for ExploreCo, pursuant to Section 6.5.1(a)(ii) of Form 41-501F1 and Section 6.4.5 of Policy Statement Q-28 Schedule 1 in Quebec, Bulldog is required to provide reserves data and other oil and gas information prescribed by Form 51-101F1 and by National Policy Statement 2-B in Quebec for ExploreCo as at the most recent date for which an audited balance sheet is included in the Information Circular (the "Oil and Gas Disclosure Requirements");

4.20 As ExploreCo has not yet been incorporated, the date of the audited balance sheet is not a practical date for the preparation of the reserves data and other oil and gas information to be included in the Information Circular;

4.21 Bulldog proposes to include in the Information Circular the Oil and Gas Disclosure Requirements as at September 30, 2005, being the date when the report required under National Instrument 51-101 in Form 51-101F1 and National Policy Statement 2-B in Quebec was prepared (collectively, the "Alternative Oil and Gas Disclosure");

4.22 The Alternative Annual Financial Disclosure will comply with National Instrument 52-107 – *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*;

4.23 The Alternative ExploreCo Financial Disclosure will comply with National Instrument 52-107 – *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*; and

4.24 The Alternative Oil and Gas Disclosure will comply with National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities*.

5. Crescent Point has represented to the Decision Makers that:

5.1 Crescent Point is an unincorporated open-ended investment trust governed by the laws of the Province of Alberta and Crescent Point's head office is located in Calgary, Alberta;

5.2 The Trust Units of Crescent Point are listed and posted for trading on the Toronto Stock Exchange under the trading symbols "CPG.UN";

5.3 Crescent Point is a reporting issuer in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and has been a reporting issuer in at least one of these jurisdictions since September 5, 2003;

5.4 To its knowledge, Crescent Point is not in default of any of the requirements of the applicable securities legislation in any of the provinces in which it is a reporting issuer;

5.5 The acquisition or proposed acquisition by Crescent Point of certain oil and gas assets that are not otherwise significant or related (the "Crescent Point Assets")

together constitute a "significant acquisition" under the Legislation for Crescent Point (the "Multiple Acquisitions");

5.6 Pursuant to Section 14.2 of National Instrument 51-102F5, because the Multiple Acquisitions together constitute a "significant acquisition" and because Bulldog is required to include prospectus level disclosure regarding Crescent Point in the Information Circular, the Information Circular will contain certain annual, interim and pro-forma financial statement disclosure in respect of a majority of the businesses comprising the Multiple Acquisitions (the "Crescent Point Disclosure Requirements");

5.7 The Crescent Point Assets are interests in oil and gas properties, financial statements do not exist for the Crescent Point Assets, the Multiple Acquisitions do not constitute a reverse take-over, the Crescent Point Assets do not and will not constitute a "reportable segment" of the vendors immediately prior to the completion of the Multiple Acquisitions and the disclosure required to comply with section 5.3(2) of the Companion Policy to NI 44-101 for the properties will be included in the Information Circular;

5.8 Bulldog proposes to include in the Information Circular certain annual financial information relating to Crescent Point, including: (i) audited operating statements for the two years ended December 31, 2004 and 2003 for a majority of the businesses comprising the Multiple Acquisitions; (ii) unaudited operating statements for the six months ended June 30, 2005 and 2004 in respect of two of the properties comprising the Multiple Acquisitions; and (ii) unaudited operating statements for the three months ended March 31, 2005 and 2004 for one of the properties comprising the Multiple Acquisitions in accordance with Section 5.3 of the Companion Policy to National Instrument 44-101 (the "Alternative Multiple Acquisitions Financial Disclosure"); and

5.9 The Alternative Multiple Acquisitions Financial Disclosure will comply with National Instrument 52-107 – *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*.

Decision

6. 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.

7. The Decision of the Decision Makers under the Legislation for the purposes of the Information Circular is that, provided that the representations in paragraphs 4.15 and 5.7 remain true at the time the Information Circular is filed:

7.1 the Bulldog Disclosure Requirements shall not apply to Bulldog, provided that Bulldog include the Alternative Bulldog Financial Disclosure in the Information Circular;

7.2 the ExploreCo Disclosure Requirements shall not apply to Bulldog, provided that Bulldog include the Alternative ExploreCo Financial Disclosure in the Information Circular;

7.3 with respect to ExploreCo, the Oil and Gas Disclosure Requirements shall not apply to Bulldog, provided that Bulldog includes the Alterative Oil and Gas Disclosure in the Information Circular; and

7.4 the Crescent Point Disclosure Requirements shall not apply to Crescent Point, provided that Crescent Point includes Alternative Multiple Acquisitions Financial Disclosure in the Information Circular.

"Agnes Lau", CA
Deputy Director, Capital Markets

2.1.8 Goodman & Company, Investment Counsel Ltd. - MRRS Decision

Headnote

Exemptive relief granted to mutual funds to permit investment in standardized futures contracts based on oil and natural gas for hedging purposes only.

Rules Cited

National Instrument 81-102 - Mutual Funds, ss. 2.3(h) and 19.1.
National Instrument 81-106 - Investment Funds Continuous Disclosure.

October 12, 2005

IN THE MATTER OF
THE SECURITIES LEGISLATION
OF BRITISH COLUMBIA, ALBERTA,
SASKATCHEWAN, MANITOBA, ONTARIO,
QUEBEC, NEW BRUNSWICK, NOVA SCOTIA,
PRINCE EDWARD ISLAND, NEWFOUNDLAND
AND LABRADOR, YUKON, NUNAVUT
AND THE NORTHWEST TERRITORIES
(the "Jurisdictions")

AND

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

AND

IN THE MATTER OF
GOODMAN & COMPANY, INVESTMENT COUNSEL LTD.
(the "Manager")

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 Manager of each of the Mutual Funds listed in Appendix "A" (the "**Funds**") for a decision under Section 19.1 of National Instrument 81-102 – *Mutual Funds* ("**NI 81-102**") for an exemption from Section 2.3(h) of NI 81-102 to exempt the Funds from complying with Section 2.3(h) of NI 81-102 to enable the Funds to invest in standardized futures (as such term is defined in Section 1.1 of NI 81-102) with underlying interests in sweet crude oil ("**oil**") or natural gas ("**gas**") (the **"Proposed Relief**") in order to hedge the risks associated with the Funds' portfolio investments in oil and gas securities (the "**Proposed Strategy**").

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.

It is the responsibility of each of the Decision Makers to assess the appropriateness of granting exemptive relief from Section 2.3(h) of NI 81-102 in relation to the facts of this application.

Interpretation

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

Representations

1. The Manager is registered under the *Securities Act* (Ontario) (the "Act") as an advisor in the categories of investment counsel and portfolio manager, and is also registered under the legislation of the other Jurisdictions in the equivalent categories.

2. Each of the Funds is an open-end mutual fund trust or a class of shares of a mutual fund corporation established under the laws of Ontario of which the Manager is both the trustee (in the case of mutual fund trusts) and manager.

3. The securities of the Funds are qualified for distribution in each of the Jurisdictions pursuant to simplified prospectuses and annual information forms that have been prepared and filed in accordance with the securities legislation of their respective Jurisdictions. The Funds are, accordingly, reporting issuers in all of the Jurisdictions.

4. The investment objectives and investment strategies for each of the Funds permit portfolio investments in oil and gas securities. In addition, the Manager may choose to use derivatives to hedge against losses from changes in the prices of a Fund's investments.

5. The prices of oil and gas have been rising in recent months. While this is a favourable trend for the Funds and their securityholders, there is always the risk that the prices of oil and gas will fall and the Manager has determined that it would be in the best interests of the Funds and their securityholders for the Manager to have the ability to implement an appropriate risk management strategy to protect the Funds from fluctuations in the prices of oil and gas.

6. The Manager has considered a number of alternative strategies for risk management with respect to the prices of oil and gas, and has determined that the Proposed Strategy, for which

the Proposed Relief is sought, is optimal from a number of perspectives including in respect of liquidity, cost and complexity.

7. The Proposed Strategy would enable the Funds to trade in standardized futures contracts on the New York Mercantile Exchange (the "NYMEX"), where the underlying interests are oil and gas, as a hedge against the prices of related securities held by the Funds.

8. Under the Proposed Relief, the Manager proposes to trade in standardized futures contracts for cash or an offsetting contract to satisfy its obligations in a standardized futures contract.

9. The Manager applied to become registered under the *Commodity Futures Act* (Ontario) on September 8, 2005 as a Commodity Trading Manager.

Decision

Each of the Decision Makers has assessed the appropriateness of granting an exemption in this instance from subsection 2.3(h) of NI 81-102 and is satisfied that, at the time this Decision is granted, such relief is appropriate.

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

(a) the purchases, uses and sales of standardized futures which have underlying interests in oil or gas are made in accordance with the provisions otherwise relating to the use of specified derivatives for hedging purposes in NI 81-102 and the related disclosure otherwise required in National Instrument 81-101 – *Mutual Fund Prospectus Disclosure* and National Instrument 81-106 – *Investment Fund Continuous Disclosure*;

(b) subject to the risk factors disclosed in the simplified prospectus for "Derivatives Risk" generally and to be disclosed for the Proposed Strategy, a standardized future contract will be traded only for cash or an offsetting standardized future contract to satisfy the obligations under the standardized future and will be sold at least one day prior to the date on which delivery of the underlying commodity is due under the standardized future;

(c) the purchase of a standardized future will be effected through the NYMEX;

(d) a Fund will not engage in the Proposed Strategy under the Decision unless and until the Manager has been granted registration as a Commodity Trading Manager under the *Commodity Futures Act* (Ontario);

(e) a Fund will not purchase a standardized future if, immediately following the purchase, all the standardized futures contracts purchased and then held by a particular Fund relate to barrels of oil and/or British Thermal Units of gas representing an aggregate value that would exceed the percentage of the total net assets of the particular Fund at that time, as set out below:

i. Dynamic Focus + Diversified Income Trust Fund: 25%;

ii. Dynamic Focus + Energy Income Trust Fund: 100%;

iii. Dynamic Focus + Small Business Fund: 25%;

iv. Dynamic Dividend Fund: 10%;

v. Dynamic Dividend Income Fund: 10%;

vi. Dynamic Diversified Real Asset Fund: 20%;

vii. Dynamic Power Canadian Growth Fund: 25%;

viii. Dynamic Power Canadian Growth Class: 25%;

ix. Dynamic Power Balanced Fund: 25%; and

x. Dynamic Power Small Cap Fund: 25%;

(f) each Fund will keep proper books and records of all such purchases and sales; and

(g) each Fund will provide disclosure in its simplified prospectus of the Proposed Strategy, the risks associated with the Proposed Strategy and the exemptive relief prior to implementing the strategy.

"Leslie Byberg"
Manager, Investment Funds Branch

APPENDIX "A"

THE MUTUAL FUNDS

Dynamic Mutual Funds

Dynamic Focus+ Diversified Income Trust Fund
Dynamic Focus+ Energy Income Trust Fund
Dynamic Focus+ Small Business Fund
Dynamic Dividend Fund
Dynamic Dividend Income Fund
Dynamic Power Canadian Growth Fund
Dynamic Power Balanced Fund
Dynamic Power Small Cap Fund

Dynamic Diversified Real Asset Fund

Dynamic Diversified Real Asset Fund

Dynamic Global Fund Corporation

Dynamic Power Canadian Growth Class

2.1.9 CP Ships Limited - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Relief granted from the requirement to provide prospectus-level disclosure in an information circular for a restructuring transaction (amalgamation) - Redeemable preferred shares to be issued pursuant to the amalgamation - Redeemable preferred shares will be redeemed immediately after the completion of the amalgamation - amalgamation, in substance, a cash transaction.

Rules Cited

National Instrument 51-102 - Continuous Disclosure Obligations, Part 9 and s. 13.1(2) and Form 51-102F5 - Information Circular, item 14.2.

November 7, 2005

IN THE MATTER OF
THE SECURITIES LEGISLATION
OF ONTARIO AND QUEBÉC
(THE JURISDICTIONS)

AND

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

AND

IN THE MATTER OF
CP SHIPS LIMITED (THE FILER)

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) that the Filer be exempt from the requirement in the Legislation to include prospectus level disclosure in a management proxy circular of the Filer relating to the special meeting of its shareholders to consider, and if deemed advisable to approve, among other things, the amalgamation of the Filer with another company in accordance with the Legislation (the Requested Relief).

Application of Principal Regulator System

Under National Policy 12-201 *Mutual Reliance Review System for Exemptive Relief Applications* (MRRS Policy) and Multilateral Instrument 11-101 *Principal Regulator System* (MI 11-101):

(a) the Ontario Securities Commission is the principal regulator for the Filer under the MRRS Policy,

(b) the Autorité des marches financiérs is the principal regulator for the Filer under MI 11-101,

(c) the Filer is relying on the exemption in Part 3 of MI 11-101 in British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, the Northwest Territories, the Yukon Territory and Nunavut, and

(d) 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 otherwise defined in this decision.

Representations

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

1. The Filer is a corporation amalgamated under the *Business Corporations Act* (New Brunswick) (the NBBCA). The common shares of the Filer (the Common Shares) are listed under the symbol "TEU" on each of the Toronto Stock Exchange and the New York Stock Exchange. The Filer is a reporting issuer or the equivalent in all provinces and territories of Canada and, to the knowledge of the Filer, it is not in default of any of the requirements of the Legislation. The head office of the Filer is located in Gatwick, United Kingdom.

2. The authorized share capital of the Filer consists of: (1) an unlimited number of Common Shares, (2) an unlimited number of first preferred shares and (3) an unlimited number of second preferred shares. As at the close of business on August 26, 2005, 90,534,722 Common Shares and no first preferred shares or second preferred shares were issued and outstanding.

3. The Filer intends to call a meeting of its shareholders (the Meeting) to be held on or about December 14, 2005 to consider, and if deemed advisable to approve, among other things, the amalgamation of the Filer with Ship Acquisition Inc. (SA and the Amalgamation).

4. The Amalgamation will take place subsequent to an offer to purchase the outstanding Common Shares at a price of U.S.$21.50 per Common Share which was made to all shareholders of the Filer by SA pursuant to a formal offer and take over circular dated August 30, 2005 (the Offer). The Offer, as extended, expired on October 18, 2005.

5. Pursuant to the Offer, SA owns 83,972,849 Common Shares. Such shares represent approximately 82.07% of the issued and outstanding Common Shares, calculated on a fully diluted basis.

6. SA is a corporation incorporated under the laws of the Province of New Brunswick and is an indirect, wholly owned subsidiary of TUI AG (TUI). SA was incorporated solely for the purpose of holding the Common Shares and it conducts no other business. SA is not a reporting issuer or the equivalent in any province or territory of Canada.

7. TUI is a Hanover-based listed stock corporation incorporated under the laws of Germany and indirectly owns all of the shares in the capital of SA.

8. The Amalgamation will be a business combination within the meaning of Ontario Securities Commission Rule 61-501 *Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions* (Rule 61-501) and will be a subsequent acquisition transaction following the Offer, as 620692 N.B. Inc., sole shareholder of SA and an indirect wholly owned subsidiary of TUI, will be the sole holder of common shares of Amalco (as defined in paragraph 10 below) following completion of the Amalgamation.

9. In connection with the Meeting, the Filer expects to mail to each shareholder (i) a notice of the Meeting; (ii) a form of proxy; (iii) a management proxy circular (the Circular); and (iv) a letter of transmittal. The Circular will be prepared in accordance with the NBBCA and applicable securities laws.

10. Pursuant to the Amalgamation, among other things, the Filer and SA will amalgamate (the corporation resulting from the amalgamation is herein referred to as Amalco), holders of Common Shares (other than dissenting shareholders and SA) will receive one redeemable special share in the capital of Amalco (each, a Special Share) for each Common Share held immediately prior to the Amalgamation and 620692 N.B. Inc. will receive all common shares in the capital of Amalco.

11. Immediately following completion of the Amalgamation, each Special Share will be redeemed for U.S.$21.50 in cash in accordance with the terms of the Special Shares contained in the articles of amalgamation of Amalco (the Redemption Amount), which is the same per share consideration paid by SA for Common Shares purchased under the Offer.

12. All holders of Common Shares, including insiders of the Filer (but excluding dissenting shareholders and SA), will receive identical consideration for their Common Shares pursuant to the Amalgamation.

13. Subject to applicable law, no new certificates evidencing the Special Shares will be issued to the holders of Common Shares.

14. The consideration paid by Amalco on redemption of the Special Shares will be funded directly or indirectly by 620692 N.B. Inc. and/or TUI, indirectly the sole shareholder of 620692 N.B. Inc.

15. TUI has advised that it intends to ensure that Amalco will have sufficient funds to pay in full the aggregate redemption price on the redemption of the Special Shares.

Decision

The Decision Makers being satisfied that each has jurisdiction to make this decision and that the relevant test under the Legislation has been met, the Requested Relief is granted provided that the Filer complies with all other provisions of the Legislation applicable to the management proxy circular in respect of the Meeting.

"Iva Vranic"
Manager, Corporate Finance
Ontario Securities Commission

2.1.10 Brookfield Properties (PI) Inc. - s. 83

Headnote

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

Ontario Statutes

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

November 14, 2005

Stikeman Elliott LLP
5300 Commerce Court
199 Bay Street
Toronto, Ontario
M5L 1B9

Dear Ms. Linett:

Re: Brookfield Properties (PI) Inc. (the "Applicant") - Application to Cease to be a Reporting Issuer under the securities legislation of Ontario, Alberta, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Quebec and Saskatchewan (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:

(a) 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;

(b) no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 Marketplace Operation;

(c) the Applicant is applying for relief to cease to be a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer; and

(d) the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer,

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

met and orders that the Applicant is deemed to have ceased to be a reporting issuer.

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

2.1.11 Transat A.T. Inc. - MRRS Decision

Headnote

Issuer replaced common shares with voting shares and variable voting shares in March 2005 – structure designed to facilitate compliance with Canadian residency requirements contained in *Canadian Transportation Act* – other than provisions regarding restrictions on foreign ownership and voting rights, all terms and conditions of voting shares and variable voting shares substantially similar to common shares – issuer unable to utilize exemption from valuation requirement contained in Rule 61-501 as issuer's voting shares and variable voting shares not outstanding for previous 12 month period – issuer exempt from valuation requirement provided that liquid market exists, calculated in accordance with decision.

Rules Cited

Ontario Securities Commission Rule 61-501 Insider Bids, Issuer Bids, Business Combinations and Related Party Transactions 23 O.S.C.B. 971, as amended.

November 14, 2005

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO, QUÉBEC, 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
TRANSAT A.T. INC. (THE "FILER")

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the "**Decision Maker**") in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the "**Legislation**") that, in connection with the purchase by the Filer of a portion of its outstanding Class A Variable Voting Shares (the "**Variable Voting Shares**") and Class B Voting Shares (the "**Voting Shares**") (the Variable Voting Shares and Voting Shares are hereinafter collectively defined as, the "**Shares**"), by way of an issuer bid (the "**Offer**"), the Filer be exempted from the requirement in the Legislation to obtain a formal valuation of the Shares and provide disclosure in the circular of such valuation or a summary thereof (the "**Requested Relief**"), provided that:

(i) on the date the Offer will be announced, a liquid market, as determined in accordance with the provisions of subsection 1.3(1)(a) of the Autorité des marchés financiers *Regulation Q-27 Respecting Protection of Minority Securityholders in the Course of Certain Transactions* ("**Regulation Q-27**"), will have existed during the 12-month period preceding the announcement of the Offer (the "**Reference Period**") by using (a) the trading information regarding its former Common Shares (the "**Common Shares**") for the period before March 1, 2005 and (b) the trading information regarding each of the Variable Voting Shares and the Voting Shares for the period beginning on March 1, 2005 and ending on the date the Offer will be announced;

(ii) on the date the Offer will be announced, it will be reasonable to conclude that, following the completion of the Offer, there will be a market for holders of Variable Voting Shares and Voting Shares who do not tender to the Offer that is not materially less liquid than the market that existed before the making of the Offer; and

(iii) the Filer will include in its disclosure document (the "**Circular**") to be sent to its shareholders in connection with the Offer, the prescribed disclosure regarding the exemptive relief granted by the Decision Makers as well as the facts supporting the formal valuation exemption of Regulation Q-27 upon which the Filer would have been able to rely if it were not for the technical reasons stated in this Decision Document.

Under the Mutual Reliance Review System for Exemption Relief Applications:

(a) the Autorité des marchés financiers 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 presented by the Filer:

1. The Filer is a corporation incorporated under the *Canada Business Corporations Act* (the "**CBCA**"). Its head office is located in Montreal, Québec.

2. The Filer is a reporting issuer or equivalent in each of the provinces of Canada.

3. The Filer is not in default of any requirement of the Legislation and is not on the list of defaulting reporting issuers maintained pursuant to such Legislation, where applicable.

4. The Filer and its wholly-owned subsidiary Air Transat A.T. Inc. ("**Air Transat**") must qualify as Canadian within the meaning of the *Canadian Transportation Act* ("**CTA**") in order to allow Air Transat to operate airline services in accordance with the CTA.

5. The definition of the term "Canadian" in the CTA can be summarized as follows:

   (a) any Canadian citizen or permanent resident within the meaning of the *Immigration and Refugee Protection Act*;

   (b) any government in Canada or an agent of such a government; or

   (c) any corporation or other entity that is incorporated or formed under the laws of Canada or a province, that is controlled in fact by Canadians and of which at least 75%, or such lesser percentage as the Governor in Council may by regulation specify, of the voting interests are owned and controlled by Canadians.

6. In other words, no more than 25% of the Filer's issued and outstanding voting interests can be owned or controlled by non-Canadians.

7. The share capital of the Filer consists of an unlimited number of Variable Voting Shares, an unlimited number of Voting Shares and of preferred shares, issuable in series. As of the close of business on October 24, 2005, there were 7,807,206 Variable Voting Shares, 32,334,185 Voting Shares and no preferred shares issued and outstanding.

8. Certificate of Amendments was issued on March 4, 2005 by the Director under the CBCA (the "**Certificate of Amendments**") creating the Variable Voting Shares and the Voting Shares in replacement of the Common Shares previously outstanding. Each issued and outstanding Common Share of the Filer not owned and controlled by a Canadian within the meaning of the CTA was converted into one Variable Voting Share and each issued and outstanding Common Share of the Filer owned and controlled by a Canadian within the meaning of the CTA was converted into one Voting Share.

9. The description of the share capital of the Filer provided for in its Articles contains provisions to ensure compliance with the foreign ownership restrictions of the CTA. The Variable Voting Shares may only be owned or controlled by

persons who are not Canadians. As a result, an issued and outstanding Variable Voting Share shall be converted into one Voting Share, automatically and without any further act of the Filer or of the holder, if such Variable Voting Share becomes owned and controlled by a Canadian. The Voting Shares may only be owned and controlled by Canadian. An issued and outstanding Voting Share shall be converted into one Variable Voting Share, automatically and without any further act of the Filer or the holder, if such Voting Share becomes owned or controlled by a person who is not a Canadian. Hence, upon a transfer of Variable Voting Shares to a Canadian, such Variable Voting Shares will automatically be converted into Voting Shares and upon a transfer of Voting Shares to a non-Canadian, such Voting Shares will automatically be converted into Variable Voting Shares.

10. Save and except for the provisions regarding the restrictions on foreign ownership and for the voting rights carried by the Variable Voting Shares and Voting Shares, all terms and conditions of such Variable Voting Shares and Voting Shares are substantially similar to those that were attributed to the former Common Shares.

11. The Variable Voting Shares and the Voting Shares have been listed on the Toronto Stock Exchange ("**TSX**") under the symbols "TRZ.RV.A" and "TRZ.B" since March 1, 2005. The former Common Shares of the Filer were also listed on the TSX under the symbol "TRZ".

12. On October 20, 2005, the Filer announced by press release that its Board of Directors, after considering numerous factors and based on the estimated unrestricted cash balance as at October 31, 2005, decided that if the current economic and business environment would prevail, an amount of $125,000,000 shall be returned to the Filer's shareholders.

13. Due to the replacement of the Common Shares pursuant to the Certificates of Amendment, all criteria of the definition of subsection 1.3(1)(a) of Regulation Q-27 are not met for the Variable Voting Shares and Voting Shares solely because such Shares have not been traded on the TSX for a period of time equal to or longer than the Reference Period.

14. If it were not for the technical reasons stated in the above paragraph, the criteria of sub-section 1.3(1)(a) of Regulation Q-27 would have been met and the Filer would have been able to rely on the exemption from the formal valuation requirement of sub-sections 3.4(3)(a) and (b) of Regulation Q-27.

15. The granting of the Requested Relief is not detrimental to the protection of investors.

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:

(i) on the date the Offer will be announced, a liquid market, as determined in accordance with the provisions of subsection 1.3(1)(a) of Regulation Q-27, will have existed during the Reference Period by using (a) the trading information regarding its former Common Shares for the period before March 1, 2005 and (b) the trading information regarding each of the Variable Voting Shares and the Voting Shares for the period beginning on March 1, 2005 and ending on the date the Offer will be announced;

(ii) on the date the Offer will be announced, it will be reasonable to conclude that, following the completion of the Offer, there will be a market for holders of Variable Voting Shares and Voting Shares who do not tender to the Offer that is not materially less liquid than the market that existed before the making of the Offer; and

(iii) the Filer will include in its Circular to be sent to its shareholders in connection with the Offer, the prescribed disclosure regarding the exemptive relief granted by the Decision Makers as well as the facts supporting the formal valuation exemption of Regulation Q-27 upon which the Filer would have been able to rely if it were not for the technical reasons stated in this Decision Document.

"Josée Deslauriers"
Directrice des marches des capitaux

2.1.12 TD Split Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – subdivided offering exempted from certain provisions of National Instrument 81-102 Mutual Funds since issuer fundamentally different from a conventional mutual fund – relief granted for subsequent offering by existing issuer.

Rules Cited

National Instrument 81-102 Mutual Funds, ss. 2.6(a), 3.3, 10.3, 10.4(1), 14.1, 19.1.

November 14, 2005

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

AND

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

AND

IN THE MATTER OF
TD SPLIT INC.

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application (the Application) from TD Split Inc. (the Company) for a decision under section 19.1 of National Instrument 81-102 Mutual Funds (NI 81-102) that the following sections of NI 81-102 (collectively the NI 81-102 Requirements) will not apply to the Company with respect to the Capital Shares and Preferred Shares proposed to be issued by the Company as described in an amended and restated preliminary prospectus dated October 6, 2005 (the Preliminary Prospectus):

(a) subsection 2.6(a), which prohibits a mutual fund from borrowing cash or providing a security interest over any of its portfolio assets except in compliance with subsection 2.6(a);

(b) section 3.3, which prohibits a mutual fund or its securityholders from bearing the costs of the preparation and filing of any preliminary simplified prospectus;

(c) section 10.3, which requires that the redemption price of a security of a mutual fund to which a redemption order pertains shall be the net asset value of a security of that class, or series of class, next determined after the receipt by the mutual fund of the order;

(d) subsection 10.4(1), which requires that a mutual fund shall pay the redemption price for securities that are the subject of a redemption order within three business days after the date of calculation of the net asset value per security used in establishing the redemption price; and

(e) section 14.1, which requires that the record date for determining the right of securityholders of a mutual fund to receive a dividend or distribution by the mutual fund shall be calculated in accordance with section 14.1.

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 Company:

The Company

1. The Company was incorporated under the *Business Corporations Act* (Ontario) on July 31, 2000.

2. The Company will make offerings to the public (the Offerings) on a best efforts basis, of class B capital shares (the Capital Shares) and class B preferred shares (the Preferred Shares) pursuant to a final prospectus (the Final Prospectus) in respect of which the Preliminary Prospectus has already been filed.

3. There are currently 2,014,005 class A capital shares (the Class A Capital Shares) and 2,014,005 class A preferred shares (the Class A Preferred Shares) issued and outstanding. The Class A Capital Shares and Class A Preferred Shares are scheduled to be redeemed by the Company on November 15, 2005 (the Redemption Date) in accordance with their terms. A holder of Class A Capital Shares may choose to

continue his or her investment in the Company by electing to receive Capital Shares of the Company as part of the Offerings in satisfaction of the redemption price payable for their Class A Capital Shares on the Redemption Date.

4. The Capital Shares and the Preferred Shares will be listed for trading on the Toronto Stock Exchange (the TSX). An application requesting conditional listing approval has been made by the Company to the TSX.

5. The Company is a passive investment company whose principal investment objective is to invest in a portfolio of common shares (the TD Bank Shares) of The Toronto-Dominion Bank (TD Bank) in order to generate fixed cumulative preferential distributions for holders of the Company's Preferred Shares, and to allow the holders of the Company's Capital Shares to participate in capital appreciation of the TD Bank Shares after payment of administrative and operating expenses of the Company. It will be the policy of the Board of Directors of the Company to pay dividends on the Capital Shares in an amount equal to the amount by which the dividends received by the Company on the TD Bank Shares exceed the dividends paid on the Preferred Shares and all administrative and operating expenses of the Company.

6. The expenses incurred in connection with the Offerings (the Expenses of the Offerings), being the costs of the preparation and filing of the Preliminary Prospectus and the Final Prospectus, will be borne by the Company.

7. The net proceeds of the Offerings (after deducting the agents' fees, Expenses of the Offerings and the Company's interest and other expenses relating the acquisition of the TD Bank Shares) will be used by the Company to fund the purchase of TD Bank Shares and to fund the redemption of the Class A Preferred Shares and Class A Capital Shares, to the extent necessary.

8. The Company has established a credit facility with TD Securities Inc. (TD Securities) which may be used by the Company to purchase the TD Bank Shares and which will be repaid in full on the closing of the Offerings. The maximum rate of interest payable on such credit facility will be set out in the Final Prospectus. To the extent that the credit facility is used, the Company will pledge TD Bank Shares as collateral for amounts borrowed thereunder.

9. It will be the policy of the Company to hold the TD Bank Shares and to not engage in any trading of the TD Bank Shares, except:

   (i) to fund retractions or redemptions of Capital Shares and Preferred Shares;

   (ii) following receipt of stock dividends on the TD Bank Shares;

   (iii) in the event of a take-over bid for any of the TD Bank Shares;

   (iv) if necessary, to fund any shortfall in the distribution on Preferred Shares;

   (v) to meet obligations of the Company in respect of liabilities including extraordinary liabilities; or

   (vi) certain other limited circumstances as described in the Preliminary Prospectus.

10. Preferred Share distributions will be funded primarily from the dividends received on the TD Bank Shares and, if necessary, any shortfall will be funded with proceeds from the sale of TD Bank Shares.

11. The record date for the payment of Preferred Share distributions, Capital Share dividends or other distributions of the Company will be set in accordance with the applicable requirements of the TSX.

12. The Capital Shares and Preferred Shares may be surrendered for retraction at any time. Retraction payments for Capital Shares and Preferred Shares will be made on the Retraction Payment Date (as defined in the Preliminary Prospectus) provided the Capital Shares and the Preferred Shares have been surrendered for retraction by the Valuation Date (as defined in the Preliminary Prospectus). While the Company's Unit Value (as defined in the Preliminary Prospectus) is calculated weekly, the retraction price for the Capital Shares and the Preferred Shares will be determined based on the Unit Value in effect as at the Valuation Date.

13. The retraction payments for the Capital Shares and Preferred Shares surrendered under the Regular Retraction or Concurrent Retraction (both as defined in the Preliminary Prospectus) will be calculated at a discount to the Unit Value of the Company on the applicable Valuation Date, in the manner described in the Preliminary Prospectus.

14. Any Capital Shares and Preferred Shares outstanding on November 15, 2010 will be redeemed by the Company on such date.

15. The Issuer was previously granted relief from the NI 81-102 Requirements in connection with its initial public offering of the Class A Capital Shares and Class A Preferred Shares.

Decision

Each of the Decision Makers is satisfied that the test contained in NI 81-102 that provides the Decision Maker with the jurisdiction to make the decision has been met.

The decision of the Decision Makers is that an exemption is granted from the NI 81-102 Requirements, as follows:

(a) subsection 2.6(a), to enable the Company to establish a credit facility with TD Securities that may be used by the Company to purchase TD Bank Shares and to provide a security interest over its assets, as stated in paragraph 8 above, provided that the credit facility is repaid immediately following the closing of the Offerings;

(b) section 3.3, to permit the Company to bear the Expenses of the Offerings;

(c) section 10.3, to permit the Company to calculate the retraction price for the Capital Shares and Preferred Shares in the manner described in the Preliminary Prospectus and on the applicable Valuation Date as defined in the Preliminary Prospectus;

(d) subsection 10.4(1), to permit the Company to pay the retraction price for the Capital Shares and Preferred Shares on the Retraction Payment Date as defined in the Preliminary Prospectus; and

(e) section 14.1, to relieve the Company from the requirement relating to the record date for the payment of dividends or other distributions, provided that it complies with the applicable requirements of the TSX.

"Rhonda Goldberg"
Assistant Manager, Investment Funds Branch
Ontario Securities Commission

2.2. Orders

2.2.1 Millennium Wave Securities, LLC -s. 218 of the Regulation

Headnote

Application to the Commission for an order, pursuant to section 218 of Regulation 1015 of the Securities Act (Ontario), that the requirement in section 213 of the Regulation, which provides that a registered dealer that is not an individual must be a company incorporated, or a person formed or created, under the laws of Canada or a province or territory of Canada, shall not apply to the Applicant. The order sets out the terms and conditions applicable to a non-resident limited market dealer.

Applicable Statutes

Ontario Regulation 1015, R.R.O. 1990, ss. 213, 218.

October 21, 2005

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

AND

IN THE MATTER OF
R.R.O. 1990, REGULATION 1015, AS AMENDED
(the REGULATION)

AND

IN THE MATTER OF
MILLENNIUM WAVE SECURITIES, LLC

ORDER
(Section 218 of the Regulation)

UPON the application (the **Application**) of Millennium Wave Securities, LLC (the **Applicant**) to the Ontario Securities Commission (the **Commission**) for an order, pursuant to section 218 of the Regulation, exempting the Applicant from the requirement in subsection 213(1) of the Regulation that the Applicant be incorporated, or otherwise formed or created, under the laws of Canada or a province or territory of Canada, in order for the Applicant to be registered under the Act as a dealer in the category of limited market dealer;

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

AND UPON the Applicant having represented to the Commission that:

1. The Applicant was formed in 1999 under the laws of the State of Texas in the United States. The head office of the Applicant is located at 1000 Ballpark Way, Suite 216, Arlington, Texas.

2. The Applicant is not registered in any capacity under the Act.

3. The Applicant is registered in the U.S. as a broker-dealer under the Securities Exchange Act of 1934 and is a member in good standing of the U.S. National Association of Securities Dealers, Inc.

4. All directors, officers and employees of the Applicant who seek registration in Ontario are also registered in the U.S.

5. The primary focus of the Applicant's activities is on the marketing and sale of specialized alternative investments, including hedge funds and related private offerings, to high net worth individuals and institutions.

6. In Ontario, the Applicant intends to market and sell to accredited investors, units, limited partnership interests or other securities, of funds that are primarily offered outside of Canada. These limited market dealer activities may be undertaken directly, or in conjunction with or through another registered dealer, including providing referrals to such dealer.

7. The Applicant is resident outside of Canada, will not maintain an office in Canada and will only participate in the distribution of securities in Ontario pursuant to registration and prospectus exemptions contained in the Act and Commission Rule 45-501 – *Exempt Distributions.*

8. Subsection 213(1) of the Regulation provides that a registered dealer that is not an individual must be a company incorporated, or a person formed or created, under the laws of Canada or a province or territory of Canada.

9. Without the relief requested, the Applicant would not meet the requirements of the Regulation for registration as a limited market dealer as it is not incorporated, or a person formed or created, under the laws of Canada or a province or territory of Canada.

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

IT IS ORDERED THAT, pursuant to section 218 of the Regulation, and in connection with the registration of the Applicant as a dealer in the category of limited market dealer, section 213 of the Regulation shall not apply to the Applicant for a period of three years, provided that:

1. The Applicant appoints an agent for service of process in Ontario.

2. The Applicant shall provide to each client resident in Ontario a statement in writing disclosing the non-resident status of the Applicant, the Applicant's jurisdiction of residence, the name and address of the agent for service of process for the Applicant in Ontario, and the nature of the risks to clients that legal rights may not be enforceable.

3. The Applicant will not change its agent for service of process in Ontario without giving the Commission 30 days' prior notice of such change by filing a new Submission to Jurisdiction and Appointment of Agent for Service of Process.

4. The Applicant and each of its registered officers or partners irrevocably and unconditionally submits to the non-exclusive jurisdiction of the judicial, quasi-judicial, and administrative tribunals of Ontario and any administrative proceedings in Ontario, in any proceedings arising out of or related to or concerning its registration under the Act or its activities in Ontario as a registrant.

5. The Applicant will not have custody of, or maintain customer accounts in relation to, securities, funds, and other assets of clients resident in Ontario.

6. The Applicant will inform the Director immediately upon the Applicant becoming aware:

   (a) that it has ceased to be registered in the U.S. as a broker-dealer; or

   (b) of its registration in any other jurisdiction not being renewed or being suspended or revoked; or

   (c) that it is the subject of an investigation or disciplinary action by any financial services or securities regulatory authority or self-regulatory authority; or

   (d) that the registration of any of its salespersons, officers or directors who are registered in Ontario are not being renewed or being suspended or revoked in any Canadian or foreign jurisdiction; or

   (e) that any of its salespersons, officers or directors who are registered in Ontario are the subject of an investigation or disciplinary action by any financial services or securities regulatory authority or self-regulatory authority in any Canadian or foreign jurisdiction.

7. The Applicant will pay the increased compliance and case assessment costs of the Commission due to the Applicant's location outside Ontario, including the cost of hiring a third party to perform a compliance review on behalf of the Commission.

8. The Applicant will make its books and records outside Ontario, including electronic records, readily accessible in Ontario, and produce physical records for the Commission within a reasonable time if requested.

9. If the laws of the jurisdiction in which the Applicant's books and records are located prohibit production of books and records in Ontario without the consent of the relevant client the Applicant shall, upon a request by the Commission:

   (a) so advise the Commission; and

   (b) use its best efforts to obtain the client's consent to the production of the books and records.

10. The Applicant will, upon the Commission's request, provide a representative to assist the Commission in compliance and enforcement matters.

11. The Applicant and each of its registered directors or officers will comply, at the Applicant's expense, with requests under the Commission's investigation powers and orders under the Act in relation to the Applicant's dealings with Ontario clients, including producing documents and witnesses in Ontario, submitting to audit or search and seizure process or consenting to an asset freeze, to the extent such powers would be enforceable against the Applicant if the Applicant were resident in Ontario.

12. If the laws of the Applicant's jurisdiction of residence that are otherwise applicable to the giving of evidence or production of documents prohibit the Applicant or the witnesses from giving the evidence without the consent or leave of the relevant client or any third party, including a court of competent jurisdiction, the Applicant shall:

   (a) so advise the Commission; and

   (b) use its best efforts to obtain the client's consent to the giving of the evidence.

   (c) The Applicant will maintain appropriate registration and regulatory organization membership in the jurisdiction of its principal operations, and if required, in its jurisdiction of residence.

"Suresh Thakrar"
Commissioner

"Harold P. Hands"
Commissioner

2.2.2 Millennium International Management, LLC and Millennium Management, LLC - s. 80 of the CFA

Headnote

Subsection 80 of the Commodity Futures Act (Ontario) – relief from the requirements of subsection 22(1)(b) of the CFA in respect of advising certain non-Canadian mutual funds or non-redeemable investment funds related to commodity futures contracts traded on commodity futures exchanges outside Canada and cleared through clearing corporations outside Canada subject to certain terms and conditions.

October 21, 2005

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

AND

IN THE MATTER OF
MILLENNIUM INTERNATIONAL MANAGEMENT, L.L.C.
AND
MILLENNIUM MANAGEMENT, L.L.C.

ORDER
(Section 80 of the CFA)

UPON the application (the **Application**) of Millennium International Management, L.L.C. and Millennium Management, L.L.C. (the **Applicants**) to the Ontario Securities Commission (the **Commission** or **OSC**) for an order pursuant to section 80 of the CFA that the Applicants and their directors, officers, partners, members and employees acting on their behalf as advisers (collectively, the **Representatives**), be exempt, for a period of three years, from the registration requirements of section 22(1)(b) of the CFA in respect of advising certain mutual funds and non-redeemable investment funds and similar investment vehicles established outside of Canada in respect of trades in commodity futures contracts and commodity futures options principally traded on commodity futures exchanges outside of Canada and cleared through clearing corporations outside of Canada;

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

AND UPON the Applicants having represented to the Commission that:

1. Each of the Applicants is a limited liability company organized under the laws of the State of Delaware in the United States. The Applicants may also include affiliates of, or entities organized by, the Applicants which may subsequently execute and submit to the Commission a verification certificate confirming the truth and accuracy of the information set out in this

Application with respect to that particular Applicant.

2. The Applicants serve as investment adviser for Millennium International, Ltd. (the **Fund**) and may, in the future, provide advice to certain other mutual funds, non-redeemable investment funds and similar investment vehicles (together with the Fund, the **Funds**) which are or may be established outside of Canada in respect of trades in commodity futures contracts and commodity futures options traded on commodity futures exchanges located primarily outside of Canada and cleared through clearing corporations located primarily outside of Canada.

3. The Applicants are not registered in any capacity under the CFA or the *Securities Act* (Ontario) (the **OSA**).

4. The Applicants are registered with the U.S. Commodity Futures Trading Commission as commodity pool operators, are subject to the rules of the U.S. National Futures Association and are currently exempt from registration as investment advisers under the U.S. *Investment Advisers Act of 1940*, as amended.

5. The Applicants are, or in the future may be, the investment advisers for the Funds. As the investment advisers for the Funds, the Applicants are or will be responsible for providing certain administrative services, investment advice and other investment management services to the Funds.

6. The Applicants and the Representatives, where required, are or will be registered or licensed or are or will be entitled to rely on appropriate exemptions from such registrations or licences to provide advice to the Funds pursuant to the applicable legislation of the Applicants', principal jurisdiction.

7. The Funds do not have any current intention of becoming reporting issuers in Ontario or in any other Canadian jurisdiction.

8. There is presently no rule under the CFA that provides an exemption from the adviser registration requirement in paragraph 22(1)(b) of the CFA for a person or company acting as an adviser in respect of commodity futures options and commodity futures contracts that is similar to the exemption from the adviser registration requirement in clause 25(1)(b) of the OSA for acting as an adviser (as defined in the OSA) in respect of securities that is provided under section 7.10 (Privately Placed Funds Offered Primarily Abroad) of Rule 35-502 – *Privately Placed Funds Offered Primarily Abroad* (**Rule 35-502**).

9. As would be required under section 7.10 of Rule 35-502, the securities of the Funds are, or will be:

   (i) primarily offered outside of Canada;

   (ii) only distributed in Ontario through one or more registrants under the OSA; and

   (iii) distributed in Ontario in reliance upon an exemption from the prospectus requirements of the OSA.

10. Securities of the Funds will be offered only to a small number of Ontario residents who qualify as an "accredited investor" under National Instrument 45-106 – *Prospectus and Registration Exemptions.*

AND UPON being satisfied that it would not be prejudicial to the public interest for the Commission to grant the exemption requested on the basis of the terms and conditions proposed;

IT IS ORDERED pursuant to section 80 of the CFA that the Applicants and the Representatives are not subject to the requirements of section 22(1)(b) of the CFA in respect of their advisory activities in connection with the Funds, for a period of three years, provided that:

(a) the Applicants, where required, are or will be registered or licensed, or are or will be entitled to rely on appropriate exemptions from such registrations or licences to provide advice to the Funds pursuant to the applicable legislation of their principal jurisdiction;

(b) the Funds invest, or may in the future invest, in commodity futures contracts and commodity futures options principally traded on commodity futures exchanges outside of Canada and cleared through clearing corporations located outside of Canada;

(c) securities of the Funds are or will be offered primarily outside of Canada and securities of the Funds will only be distributed in Ontario through Ontario registered dealers, in reliance on an exemption from the prospectus requirements of the OSA and upon an exemption from the adviser registration requirement of the OSA under section 7.10 of Rule 35-502;

(d) prospective investors who are Ontario residents will receive disclosure that includes:

   (i) a statement that there may be difficulty enforcing legal rights against the Funds or the

Applicant advising the Funds because they are resident outside of Canada and all or substantially all of their assets are situated outside of Canada; and

(ii) a statement that the Applicants advising the Funds are not registered with or licensed by any securities regulatory authority in Canada and, accordingly, the protections available to clients of a registered adviser will not be available to purchasers of securities of the Funds.

(e) any Applicant whose name does not specifically appear in this Order and who proposes to rely on the exemption granted under this Order, shall, as

a condition to relying on such exemption, have executed and filed with the Commission a verification certificate referencing this Order and confirming the truth and accuracy of the Application with respect to that particular Applicant.

"Suresh Thakrar"
Commissioner

"Harold P. Hands"
Commissioner

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Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 OSC Decisions, Orders and Rulings

3.1.1 Enterprise Capital Management Inc.

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

AND

IN THE MATTER OF
ENTERPRISE CAPITAL MANAGEMENT INC.

WRITTEN SUBMISSIONS TO THE DIRECTOR PURSUANT
TO SUBSECTION 26(3) OF THE ACT

DATE: November 15, 2005

DIRECTOR: Marrianne Bridge
Manager, Compliance
Capital Markets
Ontario Securities Commission (OSC)

DIRECTOR'S DECISION

Decision

Enterprise Capital Management Inc. (ECMI) is registered in the categories of Investment Counsel and Portfolio Manager and Limited Market Dealer. By letter dated October 27, 2005, staff advised ECMI that, as its audited financial statements for the year ended June 30, 2005 had not been delivered within 90 days of its year end as required by section 139 of the Regulation under the Act, terms and conditions would be imposed on ECMI's registration, and a late filing fee would be due. The statements were filed 21 days past the statutory deadline on November 1, 2005.

By letter dated November 8, 2005, ECMI exercised its right under subsection 26(3) of the Act to be heard in writing in respect of a Director's decision as to whether to impose terms and conditions on its registration. Exercising the authority of the Director delegated to me, my decision is that the terms and conditions proposed by staff of the OSC should be attached to ECMI's registration for a period of three months commencing with the month ended November 30, 2005.

Reasons

Section 139 of the Regulation under the Act requires every registrant to deliver to the OSC a copy of its audited financial statements within 90 days of its financial year end.

ECMI argues that its audited financial statements were filed late due entirely to issues related to their auditors – Ernst & Young – and not to issues at ECMI. ECMI argues that it made every effort to ensure that its financial statements were filed on time with the Commission.

Ernst & Young finished the field part of the audit process on September 8. On September 27, ECMI contacted the audit senior regarding their financial statements and were assured that the financial statements would be ready to be filed with the Commission before the filing deadline of September 30. On September 30, ECMI was told by the audit partner that the financial statements would not be ready for filing on a timely basis. Sometime after that, Ernst & Young returned to ECMI's offices to complete some outstanding audit work. By email from the Ernst & Young audit partner to staff on October 6 (four business days after the filing deadline of September 30), staff was advised that the delay in filing of the ECMI financial statements was "largely due to [Ernst & Young] staffing issues and should not be viewed as a reflection of the state of the Company's records".

In staff's opinion, the arguments made do not outweigh the need to impress upon this and other registrants the importance of complying with the filing requirement and terms and conditions therefore should be imposed on its registration. The filing of

annual financial statements by registrants is one of the most serious regulatory requirements in the Act. Financial solvency is one of the essential components of a dealer or adviser's continued suitability for registration. Financial statements are the principal tool enabling staff to monitor a registrant's financial viability and its capital position. As a result, the late filing (or non-filing) of annual financial statements raises serious potential regulatory concerns and needs to be addressed in a serious fashion. Only in extremely rare circumstances would staff consider not imposing terms and conditions for late filing of annual financial statements. These circumstances are not present in this case.

If ECMI had been more proactive in contacting staff regarding the late filing of its financial statements before the filing deadline of September 30, I may have been somewhat more sympathetic to their argument. As well, given that almost three weeks passed between the Ernst & Young email to Commission staff and the filing of the annual audited financial statements, I do not believe that ECMI took sufficient and appropriate steps to meet its regulatory obligations with respect to the timely filing of its annual financial statements.

On the basis of all written submissions presented to me and after having reviewed them, it is my decision that the registration of ECMI should be restricted by the terms and conditions outlined in the October 27, 2005 letter for a period of three months commencing with the month ended November 30, 2005.

"Marrianne Bridge"

Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke
Aztek Resource Development Inc.	03 Nov 05	15 Nov 05	15 Nov 05	
PacRim Resources Ltd.	03 Nov 05	15 Nov 05	15 Nov 05	
Staront Technologies Inc.	03 Nov 05	14 Nov 05	14 Nov 05	
Teleglobe Inc.	15 Nov 05	25 Nov 05		

4.2.1 Temporary, Permanent & Rescinding Management 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
Straight Forward Marketing Corporation	02 Nov 05	15 Nov 05	15 Nov 05		
Xplore Technologies Corp.	04 Jul 05	15 Jul 05	15 Jul 05	16 Nov 05	

4.2.2 Outstanding 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
ACE/Security Laminates Corporation	06 Sept 05	19 Sept 05	19 Sept 05		
Argus Corporation Limited	25 May 04	03 Jun 04	03 Jun 04		
Canadex Resources Limited	04 Oct 05	17 Oct 05	17 Oct 05		
Fareport Capital Inc.	13 Sept 05	26 Sept 05	26 Sept 05		
Hip Interactive Corp.	04 Jul 05	15 Jul 05	15 Jul 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	18 May 04	01 Jun 04	01 Jun 04		
Kinross Gold Corporation	01 Apr 05	14 Apr 05	14 Apr 05		
Rex Diamond Mining Corporation	04 Jul 05	15 Jul 05	15 Jul 05		
Straight Forward Marketing Corporation	02 Nov 05	15 Nov 05	15 Nov 05		
Toxin Alert Inc.	07 Nov 05	18 Nov 05			

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Extending Order	Date of Lapse/ Expire	Date of Issuer Temporary Order
Xplore Technologies Corp.	04 Jul 05	15 Jul 05	15 Jul 05	16 Nov 05	

Chapter 5

Rules and Policies

5.1.1 NP 43-201 - Mutual Reliance Review System For Prospectuses

NATIONAL POLICY 43- 201
MUTUAL RELIANCE REVIEW SYSTEM FOR PROSPECTUSES

TABLE OF CONTENTS

NATIONAL POLICY 43- 201
MUTUAL RELIANCE REVIEW SYSTEM FOR PROSPECTUSES

PART 1 OVERVIEW AND APPLICATION

1.1 Scope - This Policy describes the practical application of mutual reliance concepts set out in the MRRS MOU relating to the filing and review of prospectuses, including investment fund and shelf prospectuses, amendments to prospectuses and related materials.

1.2 Objective - Under the MRRS, a designated securities regulatory authority or regulator, as applicable, acts as the principal regulator for all materials relating to a filer. This will enable participating principal regulators to develop greater familiarity with their respective filers, which will enhance the efficiency and quality of their review of materials filed under the MRRS.

1.3 Application of Local Requirements - Although the filer will generally deal only with its principal regulator in connection with materials filed under the MRRS, the local securities legislation and local securities directions in each jurisdiction in which the materials are filed are applicable to the materials, except to the extent that MI 11-101 provides relief from those local requirements.

PART 2 DEFINITIONS AND INTERPRETATION

2.1 Definitions - In this Policy,

"amendment" means an amendment to a preliminary prospectus or prospectus;

"application" means a request for discretionary relief from or approval under securities legislation or securities directions, but does not include a waiver application or pre-filing;

"applications policy" means National Policy 12-201, *Mutual Reliance Review System for Exemptive Relief Applications*;

"CSA committee" means the Mutual Reliance Review System Committee of the Canadian Securities Administrators;

"local securities directions" means, for the local jurisdiction, the instruments listed in Appendix A of National Instrument 14-101, *Definitions* opposite the name of the local jurisdiction;

"local securities legislation" means, for the local jurisdiction, the statute and other instruments listed in Appendix B of National Instrument 14-101, *Definitions* opposite the name of the local jurisdiction;

"local securities regulatory authority" means, for the local jurisdiction, the securities commission or similar regulatory authority listed in Appendix C of National Instrument 14-101 *Definitions* opposite the name of the local jurisdiction;

"long form prospectus" includes a simplified prospectus and annual information form for a mutual fund;

"materials" means the documents and fees referred to in Appendix "A" to this Policy, as amended from time to time, for each category of filing;

"MRRS MOU" means the Memorandum of Understanding relating to the Mutual Reliance Review System signed as of October 14, 1999;

"MI 11-101" means Multilateral Instrument 11-101, *Principal Regulator System*;

"NI 44-101" means National Instrument 44-101, *Short Form Prospectus Distributions*;

"NI 81-101" means National Instrument 81-101, *Mutual Fund Prospectus Disclosure*;

"OSC 41-501" means Ontario Securities Commission Rule 41-501, *General Prospectus Requirements*;

"pre-filing" means a consultation with one or more of the securities regulatory authorities regarding the interpretation or application of securities legislation or securities directions to a particular transaction or proposed transaction that is the subject of, or is referred to in, materials, if the consultation is initiated before the filing of those materials;

"preliminary prospectus amendment" means an amendment to a preliminary prospectus;

"preliminary prospectus amendment MRRS decision document" means a MRRS decision document issued for a preliminary prospectus amendment;

"prospectus amendment" means an amendment to a prospectus;

"prospectus amendment MRRS decision document" means a MRRS decision document issued for a prospectus amendment;

"Q-28" means Policy Statement No. Q-28, *General Prospectus Requirements* of the Autorité des marchés financiers;

"renewal shelf prospectus" means a short form prospectus that is prepared and filed in accordance with the shelf prospectus system to replace a short form prospectus previously filed by the issuer under the shelf prospectus system for which a final receipt or final MRRS decision document was issued;

"requested regulator" means a participating principal regulator, other than the principal regulator determined in accordance with section 3.2, which a filer requests under subsection 3.4 to act as its principal regulator;

"seasoned prospectus" means a pro forma or preliminary prospectus of an issuer, if it is filed within two years of the date that a final MRRS decision document, or receipt, was issued to the issuer for a prospectus;

"securities directions" means the instruments listed in Appendix A of National Instrument 14-101, *Definitions*;

"securities legislation" means the statutes and other instruments listed in Appendix B of National Instrument 14-101, *Definitions*;

"securities regulatory authorities" means the securities commissions and similar regulatory authorities listed in Appendix C of National Instrument 14-101, *Definitions*;

"SEDAR" has the meaning ascribed to that term in National Instrument 13-101 System for Electronic Document Analysis and Retrieval;

"shelf prospectus system" means the system for the distribution of securities using a shelf prospectus as contemplated in National Instrument 44-102, *Shelf Distributions*;

"short form prospectus system" means the system for the distribution of securities as contemplated in NI 44-101; and

"waiver application" means a request for discretionary relief from securities legislation or securities directions, if the relief, if granted, would be evidenced by the issuance of a MRRS decision document under this Policy.

2.2 Interpretation - Unless otherwise defined herein, terms used in this Policy that are defined or interpreted in the MRRS MOU should be read in accordance with the MRRS MOU.

PART 3 PRINCIPAL REGULATOR

3.1 Participating Principal Regulators - As of the date of this Policy, the securities regulatory authorities of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick and Nova Scotia have agreed to act as principal regulator for materials filed under this Policy.

3.2 Determination of Principal Regulator

(1) It is the responsibility of the filer to determine its principal regulator. Unless changed or redesignated under section 3.3, 3.4 or 3.5, the principal regulator for a filer is determined in accordance with the following criteria:

(a) For filers, other than investment funds, whose head office is in a jurisdiction in which a participating principal regulator is located, the principal regulator is the local securities regulatory authority or regulator in the jurisdiction in which the head office is located.

(b) For filers, other than investment funds, whose head office is not in a jurisdiction in which a participating principal regulator is located, the filer should select the participating principal regulator with which the filer has the next most significant connection to act as the principal regulator. The next most significant connection should be determined by reference to the factors listed in subsection 3.4(1).

(c) For filers that are investment funds whose manager's head office is in a jurisdiction in which a participating principal regulator is located, the principal regulator is the local securities regulatory authority or regulator in the jurisdiction in which the manager's head office is located.

(d) For filers that are investment funds whose manager's head office is not in a jurisdiction in which a participating principal regulator is located, the filer should select the participating principal regulator with which the filer has the next most significant connection to act as the principal regulator. The next most significant connection should be determined by reference to the factors listed in subsection 3.4(1).

(2) For a particular filing of materials, if the filer has incorrectly identified a non-principal regulator as the principal regulator, that non-principal regulator will decline to act as principal regulator and will notify the filer.

(3) The principal regulator determined in accordance with section 3.2 is the principal regulator for all materials filed under this Policy unless the principal regulator has been changed under section 3.3, 3.4 or 3.5.

3.3 Automatic Change of Principal Regulator - If the location of the head office of the filer or in the case of an investment fund, the manager, is changed after the determination of the principal regulator in accordance with section 3.2, the principal regulator will change automatically to the local securities regulatory authority or regulator in the jurisdiction to which the head office has been moved if the new head office is in a jurisdiction in which a participating principal regulator is located. In all other circumstances the principal regulator can only be changed in accordance with section 3.4 or 3.5.

3.4 Discretionary Change of Principal Regulator Applied for by Filer

(1) A filer may apply for a change of principal regulator if it believes that its principal regulator is not the appropriate principal regulator. However, a change of a filer's principal regulator based on factors other than the head office criteria set out in section 3.2 will generally not be permitted unless exceptional circumstances justify the change. The factors that may be considered in assessing an application for a change of a filer's principal regulator include:

(a) location of management;

(b) location of assets and operations; and

(c) location of filer's trading market or quotation system in Canada, or, if the filer's securities are not traded or quoted on a trading market or quotation system in Canada, location of filer's securityholders.

(2) If a filer applies for a change of its principal regulator, the application should be submitted in paper form to the principal regulator and the requested regulator at least thirty days in advance of any filing of materials under this Policy to permit adequate time for staff of the relevant securities regulatory authorities to consider and resolve the application. If the application is not resolved before the date of any filing of materials, the principal regulator will continue to act as principal regulator for that filing, and the change requested, if granted, will relate to materials filed after the issuance of the final MRRS decision document.

(3) The application should address the basis for the designation of the filer's principal regulator in accordance with section 3.2, and should set forth the reasons for the requested regulator to act as principal regulator with regard to the factors specified in subsection (1) and any other relevant factors. The filer will be given an opportunity to respond to concerns or comments raised by the relevant securities regulatory authorities.

(4) If an application is denied, the principal regulator will provide written reasons for the denial to the filer.

3.5 Discretionary Change of Principal Regulator Proposed by the Participating Principal Regulators

(1) The participating principal regulators may determine that it would be preferable for a participating principal regulator other than the securities regulatory authority acting as principal regulator to act as a filer's principal regulator. This determination will generally only be made if changing the principal regulator of a filer would result in greater administrative and regulatory efficiencies with regard to the factors specified in subsection 3.4(1) and other relevant factors. The participating principal regulators will not redesignate a filer's principal regulator after materials have been filed and before a final MRRS decision document has been issued for the materials.

(2) If the participating principal regulators propose to change a filer's principal regulator, the principal regulator will notify the filer in writing of the proposed change, and will identify the reasons for the proposed change. The redesignated principal regulator will become the filer's principal regulator thirty days after the date of the notice unless the filer objects in writing to the proposed change. The filer, the principal regulator and the proposed principal regulator will attempt to resolve any objections raised by the filer to the proposed change.

3.6 Notification to CSA Committee of Discretionary Change of Principal Regulator - The participating principal regulators involved in an application or proposal to change a filer's principal regulator will advise the CSA committee of all decisions rendered under sections 3.4 or 3.5 and the reasons for the decisions.

3.7 Effect of Change of Principal Regulator

(1) A change of principal regulator under section 3.3, 3.4 or 3.5 applies for all materials filed under this Policy after the change.

(2) If the circumstances relevant to the determination of the principal regulator change after the date of any filing of materials and before a final MRRS decision document is issued relating to those materials, the principal regulator will act as principal regulator for that filing, and the change of principal regulator will relate to materials filed after the issuance of the final MRRS decision document.

3.8 Identification of New Principal Regulator - At the time of the first filing following a change of principal regulator, the filer should identify the new principal regulator in the cover page information for the SEDAR filing and indicate that this is a change from the previous filing. The filer should also update its SEDAR filer profile to identify the new principal regulator and include the basis for the change of principal regulator.

PART 4 FILING MATERIALS UNDER THE MRRS

4.1 Election of MRRS and Identifying Principal Regulator - The filer should indicate in the cover page information for the SEDAR filing its principal regulator and that it is electing to file materials under the MRRS. The filer should also identify its principal regulator and the basis for the determination in its SEDAR filer profile. If a filer's principal regulator is determined in accordance with paragraph 3.2(1)(b) or 3.2(1)(d), the filer should provide a description of the factors connecting the filer to the jurisdiction of the principal regulator it has selected. If applicable, the filer should provide the date of the change in circumstances resulting in an automatic change of principal regulator under section 3.3 or of a decision under section 3.4 or 3.5 changing the principal regulator.

4.2 Filing - If a filer proposes to distribute its securities by prospectus only to purchasers in jurisdictions other than the jurisdiction in which its principal regulator is located, the materials, including the required fees, should also be filed with the principal regulator, and will be reviewed by the principal regulator. This will enable participating principal regulators to maintain familiarity with their respective filers.

4.3 Black-lined Document - Except in the case of short form prospectuses, it is strongly recommended that a filer file through SEDAR a draft prospectus (the French language version, in Québec), black lined to show changes, as far as possible in advance of filing final materials. This black lined version is in addition to the black lined version of the final prospectus to be filed with the final materials.

4.4 Seasoned Prospectuses

(1) If appropriate, a filer may identify a prospectus being filed as a seasoned prospectus. When a seasoned prospectus is filed it should be accompanied by a copy of the seasoned prospectus black lined against the preceding prospectus of the filer to show all changes made. The prospectus should be accompanied by a certificate of the filer. The certificate should certify that the black lined prospectus indicates all differences between the content of the seasoned prospectus and that of the previous prospectus of the filer.

(2) If a filing is made under this section, the principal regulator will advise the non-principal regulators when the comment letter is issued that the prospectus is being reviewed as a seasoned prospectus. The non-principal regulators will then assume that the principal regulator has conducted only a limited review of the prospectus unless the contrary is specifically stated.

(3) The procedures set out in this section do not apply to filings made under NI 81-101.

PART 5 REVIEW OF MATERIALS

5.1 Review by Principal Regulator - The principal regulator is responsible for reviewing all materials in accordance with the local securities legislation and local securities directions of the jurisdiction in which the principal regulator is located, and in accordance with its review procedures, analysis and precedents. The principal regulator will be responsible for issuing and resolving comments on materials and issuing the MRRS decision document once the relevant conditions have been satisfied. While the non-principal regulators may review the materials and will advise the principal regulator of any material concerns relating to the materials that, if left unresolved, would cause the non-principal regulators to opt out of the MRRS, the filer will generally deal solely with the principal regulator.

5.2 Review Period for Long Form Prospectuses and Renewal Shelf Prospectuses

(1) The principal regulator will use its best efforts to review the materials and issue a comment letter within 10 working days of the date of the preliminary MRRS decision document or receipt of the pro forma materials.

(2) Each non-principal regulator will, within five working days of the date of the preliminary MRRS decision document or receipt of the pro forma materials, use its best efforts to:

(a) advise the principal regulator of any material concerns with the materials that, if left unresolved, would cause the non-principal regulator to opt out of the MRRS; or

(b) indicate in the SEDAR "Filing Status" screen that it is clear to receive final materials, if there are no outstanding applications or waiver applications that have been filed with the non-principal regulators.

5.3 Review Period for Short Form Prospectuses

(1) The principal regulator will use its best efforts to review materials relating to a preliminary short form prospectus and issue a comment letter within three working days of the date of the preliminary MRRS decision document. Each non-principal regulator will, within three working days of the date of the preliminary MRRS decision document, use its best efforts to:

(a) advise the principal regulator of any material concerns with the materials that, if left unresolved, would cause the non-principal regulator to opt out of the MRRS; or

(b) indicate in the SEDAR "Filing Status" screen that it is clear to receive final materials, if there are no outstanding applications that have been filed with the non-principal regulators.

(2) Despite the foregoing, if, in the opinion of the principal regulator, a proposed distribution by way of short form prospectus is too complex to be reviewed adequately within the prescribed time periods, the principal regulator may determine that the time periods applicable to long form prospectuses should apply, and the principal regulator will, within one working day of the filing of the preliminary short form prospectus, so notify the filer and the non-principal regulators. The filer is encouraged to submit a pre-filing to resolve any issues that may cause a delay in the prescribed time periods.

5.4 Novel Structure or Issue - If a prospectus is filed for an offering that involves a novel structure or novel issue and the issues were not resolved in a pre-filing with the relevant regulators, the principal regulator may establish a cooperative review process actively involving the non-principal regulators in formulating and resolving the comments. The principles of mutual reliance, in all other respects, will continue to apply. The complexity of the structure or the issue may affect the prescribed review periods.

5.5 Form of Response - The filer should provide to the principal regulator written responses to the comment letter issued by the principal regulator.

PART 6 OPTING OUT

6.1 Opting Out - A non-principal regulator can opt out of the MRRS for a filing at any time before the principal regulator issues a final MRRS decision document for the materials. The non-principal regulator will provide notice of its decision to opt out to the filer, the principal regulator and the other non-principal regulators by indicating "MRRS - Opt Out" in the SEDAR "Filing Status" screen. The non-principal regulator will at that time provide written reasons for its decision to opt out of the MRRS to the principal regulator and the other non-principal regulators. The principal regulator will forward the reasons for opting out to the filer and will use its best efforts to resolve opt out issues with the filer on behalf of the non-principal regulator that has opted out. If the principal regulator is able to resolve these issues with the filer and the non-principal regulator that has opted out, the non-principal regulator that has opted out may opt back in.

Reasons for opting out will be forwarded to the CSA committee. In the event that the principal regulator is unable to resolve the opt out issues with the non-principal regulator, the principal regulator will issue a final MRRS decision document on behalf of the non-principal regulators that have not opted out. The filer will then deal directly with the non-principal regulator that has opted out to resolve any outstanding issues outside the MRRS.

PART 7 MRRS DECISION DOCUMENT

7.1 Effect of MRRS Decision Document - The MRRS decision document evidences that a determination on materials has been made by the principal regulator and the non-principal regulators that have not opted out of the MRRS for the materials.

7.2 Conditions to Issuance of Preliminary MRRS Decision Document - The principal regulator will issue a preliminary MRRS decision document if:

1. the principal regulator has determined that acceptable materials have been filed; and

2. the filer has confirmed to the principal regulator in a letter accompanying the materials that, to the best of its knowledge and belief:

   (a) materials, including all required translations, have been filed with all non-principal regulators that have not opted out of the MRRS for the materials;

   (b) in respect of each jurisdiction in which the materials are filed, the filer has filed or delivered all documents required to be filed or delivered under the local securities legislation and is not subject to a cease trade order issued by a local securities regulatory authority;

   (c) in each jurisdiction in which the securities will be offered to purchasers, at least one underwriter that has signed the certificate is registered, or has filed an application for registration or an application for exemptive relief from the requirement to be registered. If none of the underwriters that has signed the certificate are registered in a jurisdiction in which the distribution is being made but one of the underwriters has filed an application for registration or an application for exemptive relief from the requirement to be registered, that underwriter will file an undertaking with the principal regulator not to solicit in that jurisdiction until the registration or exemption has been obtained; and

   (d) in the case of distributions to be effected by the filer, the filer is registered in each jurisdiction in which the securities will be offered to purchasers, or has filed an application for registration. If the filer has filed an application for registration in a jurisdiction, the filer will file an undertaking with the principal regulator not to solicit in that jurisdiction until the registration is obtained.

7.3 Form of Preliminary MRRS Decision Document - The preliminary MRRS decision document for a preliminary prospectus will contain the following legend:

This preliminary mutual reliance review system decision document evidences that preliminary receipts of the regulators in each of (name of each jurisdiction in which materials have been filed and where the regulator has not opted out of the MRRS for the materials) have been issued.

7.4 Conditions to Issuance of Final MRRS Decision Document for Long Form Prospectus and Renewal Shelf Prospectus - The principal regulator will issue a final MRRS decision document for a long-form prospectus or a renewal shelf prospectus if:

1. the statutory waiting period between the issuance of a MRRS decision document for preliminary materials and final materials, if applicable, has expired;

2. all non-principal regulators, other than the regulators in Prince Edward Island, the Yukon Territory, the Northwest Territories and Nunavut, have indicated in the SEDAR “Filing Status” screen that they are “Clear for Final” or have opted out of the MRRS for the filing by indicating “MRRS - Opt Out” in the SEDAR “Filing Status” screen;

3. the principal regulator has determined that acceptable materials have been filed; and

4. the filer has confirmed to the principal regulator in a letter accompanying the materials that, to the best of its knowledge and belief:

(a) materials, including all required translations, have been filed with all non-principal regulators that have not opted out of the MRRS for the materials;

(b) in respect of each jurisdiction in which the materials are filed, the filer has filed or delivered all documents required to be filed or delivered under the local securities legislation and is not subject to a cease trade order issued by a local securities regulatory authority;

(c) in each jurisdiction in which the securities will be offered to purchasers, at least one underwriter that has signed the certificate is registered or has been exempted from the requirement to be registered;

(d) in the case of distributions to be effected by the filer, the filer is registered in each jurisdiction in which the securities will be offered to purchasers; and

(e) all necessary relief from applicable securities legislation or securities directions has been applied for and granted by the principal regulator and non-principal regulators.

7.5 Conditions to Issuance of Final MRRS Decision Document for Short Form Prospectus - The principal regulator will issue a final MRRS decision document for a short form prospectus if the conditions specified in section 7.4, other than subsection 7.4(1), have been met and at least two working days have elapsed from the date of the preliminary MRRS decision document.

7.6 Form of Final MRRS Decision Document - The final MRRS decision document for a prospectus will contain the following legend:

This final mutual reliance review system decision document evidences that final receipts of the regulators in each of (name of each jurisdiction in which materials have been filed and where the regulator has not opted out of the MRRS for the materials) have been issued.

7.7 Local Decision Document - Despite the issuance of the MRRS decision document, certain non-principal regulators will issue concurrently their own decision documents for materials. In the case of materials filed for a proposed distribution of securities, it is not necessary for a filer to obtain a copy of the local decision document before commencing the distribution of its securities.

7.8 Holidays - The principal regulator will issue a MRRS decision document evidencing the receipt of non-principal regulators that are open on the date of the MRRS decision document. The principal regulator will issue a MRRS decision document evidencing the receipt of the remaining non-principal regulators on the next day that the non-principal regulators are open.

7.9 Refusal by Principal Regulator to Issue a Receipt

(1) If the principal regulator refuses to issue a receipt for materials and therefore refuses to issue a MRRS decision document, it will notify the filer and the non-principal regulators by sending a refusal letter through SEDAR, and the MRRS will no longer apply to the filing. In these circumstances, the filer will deal separately with the local securities regulatory authority in each jurisdiction in which the materials were filed, including the principal regulator, to determine if the local securities regulatory authority or regulator in those jurisdictions will issue a local decision document. Filers are cautioned that, once the MRRS is no longer applicable to the materials, each non-principal regulator may conduct its own comprehensive review of the materials.

(2) To the extent the issues that gave rise to the refusal to issue a MRRS decision document are resolved to the satisfaction of all parties, the filer may request that the MRRS apply once again to the materials.

7.10 Right to be Heard Following a Refusal - If a filer requests a hearing for a refusal by the principal regulator to issue a receipt, the principal regulator will promptly advise the non-principal regulators of the request. The principal regulator will generally hold the hearing, either solely or together with other interested non-principal regulators. The non-principal regulators may make whatever arrangements they consider appropriate, including conducting hearings.

PART 8 APPLICATIONS

8.1 Applications - In many instances, certain exemptive relief is required by a filer to enable a filing of materials or to facilitate a distribution of securities under materials filed. The following guidelines may assist a filer in ensuring that the review of materials is not unduly delayed if there is a concurrent application that is not subject to Part 9:

1. The principles of mutual reliance are available to govern the review and disposition of applications that are made in multiple jurisdictions. If the application is to be filed under the MRRS, it should be filed under the applications policy.

2. If the relief requested in the application is a condition to the issuance of a MRRS decision document and if the application is not filed in a timely manner, the issuance of the MRRS decision document may be delayed. In this regard, if an application is filed under the MRRS, filers are referred to the time periods for processing applications as contained in the applications policy.

3. If an application is filed, the filer should indicate in the SEDAR cover page information for the related filing of materials under the field "Application for Exemption Order in", those jurisdictions in which the application is being made. The filer should also indicate in a cover letter accompanying the application that there is a related filing of materials that has either been filed or will be filed.

PART 9 PRE-FILINGS AND WAIVER APPLICATIONS

9.1 General

(1) The principles of mutual reliance are available to govern the review of pre-filings and waiver applications that are made in more than one jurisdiction. There may be pre-filings and waiver applications where a formal order is required in some jurisdictions while the issuance of a receipt will evidence the required relief in other jurisdictions. This difference among the jurisdictions may create ambiguity about whether a particular pre-filing or waiver application should be made under this policy or the applications policy. In order to free the process of ambiguity, Appendix B contains examples of applications that are dealt with under this Policy.

(2) If the filer does not require exemptive relief in the jurisdiction of its principal regulator, the filer should select the participating principal regulator in the jurisdiction with which the filer has the next most significant connection to act as the principal regulator for the purposes of the pre-filing or waiver application.

(3) In a letter accompanying materials filed, the filer should describe the subject matter of any pre-filings or waiver applications made to the non-principal regulators and the disposition thereof by the non-principal regulators.

(4) If the resolution of a pre-filing or waiver application is a condition precedent to the issuance of either a preliminary or final MRRS decision document, filers are reminded to file the pre-filing or waiver application sufficiently in advance of the filing of the related materials to avoid any delay in the issuance of the MRRS decision document.

(5) Different review procedures apply to those pre-filings and waiver applications filed under the MRRS that are routine and those that raise novel and substantive issues.

(6) If a pre-filing or waiver application has been filed, the filer should indicate in the SEDAR cover page information for the related filing of materials under the field "Pre-filing or Waiver Application", those jurisdictions in which the pre-filing or waiver application has been made. The filer should also indicate in a cover letter accompanying the pre-filing or waiver application that there is a related filing of materials that has either been filed or will be filed.

9.2 Procedure for Routine Pre-Filings and Waiver Applications - Except as provided in section 9.3, a pre-filing or waiver application made under the MRRS should be submitted to the principal regulator in the form required by the principal regulator, and the filer will deal directly with the principal regulator to resolve the pre-filing or waiver application.

9.3 Procedure for Novel and Substantive Pre-Filings and Waiver Applications

(1) If the principal regulator determines that a pre-filing or waiver application filed, or to be filed, under the MRRS involves a novel and substantive issue or raises a novel public policy concern:

(a) the principal regulator will direct the filer to submit the pre-filing or waiver application in written form to the principal regulator and the non-principal regulators;

(b) the principal regulator will use its best efforts to review the materials and send its proposed disposition to non-principal regulators within four working days from the date of its receipt of the pre-filing or waiver application;

(c) each non-principal regulator will use its best efforts to advise the principal regulator and the other non-principal regulators of its agreement or disagreement with the proposed disposition of the principal regulator within two working days from the date of receipt of the principal regulator's proposed disposition; and

(d) The principal regulator will advise the filer that the disposition of the pre-filing or waiver application represents the disposition by all non-principal regulators other than those that advised the principal regulator of their disagreement with the disposition within the specified period of time. If a non-principal regulator disagrees with the disposition, the principal regulator will use its best efforts to resolve the outstanding issues with the non-principal regulator that disagrees with the proposed disposition of the pre-filing or waiver application.

(2) In circumstances where it is apparent to the filer that a proposed pre-filing or waiver application contains a novel public policy issue, the filer is encouraged, for the purpose of accelerating the resolution of the pre-filing or waiver application, to send the pre-filing or waiver application in written form to the non-principal regulators contemporaneously with submitting it to the principal regulator.

9.4 Filing of Related Materials - For any materials filed under the MRRS to which a pre-filing or waiver application relates, the filer should include in the cover letter accompanying the materials a description of the subject matter of the pre-filing or waiver application, including the relevant provisions of the securities legislation and securities directions of the principal regulator and the proposed disposition of the pre-filing or waiver application by the principal regulator and, if applicable, any non-principal regulator that disagreed with the disposition by the principal regulator and had an alternative disposition of the pre-filing or waiver application. In the case of a waiver application, the filer should identify the other non-principal regulators from which the requested relief is also needed.

9.5 Effect of Related MRRS Decision Document - In the case of a waiver application, the filer should include in the cover letter referred to in section 9.4 a request that the non-principal regulators grant the discretionary relief requested from the principal regulator. The final MRRS decision document will evidence that the principal regulator and the non-principal regulators that have not opted out have granted the discretionary relief requested in the waiver application. The securities regulatory authorities of certain jurisdictions will also issue their own local decision documents.

PART 10 AMENDMENTS

10.1 Filing of Amendments

(1) Amendment materials should be filed with the principal regulator and the non-principal regulators in accordance with Part 4 of this Policy.

(2) The Securities Act (Québec) provides that the Autorité des marchés financiers must decide to issue or to refuse to issue a receipt for a prospectus amendment, other than a prospectus relating to a continuous distribution, within two working days of filing of the prospectus amendment. If a filer wishes to apply the MRRS to a prospectus amendment, other than a prospectus amendment relating to a continuous distribution that is also filed in the province of Québec, it should include in the cover letter accompanying the prospectus amendment materials statements that:

(a) it acknowledges that the Autorité des marchés financiers may be unable to issue a receipt within two working days of the date of receipt of the prospectus amendment and specifically waives any rights it may have to have a receipt issued by the Autorité des marchés financiers within that time frame; and

(b) it undertakes to the Autorité des marchés financiers that it will cease the distribution of its securities in Québec until the prospectus amendment MRRS decision document is issued.

(3) If the filer does not include the statements referred to in subsection (2) in the cover letter accompanying the prospectus amendment materials, the MRRS will not apply to that filing.

(4) Filers are reminded that local securities legislation in other jurisdictions contain restrictions on distributing securities until the prospectus amendment MRRS decision document is issued, as discussed in section 10.9.

10.2 Conditions to Issuance of MRRS Decision Document for Preliminary Prospectus Amendments - The principal regulator will issue a preliminary prospectus amendment MRRS decision document if:

1. the principal regulator has determined that acceptable materials have been filed; and

2. the filer has confirmed to the principal regulator in a letter accompanying the materials that, to the best of its knowledge and belief:

   (a) materials, including all required translations, have been filed with all relevant non-principal regulators that have not opted out of the MRRS for the materials;

   (b) in respect of each jurisdiction in which the materials are filed, the filer has filed or delivered all documents required to be filed or delivered under the local securities legislation and is not subject to a cease trade order issued by a local securities regulatory authority; and

   (c) if the amendment reflects the removal of an underwriter, the filer has confirmed to the principal regulator that in each jurisdiction in which the securities will be offered to purchasers, at least one underwriter that has signed the certificate is registered, or has filed an application for registration or an application for exemptive relief from the requirement to be registered. If none of the underwriters that has signed the certificate are registered in a jurisdiction in which the distribution is being made but one of the underwriters has filed an application for registration or an application for exemptive relief from the requirement to be registered, that underwriter will file an undertaking with the principal regulator not to solicit in that jurisdiction until the registration or exemption has been obtained.

10.3 Form of MRRS Decision Document for Preliminary Prospectus Amendments

(1) The securities legislation and securities directions in force in certain jurisdictions require that a receipt be issued for a preliminary prospectus amendment. The securities legislation and securities directions in force in other jurisdictions do not require that a receipt be issued, and it has been the administrative practice to issue a notice of acceptance of filing for the preliminary prospectus amendment. For the purposes of this Policy, a preliminary prospectus amendment MRRS decision document will evidence that, if applicable, the required receipts or notices of acceptance of filing have been issued by the principal regulator and the non-principal regulators.

(2) The preliminary prospectus amendment MRRS decision document will contain the following legend:

This mutual reliance review system decision document evidences that receipts or notices of acceptance of filing of the regulators in each of (name of each jurisdiction in which materials have been filed and where the regulator has not opted out of the MRRS for the materials) have been issued.

10.4 Review Period for Preliminary Prospectus Amendments

(1) If a preliminary prospectus amendment is filed before the principal regulator issues its comment letter relating to the preliminary prospectus materials, the principal regulator may be unable to complete its review of the preliminary materials and issue its comment letter within the time periods indicated in sections 5.2 and 5.3, as applicable. In the case of a long form prospectus, the principal regulator will use its best efforts to issue its comment letter on the later of the date that is five working days after the filing of the amendment and the original due date for the comment letter. In the case of a short form prospectus, the principal regulator will use its best efforts to issue its comment letter on the later of the date that is three working days after the filing of the amendment and the original due date for the comment letter. Similarly, if a preliminary prospectus amendment is filed before the non-principal regulator completes its review described in section 5.2(2) and 5.3(1), the non-principal regulator may be unable to complete its review within the relevant time periods. In this case, the non-principal regulator will use its best efforts to complete its review on the later of the date that is three working days after the filing of the amendment and the original due date for completing the review.

(2) If a preliminary prospectus amendment for a preliminary long form prospectus is filed after the principal regulator has issued its comment letter:

   (a) the principal regulator will use its best efforts to review the materials and issue a comment letter within three working days of the date of the preliminary prospectus amendment MRRS decision document; and

   (b) the non-principal regulators will use their best efforts to advise the principal regulator of any material concerns with the materials that, if left unresolved, would cause the non-principal regulator to opt out of the MRRS within three working days of the date of the preliminary prospectus amendment MRRS decision document.

(3) If a preliminary prospectus amendment for a preliminary short form prospectus is filed after the principal regulator has issued its comment letter:

(a) the principal regulator will use its best efforts to review the materials and issue a comment letter within two working days of the date of the preliminary prospectus amendment MRRS decision document; and

(b) the non-principal regulators will use their best efforts to advise the principal regulator of any material concerns with the materials that, if left unresolved, would cause the non-principal regulator to opt out of the MRRS within two working days of the date of the preliminary prospectus amendment MRRS decision document.

(4) The time periods in subsections (2) and (3) may not apply in certain circumstances if it would be more appropriate for the principal regulator and the non-principal regulators to review the amendment materials at a different stage of the review process. For example, the principal regulator and the non-principal regulators may wish to defer review of the amendment materials until after receiving and reviewing the filer's responses to comments already issued in respect of the preliminary materials.

10.5 Review Period for Prospectus Amendments

(1) If a prospectus amendment to a long form prospectus, including a prospectus for an investment fund, is filed, the principal regulator will use its best efforts to review the materials and to issue a comment letter within three working days of the date of the receipt of the prospectus amendment, and the non-principal regulators will use their best efforts to advise the principal regulator of any material concerns with the materials that, if left unresolved, would cause the non-principal regulator to opt out of the MRRS within three working days of the date of the receipt of the prospectus amendment.

(2) If a prospectus amendment to a short form prospectus is filed, the principal regulator will use its best efforts to review the materials and to issue a comment letter within two working days of the date of the receipt of the prospectus amendment, and the non-principal regulators will use their best efforts to advise the principal regulator of any material concerns with the materials that, if left unresolved, would cause the non-principal regulator to opt out of the MRRS within two working days of the date of the receipt of the prospectus amendment.

10.6 Conditions to Issuance of Prospectus Amendment MRRS Decision Document - The principal regulator will issue a prospectus amendment MRRS decision document if:

1. all comments raised have been resolved to the satisfaction of the principal regulator and, if applicable, any non-principal regulator that has not opted out of the MRRS for the materials;

2. the principal regulator has determined that acceptable materials have been filed;

3. all non-principal regulators, other than the regulators in Prince Edward Island, the Yukon Territory, the Northwest Territories and Nunavut, have indicated in the SEDAR "Filing Status" screen that they are "Clear for First Amendment to Final" (or "Clear for Second Amendment to Final" or "Clear for Third Amendment to Final" as applicable) or have opted out of the MRRS for the filing by indicating "MRRS - Opt Out" in the SEDAR "Filing Status" screen; and

4. the filer has confirmed to the principal regulator in a letter accompanying the materials that, to the best of its knowledge and belief:

(a) materials, including all required translations, have been filed with all non-principal regulators that have not opted out of the MRRS for the materials;

(b) in respect of each jurisdiction in which the materials are filed, the filer has filed or delivered all documents required to be filed or delivered under the local securities legislation and is not subject to a cease trade order issued by a local securities regulatory authority;

(c) if the amendment reflects the removal of an underwriter, the filer has confirmed to the principal regulator that in each jurisdiction in which the securities will be offered to purchasers, at least one underwriter that has signed the certificate is registered or has been exempted from the requirement to be registered; and

(d) all necessary relief from applicable securities legislation or securities directions has been applied for and granted by the principal regulator and non-principal regulators.

10.7 Form of Prospectus Amendment MRRS Decision Document

(1) The securities legislation and securities directions in force in different jurisdictions impose different requirements on receipting or accepting amendments. The securities legislation and securities directions in force in certain jurisdictions require that a receipt be issued for any prospectus amendment, whereas the securities legislation and securities directions in force in other jurisdictions do not require that a receipt be issued, and it has been the administrative practice to issue a notice of acceptance of filing for the prospectus amendment. The securities legislation and securities directions in other jurisdictions require that a receipt be issued for a prospectus amendment only where the prospectus amendment is filed for the purpose of distributing securities in addition to the securities previously disclosed in the related prospectus. For the purposes of this Policy, a prospectus amendment MRRS decision document will constitute confirmation that, if applicable, the required receipts or notices of acceptance of filing have been issued by the principal regulator and the non-principal regulators.

(2) The prospectus amendment MRRS decision document will contain the following legend:

This mutual reliance review system decision document evidences that receipts or notices of acceptance of filing of the regulators in each of (name of each jurisdiction in which materials have been filed and where the regulator has not opted out of the MRRS for the materials) have been issued.

10.8 Local Decision Document - Despite the issuance of the MRRS decision document, certain non-principal regulators will issue concurrently their own decision documents for amendments. In the case of prospectus amendments, it is not necessary for a filer to obtain a copy of the local decision document before recommencing the distribution of its securities.

10.9 Other Requirements

(1) Filers are reminded that the securities legislation and securities directions in force in certain jurisdictions require that where an amendment has been filed for the purposes of distributing securities in addition to the securities previously disclosed in the prospectus, the additional distribution will not be proceeded with for a specified period of time.

(2) Filers are also reminded that the securities legislation and securities directions of certain jurisdictions provide that, except in certain circumstances with the written permission of a designated person, a distribution or additional distribution must not proceed until a receipt for a prospectus amendment is issued.

APPENDIX A

MATERIALS REQUIRED TO BE FILED UNDER NATIONAL POLICY 43-201

The attached lists of documents, as varied in accordance with the following guidance, are those required to be filed or delivered under each category of filing to which the Policy applies.

The following guidance applies to all filings of materials under the MRRS:

1. Where a filing is to be made in the province of Québec, a French language version of the following documents must also be filed:

   (a) the preliminary prospectus and the prospectus; and

   (b) any amendment to a preliminary prospectus and any amendment to a prospectus.

   The French language versions of all documents incorporated by reference, if not previously filed, must be filed at the time of filing of a preliminary short form prospectus.

2. The attached lists do not refer to the applicable filing and distribution fees required by the securities regulatory authorities. The filer should consult the fee schedules of the relevant securities legislation for the applicable fees.

   For filers that are permitted to file materials in paper form under National Instrument 13-101, *System for Electronic Document Analysis and Retrieval (SEDAR)*, the payment of fees should be made by cheque payable as follows:

   British Columbia - British Columbia Securities Commission
   Alberta - Alberta Securities Commission
   Saskatchewan - Minister of Finance
   Manitoba - Minister of Finance
   Ontario - Ontario Securities Commission
   Québec - Autorité des marchés financiers
   New Brunswick - New Brunswick Securities Commission
   Nova Scotia - Minister of Finance
   Prince Edward Island - Provincial Secretary
   Newfoundland and Labrador - Newfoundland and Labrador Exchequer Account
   Northwest Territories - Government of the Northwest Territories
   Yukon Territory - Government of Yukon
   Nunavut - Nunavut Securities Registry

   In all other cases, payment of filing fees should be transmitted electronically through SEDAR.

3. Additional filing requirements apply to certain types of offerings such as offerings using the shelf offering procedures (National Instrument 44-102), the post-receipt pricing procedures (National Instrument 44-103) or the multijurisdictional disclosure system (National Instrument 71-101). Reference should be made to the applicable provisions of national or local rules or policies for any additional filing requirements or procedures.

4. Where the attached requirements refer to personal information regarding directors, executive officers and promoters of the filer, the filer should provide, for each director and executive officer of the filer and for each promoter of the filer (or in the case where the promoter is not an individual, for each director and executive officer of the promoter) the following information for security check purposes:

   (i) full name (including any previous name(s) if any);

   (ii) position with or relationship to the issuer;

   (iii) employer's name and address, if other than the issuer;

   (iv) full residential address;

   (v) date and place of birth; and

   (vi) citizenship.

For any of the above noted individuals with a residential address outside of Canada, the filer should provide the following additional information:

(i) previous address(es) (5 year history);

(ii) dates residing in foreign country;

(iii) height and weight;

(iv) eye colour;

(v) hair colour; and

(vi) passport nationality and number.

Where the offering is made under the provisions of NI 44-101, a completed authorization form as per Appendix A of NI 44-101, "Authorization of Indirect Collection of Personal Information" must be filed. Where the offering is made under the provisions of OSC 41-501 a completed Form 41-501F2 "Authorization of Indirect Collection of Personal Information" must be filed. Where the offering is made under the provisions of Q-28, a completed form as per Appendix A of Q-28, *Authorization of Indirect Collection of Personal Information,* must be filed.

PRELIMINARY OR PRO FORMA LONG FORM PROSPECTUS

An issuer that files a preliminary prospectus or a *pro forma* prospectus pursuant to OSC 41-501 or pursuant to Q-28, shall file and/or deliver the documents required to be filed and/or delivered as set out in Section 13.2 of OSC 41-501 or as set out in Section 13.2 of Q-28, along with:

1. Filing fees; and

2. A letter to the principal regulator prepared in accordance with section 7.2.2 of the Policy.

Issuers filing prospectuses and pro forma prospectuses outside Québec in accordance with OSC 41-501 will satisfy requirements in other jurisdictions governing the form and content of a long form prospectus and the accompanying filings and deliveries to the Commissions. Issuers should consult local rules or orders for details.

FINAL LONG FORM PROSPECTUS

An issuer that files a final prospectus pursuant to OSC 41-501 or pursuant to Q-28, shall file and/or deliver the documents required to be filed and/or delivered as set out in Section 13.3 of OSC 41-501 or as set out in Section 13.3 of Q-28, along with:

1 Filing fees and other applicable fees including participation fees; and

2. A letter to the principal regulator prepared in accordance with section 7.4.4 of the Policy.

Issuers filing prospectuses and pro forma prospectuses outside Québec in accordance with OSC 41-501 will satisfy requirements in other jurisdictions governing the form and content of a long form prospectus and the accompanying filings and deliveries to the Commissions. Issuers should consult local rules or orders for details.

PRELIMINARY SHORT FORM PROSPECTUS

An issuer that files a preliminary short form prospectus pursuant to NI 44-101 shall file and/or deliver the documents required to be filed and/or delivered as set out in Section 4.1 of that instrument along with:

1. Filing fees; and

2. A letter to the principal regulator prepared in accordance with section 7.2.2 of the Policy.

FINAL SHORT FORM PROSPECTUS

An issuer that files a final short form prospectus pursuant to NI 44-101 shall file and/or deliver the documents required to be filed and/or delivered as set out in Section 4.2 of that instrument along with:

1. Filing fees and other applicable fees including participation fees; and

2. A letter to the principal regulator prepared in accordance with section 7.4.4 of the Policy.

AMENDMENTS TO PRELIMINARY PROSPECTUS AND PROSPECTUS
(SHORT FORM AND LONG FORM)

An issuer that files an amendment pursuant to OSC 41-501 or pursuant to Q-28, or pursuant to NI 44-101, shall file and/or deliver the documents required to be filed and/or delivered as set out in section 13.7 of OSC 41-501, section 13.6 of Q-28 or section 5.2 of NI 44-101, respectively, along with:

1. Filing fees;

2. A letter prepared in accordance with section 10.1(2) of the Policy, if applicable; and

3. A letter to the principal regulator:

   (a) for a preliminary prospectus amendment, prepared in accordance with section 10.2.2 of the Policy; or

   (b) for a prospectus amendment, prepared in accordance with section 10.6.4 of the Policy.

PRELIMINARY SIMPLIFIED PROSPECTUS AND ANNUAL INFORMATION FORM FILED UNDER NI 81-101

1. Preliminary simplified prospectus

2. Preliminary simplified prospectus – blacklined

   (where a new fund is being qualified by a separate prospectus but is to be part of an existing group of funds sold by prospectus, a blacklined version of the simplified prospectus should indicate any changes from the existing simplified prospectus for the group of funds)

3. Preliminary annual information form

4. Preliminary annual information form – blacklined

   (where a new fund is being qualified by a separate prospectus but is to be part of an existing group of funds sold by prospectus, a blacklined version of the annual information form should indicate any changes from the existing annual information form for the group of funds)

5. Copy or draft of all material contracts for the new mutual funds

6. For a new mutual fund in a new mutual fund group, personal information regarding individuals acting as trustees and promoters, and directors and senior officers of the fund, trustee, manager and promoter. If the mutual fund is a member of a mutual fund family for which this type of information was previously provided, the information would be required only for those persons for whom the information was not previously provided by other members of the mutual fund family

7. Financial statements, if applicable

8. Filing fees

9. A letter to the principal regulator prepared in accordance with section 7.2.2 of the Policy

PRO FORMA SIMPLIFIED PROSPECTUS AND ANNUAL INFORMATION FORM FILED UNDER NI 81-101

1. Pro forma simplified prospectus

2. Pro forma simplified prospectus - blacklined to indicate all changes from previous simplified prospectus

3. Pro forma annual information form

4. Pro forma annual information form - blacklined to indicate all changes from previous annual information form

5. Copy or draft of all material contracts not previously filed

6. Personal information regarding individuals acting as trustees and promoters, and directors and senior officers of the fund, trustee, manager and promoter where this information has not previously been provided for these persons in connection with a previous filing of the mutual fund family

7. Compliance report required under Part 12 of National Instrument 81-102, *Mutual Funds*

8. Filing fees

FINAL SIMPLIFIED PROSPECTUS AND
ANNUAL INFORMATION FORM FILED UNDER NI 81-101

1. Final simplified prospectus

2. Final simplified prospectus - blacklined to show changes from preliminary or pro forma simplified prospectus, as the case may be

3. Final annual information form

4. Final annual information form - blacklined to show changes from preliminary or pro forma annual information form, as the case may be

5. Copy of all material contracts not previously filed

6. For new funds, audited financial statements if not previously filed

7. Auditors' consent letter re audited financial statements

8. Auditors' comfort letter re unaudited financial statements, if applicable

9. Consent of legal counsel or other experts

10. Certificate re proceeds of distribution in the jurisdiction (applicable to filings in B.C., Alberta, Ontario and Québec)

11. Filing fees

12. A letter to the principal regulator prepared in accordance with section 7.4.4 of the Policy

AMENDMENT TO A SIMPLIFIED PROSPECTUS AND ANNUAL INFORMATION FORM FILED UNDER NI 81-101

1. Amendment to simplified prospectus
2. Amendment to simplified prospectus - blacklined (where amendment is an amended and restated simplified prospectus)
3. Amendment to annual information form
4. Amendment to annual information form - blacklined (where amendment is an amended and restated annual information form)
5. Copy of all material contracts not previously filed
6. Auditors' consent letter, if applicable
7. Auditors' comfort letter, if applicable
8. Consent of legal counsel and other experts, if applicable
9. Filing fees
10. A letter to the principal regulator prepared in accordance with section 10.6.4 of the Policy

APPENDIX B

EXAMPLES OF APPLICATIONS DEALT WITH UNDER NATIONAL POLICY 43-201

1. relief from financial statement and other requirements in a prospectus

2. relief from escrow requirements

3. applications relating to representations as to listing - however, because of the differences in local requirements, it may be easier to deal with these applications outside of the MRRS

4. requests for confidentiality of material contracts

5. NI 81-101 waiver applications

6. requests for confidential pre-filing of a prospectus for review purposes

5.1.2 NP 12-201 - Mutual Reliance Review System for Exemptive Relief Applications

NATIONAL POLICY 12-201
MUTUAL RELIANCE REVIEW SYSTEM FOR
EXEMPTIVE RELIEF APPLICATIONS*

PART 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions - In this policy

"application" means a request for exemptive relief other than a waiver application or pre-filing as defined in the prospectus policy or a request for exemptive relief if a certificate of registration can evidence the granting of exemptive relief for that request;

"**CSA committee**" means the Exemptive Relief Applications Committee of the Canadian Securities Administrators;

"exemptive relief" means any approval, declaration, determination, exemption, extension, order, ruling, permission, recognition, revocation, waiver or other relief sought under securities legislation or securities directions;

"**filer**" means

(a) a person or company filing an application, and

(b) an agent of a person or company referred to in paragraph (a);

"local securities directions" means, for the local jurisdiction, the instruments listed in Appendix A of NI 14-101 opposite the name of the local jurisdiction;

"local securities legislation" means, for the local jurisdiction, the statute and other instruments listed in Appendix B of NI 14-101 opposite the name of the local jurisdiction;

"local securities regulatory authority or regulator " means, for the local jurisdiction, the securities commission or similar regulatory authority listed in Appendix C of NI 14-101 opposite the name of the local jurisdiction or the regulator listed in Appendix D of NI 14-101 opposite the name of the local jurisdiction;

"materials" means the documents and fees set out in Part 5;

"**MRRS MOU**" means the Memorandum of Understanding related to the mutual reliance review system signed as of October 14, 1999;

"**NI 14-101**" means National Instrument 14-101 Definitions, or in Québec Policy statement 14-101 relating to definitions;

"pre-filing" means a consultation with one or more of the local securities regulatory authorities or regulators regarding the interpretation or application of securities legislation or securities directions to a particular transaction or matter or proposed transaction or matter that is the subject of, or is referred to in, an application, if the consultation is initiated before the filing of the application;

"**principal decision documents"** means the principal regulator's staff memorandum, recommendation and proposed MRRS decision document(s) that are circulated to each non-principal regulator with whom an application has been filed under this policy;

"**prospectus policy**" means National Policy 43-201 - Mutual Reliance Review System for Prospectuses;

"**requested regulator**" means a participating principal regulator that a filer requests under section 3.3(1) to act as the principal regulator;

"securities directions" means the instruments listed in Appendix A of NI 14-101;

"securities legislation" means the statutes and other instruments listed in Appendix B of NI 14-101;

* In Québec, the title of this instrument is: Notice 12-201 relating to the Mutual Reliance Review System for exemptive relief applications

"**system**" means the mutual reliance review system described in this policy for the review of applications;

1.2 Interpretation

Terms defined or interpreted in the MRRS MOU and used in this policy have the respective meanings given them in the MRRS MOU.

PART 2 OVERVIEW AND APPLICATION

2.1 Overview and Application

(1) This policy describes the application of the mutual reliance concepts set out in the MRRS MOU relating to the filing and review of applications.

(2) A filer may elect to use the system for any application made in more than one jurisdiction.

(3) Although the filer will generally deal only with the principal regulator regarding an application filed under the system, the local securities legislation and local securities directions in each jurisdiction are applicable to that application. Filers should ensure that the exemptive relief sought is both appropriate and necessary in each jurisdiction where the application is made.

(4) Filers should be aware that the terms and conditions of the MRRS decision document will generally reflect the local securities legislation and local securities directions of the jurisdiction in which the principal regulator is located.

(5) Filers are reminded that the primary objective of the system is to reduce unnecessary duplication in the review of applications. The timelines set out in the system are designed to ensure that the principal regulator and the non-principal regulators have sufficient time to consider the application and exercise their discretion.

PART 3 PRINCIPAL REGULATOR

3.1 Participating Principal Regulators - As of the date of this policy, the securities regulatory authorities and regulators of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick and Nova Scotia have agreed to act as principal regulator for applications filed under this policy.

3.2 Determination of Principal Regulator - A filer is responsible for selecting a principal regulator in accordance with the following guidelines when electing to use the system for a particular application:

1. The filer should select as its principal regulator the local securities regulatory authority or regulator in the jurisdiction where the filer's head office is located.

2. If the filer does not require exemptive relief in the jurisdiction referred to in paragraph 1 or the local securities regulatory authority or regulator in the jurisdiction referred to in paragraph 1 is not a participating principal regulator under the system, the filer should select the participating principal regulator in the jurisdiction with which the filer has the next most significant connection to act as the principal regulator.

3. If the filer has no significant connection to any jurisdiction, the filer may select any participating principal regulator to act as the principal regulator.

4. If the filer is an investment fund, the location of the head office of the manager of the investment fund will be considered to be the location of the head office of the investment fund for the purposes of selecting a principal regulator under section 3.2.

Filers are reminded that it is the location of the head office or the significant connection of the person or company filing an application, not the head office location or connection of the agent, that is used to satisfy the criteria for selecting a principal regulator under section 3.2. For example, the selection of the jurisdiction in which the offices of the law firm filing an application on behalf of a client, whose head office is located in another jurisdiction, would not satisfy the criteria under section 3.2.

3.3 Change of Principal Regulator - by Filer

(1) A filer may apply for a change of principal regulator for an application if:

(a) the filer believes the principal regulator determined in accordance with section 3.2 is not the appropriate local securities regulatory authority or regulator to act as principal regulator for a particular application such as where the nature of the exemptive relief sought could result in the selection of more than one principal regulator in respect of a transaction or matter; or

(b) the filer withdraws its application in the jurisdiction where the principal regulator is located after the principal regulator has commenced its review of the application because no exemptive relief is required in that jurisdiction, but the filer wishes to remain in the system for the application.

(2) A filer may apply for a change of principal regulator by filing a written notice of the request with the principal regulator determined in accordance with section 3.2 and the requested regulator at least two business days before the filing of the application referred to in paragraph (1)(a) or as soon as practicable after the withdrawal referred to in paragraph (1)(b). The written notice should address the basis for the original designation of principal regulator under section 3.2 and the reasons for the requested change.

(3) Filers are reminded to include notice of any change of principal regulator together with reasons for the change in the application.

(4) Requests to change a filer's principal regulator under paragraph (1) will not generally be granted unless exceptional circumstances justify the change.

(5) If staff of both participating principal regulators consent to the change in designated principal regulator under paragraph (1)(a), staff of the requested regulator will notify the filer.

(6) If staff of both participating principal regulators consent to the change in designated principal regulator under paragraph (1)(b), staff of the requested regulator will notify the filer and the non-principal regulators by e-mail or facsimile of the change and the reasons for the change.

3.4 Change of Principal Regulator - by the Participating Principal Regulators

(1) For a particular application filed under the system, staff of the participating principal regulators may determine that it would be preferable for a participating principal regulator other than the principal regulator determined in accordance with section 3.2 to act as a filer's principal regulator. This determination will generally only be made when changing the principal regulator would result in greater administrative and regulatory efficiencies in the review process for the application such as where the nature of the exemptive relief sought results in the selection of more than one principal regulator in respect of a transaction or matter.

(2) If staff of the participating principal regulators propose to change a filer's principal regulator for a particular application, staff of the redesignated principal regulator will notify the filer and non-principal regulators by e-mail or facsimile of the change in principal regulator and the reasons for the proposed change in principal regulator.

3.5 Continued Use of Requested Regulator - A filer may continue to select the requested principal regulator as its principal regulator for future applications filed under the system, if there has been no material change in the circumstances giving rise to the change in principal regulator. Filers are reminded to reference the change in principal regulator when setting out the basis for its selection of principal regulator in any future application under the system.

3.6 Notification to CSA Committee - The participating principal regulators involved in a proposal to change a filer's principal regulator will advise the CSA committee of all determinations made under section 3.3 or 3.4 and the reasons for the decision.

PART 4 PRE-FILING DISCUSSIONS

4.1 General

(1) The principles of mutual reliance are available to govern the review of pre-filings of applications that will be made to a principal regulator and at least one other non-principal regulator. Filers intending to file an application under the system should use the procedures set out in Part 4 for any pre-filings related to the application.

(2) Filers are reminded to identify the pre-filing as an MRRS filing and file the pre-filing sufficiently in advance of the filing of the application under the system to avoid any delays in the issuance of the MRRS decision document.

(3) Filers should also be aware that different review procedures apply to those pre-filings that are routine and those that raise novel and substantive issues or novel public policy issues.

4.2 Procedure for Routine Pre-Filings - Except as provided in section 4.3, a pre-filing made under Part 4 should be submitted to the principal regulator in the form required by the principal regulator and the filer will deal directly with the principal regulator to resolve the pre-filing. If staff of the principal regulator determine that the pre-filing involves novel and substantive issues or raises novel public policy issues, staff of the principal regulator will advise the filer that the pre-filing would be more appropriately dealt with in accordance with the procedures described in section 4.3.

4.3 Procedure for Novel and Substantive Pre-Filings - If staff of the principal regulator determine that a pre-filing filed under Part 4 involves a novel and substantive issue or raises a novel public policy issue:

(a) staff of the principal regulator will request that the filer concurrently submit the pre-filing by facsimile to the principal regulator and all non-principal regulators where relief may be required;

(b) the principal regulator will notify the non-principal regulators by e-mail or facsimile that it has requested that the pre-filing be sent to the non-principal regulators. The notice will identify the name, phone number, fax number and e-mail address of the staff member who has been assigned to review the pre-filing;

(c) on receipt of the notice, staff of each non-principal regulator will notify the principal regulator staff member by e-mail or facsimile of the name, phone number, fax number and e-mail address of the staff member assigned to the pre-filing in that jurisdiction;

(d) staff of the principal regulator will make arrangements with the non-principal regulators within seven business days or as soon as practicable after the notice referred to in subsection 4.3(b) to discuss the issues arising on the pre-filing. The principal regulator will assume that a non-principal regulator who does not participate in discussions has no position on the pre-filing. The principal regulator will advise the filer of the results of those discussions; and

(e) if a non-principal regulator has not received the pre-filing at the time the notice is received, the filer will be directed by staff of the principal regulator to deliver the pre-filing to that non-principal regulator. When the principal regulator is satisfied that each non-principal regulator is in receipt of the pre-filing, the principal regulator will provide the filer and the non-principal regulators with a new notice referred to in subsection 4.3(b) and will make the arrangements in subsection 4.3(d) after sending the new notice.

4.4 Disclosure in Related Application - In any application filed under this system, the filer should describe the subject matter of any pre-filing and the approach taken on the pre-filing by staff of the principal regulator and, if applicable, staff of any non-principal regulator that disagreed with the approach adopted by the principal regulator and had an alternative approach for the pre-filing.

PART 5 FILING OF MATERIALS UNDER MRRS

5.1 Election of MRRS and Identification of Principal Regulator - A filer wishing to use the system is responsible for selecting a principal regulator in accordance with the criteria set out in Part 3 and identifying the non-principal regulators from whom exemptive relief is sought.

5.2 Materials to be Filed

(1) A filer should file concurrently in each jurisdiction where exemptive relief is sought materials consisting of

(a) a written application drafted in accordance with the procedures of the principal regulator as to format and content in which the filer:

(i) states that the application is being filed under the system and identifies the jurisdictions in which the application is being filed,

(ii) identifies whether a separate application in connection with the same transaction or subject matter has been filed outside of the system in one or more jurisdictions and the reasons for filing a separate application,

(iii) identifies the principal regulator(s) selected and the basis for that selection (i.e. whether in accordance with the guidelines in section 3.2 or the criteria in section 3.3 or 3.4),

(iv) describes any pre-filing discussions under sections 4.2 and 4.3,

(v) sets out any request to shorten either the review period referred to in section 6.2 or the opting out period referred to in section 8.1, or both, together with supporting reasons,

(vi) sets out under separate headings all of the exemptive relief sought, including any request for confidentiality, and clearly identifies the jurisdictions in which each head of relief is sought and all of the relevant provisions of the local securities legislation and local securities directions of the jurisdiction in which the principal regulator and each non-principal regulator is located, including an analysis where the provisions of the local securities legislation or local securities directions of a jurisdiction in which a non-principal regulator is located differs from those of the jurisdiction in which the principal regulator is located. These provisions may be set out in a footnote or table of concordance, and

(vii) sets out references to previous orders of the decision makers which would support granting the relief or indicates that the relief requested is novel and has not been previously granted;

(b) supporting materials;

(c) draft form(s) of MRRS decision document(s) with terms and conditions, including resale restrictions, based on the local securities legislation and local securities directions of the jurisdiction in which the principal regulator is located; and

(d) the appropriate fees payable in each jurisdiction under securities legislation.

(2) By way of example,

(a) if in connection with a reorganization, a filer with a head office in jurisdiction A requires exemptive relief from the prospectus and registration requirements in all jurisdictions and wishes to be designated as a reporting issuer in only three jurisdictions (jurisdictions “A”, “B” and “C”), the filer would

(i) select a principal regulator in accordance with section 3.2 - in this case the filer selects jurisdiction “A” as the principal regulator for each head of relief,

(ii) set out the relief sought under two separate headings - in this case one for the registration and prospectus relief and a second for the reporting issuer designation,

(iii) prepare and file with the application one draft MRRS decision document dealing with the registration and prospectus relief for all jurisdictions and the reporting issuer designation for jurisdictions “A”, “B” and “C”;

(b) if, however, the filer in this example wishes to be designated as a reporting issuer in only jurisdictions “B” and “C”, the filer would ordinarily file a separate application for each head of relief, but under the system

(i) the filer would

(A) combine the requests for exemptive relief in one application,

(B) select another principal regulator in accordance with section 3.2 for the reporting issuer designation head of relief as that relief is not required in jurisdiction “A”, and

(C) prepare and file with the application two draft MRRS decision documents, one dealing with the registration and prospectus relief for which jurisdiction “A” is the principal regulator and the second dealing with the reporting issuer designation for which either jurisdiction “B” or “C” would act as the principal regulator, or

(ii) in exceptional circumstances, the filer could request a change of principal regulator under section 3.3; or

(c) if registration and prospectus relief is required in a number of jurisdictions for a multi-trade transaction, such as an amalgamation or reorganization, but the trades that require relief differ from jurisdiction to jurisdiction, due to the availability of statutory exemptions or blanket relief, the filer would

(i) select a principal regulator in accordance with section 3.2,

(ii) in the application

(A) establish that some aspect of the transaction or subject matter of the application requires exemptive relief in each jurisdiction,

(B) provide a detailed analysis of the trades and the exemptive relief required in each jurisdiction together with supporting arguments, and

(C) identify any statutory exemptions that apply to any aspect of the transaction or subject matter of the application in each jurisdiction, and

(iii) prepare and file with the application one draft MRRS decision document that provides registration and prospectus relief for the entire transaction or subject matter of the application. This will ensure that the exempt transaction or subject matter is treated uniformly in all jurisdictions named in the MRRS decision document.

(3) Filers are advised to submit their applications sufficiently in advance of any deadlines to ensure that staff of the principal regulator has a reasonable opportunity to complete their review of the application and make recommendations to the principal regulator and all of the non-principal regulators for a decision on the merits of the application.

(4) Filers must ensure that some aspect of the exemptive relief sought is necessary in each jurisdiction where the application is made.

(5) Filers are reminded that the Autorité des marchés financiers ("AMF") will require that a French language version of the draft MRRS decision document be filed in Québec when the AMF is acting as principal regulator.

5.3 Request for Confidentiality

(1) Filers requesting that the application and supporting material be held in confidence during the application review process must provide a substantive reason for the request.

(2) If a filer is seeking to have any of the application, supporting materials, or the MRRS decision document held in confidence after the effective date of the MRRS decision document, the request for confidentiality should be set out in a separate head of relief with the appropriate fee payable in each jurisdiction where confidentiality is sought.

(3) The filer should provide an explanation in the application to demonstrate that the request for confidentiality is reasonable in the circumstances and is not prejudicial to the public interest.

(4) The filer should also provide a timeline for lifting a grant of confidentiality.

(5) Staff of the principal and non-principal regulators normally communicate among themselves and the filer using e-mail. If the filer is concerned with this practice, they may request in the application that all communications be made by facsimile or telephone.

5.4 Filing

(1) The filer should file materials with the principal regulator and concurrently with each non-principal regulator. Applications cannot be filed electronically through SEDAR as the materials filed under the system are not a mandated filing under SEDAR.

(2) Filers are encouraged to file the application both by facsimile and in paper format to ensure the timely delivery of materials to all non-principal regulators. Failure to file the application concurrently in all jurisdictions may affect the timing of the review and the issuance of the MRRS decision document.

5.5 Incomplete or Deficient Material

(1) If the materials filed under the system are deficient or incomplete, staff of the principal regulator may direct that the filer file an amended application with the principal regulator and each non-principal regulator.

(2) Upon confirmation from the filer that an amended application has been filed with the principal regulator and all non-principal regulators, the principal regulator will provide the filer and the non-principal regulators with a new acknowledgment of receipt referred to in section 5.6 which will trigger a new seven business day review period referred to in section 6.2.

5.6 Acknowledgment of Receipt of Filing

(1) Upon receipt of an application, the principal regulator will provide by e-mail or facsimile an acknowledgment of receipt of the application to the filer and non-principal regulators. In the acknowledgement, the principal regulator will identify the name, phone number, fax number and e-mail address of the staff member who has been assigned to review the application and the end date of the review period referred to in section 6.2.

(2) On receipt of the acknowledgement, each non-principal regulator will notify the principal regulator by e-mail or facsimile of the name, phone number, fax number and e-mail address of the staff member assigned to the application in that jurisdiction and confirm receipt of the application.

(3) If a non-principal regulator has not received the application at the time the acknowledgment is received, the filer will be directed by staff of the principal regulator to deliver the application to that non-principal regulator. When the principal regulator is satisfied that each non-principal regulator is in receipt of the application, the principal regulator will provide the filer and the non-principal regulators with a new acknowledgement of receipt referred to in this section which will trigger a new seven business day review period referred to in section 6.2.

5.7 Withdrawal or Abandonment of Application

(1) If an application is withdrawn at any time during the process, the filer is responsible for notifying by e-mail or facsimile the principal regulator and all non-principal regulators and providing an explanation for the withdrawal.

(2) If at any time during the review process staff of the principal regulator determine that an application has been abandoned by a filer, staff of the principal regulator will notify by e-mail or facsimile the filer that the application will be marked “not proceeded with” and the file closed without further notice to the filer unless the filer responds in writing within 10 business days with acceptable reasons as to why the file should remain open. If no response is received from the filer within the 10 business day time period, staff of the principal regulator will notify by e-mail or facsimile the filer and all non-principal regulators that the file has been closed.

PART 6 REVIEW OF MATERIALS

6.1 Reliance on Principal Regulator

(1) Staff of the principal regulator is responsible for reviewing any application filed under the system in accordance with its usual review procedures, analysis and previous orders together with the benefit of comments, if any, from staff of the non-principal regulators.

(2) The filer will generally deal only with staff of the principal regulator, who will be responsible for issuing comments to and receiving responses from the filer.

(3) In exceptional circumstances, staff of the principal regulator may refer the filer to staff of a non-principal regulator.

6.2 Review Period for Non-Principal Regulators

(1) Staff of the non-principal regulators will have seven business days from receipt of the acknowledgment referred to in section 5.6 to review the application.

(2) If staff of a non-principal regulator identify substantive issues that in the view of staff may, if left unresolved, cause the non-principal regulator to opt out of the system for that particular application, staff will forward these

comments to staff of the principal regulator by e-mail or facsimile before the expiration of the seven business day review period or the abridged period referred to in section 6.3.

(3) If staff of a non-principal regulator are of the view that no relief is required under the securities legislation of that jurisdiction, staff of the non-principal regulator will notify the filer and the principal regulator by e-mail or facsimile and request that the application be withdrawn in that jurisdiction.

(4) If staff of a non-principal regulator do not send comments within the seven business day review period, or the abridged period provided under section 6.3, staff of the principal regulator may assume that staff of the non-principal regulator have no comments on the application.

6.3 Abridgement of Review Period for Non-Principal Regulators

(1) If staff of the principal regulator considers it appropriate, they can abridge the seven business day review period referred to in section 6.2 by notifying each of the non-principal regulators by e-mail or facsimile.

(2) Such abridgements will generally be made only in exceptional circumstances.

(3) Filers requesting an abridgement must satisfy the staff of the principal regulator that the application has been concurrently filed in all jurisdictions and that immediate attention to the application is necessary and reasonable under the circumstances.

(4) If staff of a non-principal regulator are of the view that there is insufficient time to review the application under the abridged time period, staff of the non-principal regulator will notify the filer and the principal regulator by e-mail or facsimile and request that the application be withdrawn from the system for that jurisdiction. The application will be processed as a local application filed in that jurisdiction.

6.4 Review and Processing of Application by Principal Regulator - Following the expiration of the seven business day period referred to in section 6.2 or the abridged period referred to in section 6.3, staff of the principal regulator will

(a) complete their review of the application;

(b) prepare a staff memorandum that

(i) provides an analysis of the application and the exemptive relief sought,

(ii) identifies a request by the filer for the application and/or the MRRS decision document to be held in confidence beyond the effective date of the MRRS decision document, the basis for the request, including a timeframe for lifting of any grant of confidentiality, and

(iii) identifies any substantive issues raised by staff of the non-principal regulators and sets out how those issues have been resolved*;*

(c) if it is making a recommendation to deny the exemptive relief sought by the filer, concurrently notify staff of each non-principal regulator by e-mail or facsimile of the recommendation;

(d) if there is a recommendation to grant the exemptive relief sought, prepare a proposed MRRS decision document following the form described in section 11.2. The proposed MRRS decision document should also reference any request for confidentiality of materials and/or the MRRS decision document beyond the effective date of the MRRS decision document; and

(e) where the relief requested, or the terms and conditions of the relief requested in the proposed MRRS decision document differs substantially from any draft decision document submitted by the filer either with the application or during the time the application is under review, staff of the principal regulator will circulate the proposed MRRS decision document to staff of the non-principal regulators for comments.

PART 7 DECISION OF PRINCIPAL REGULATOR

7.1 Principal Regulator to Grant or Deny Relief - Upon completion of the review process and after considering the recommendation of its staff, the principal regulator will determine whether it will grant or deny the exemptive relief sought.

7.2 Decision to Grant Exemptive Relief

(1) If the principal regulator makes a decision to grant the exemptive relief sought, the principal regulator will immediately circulate by facsimile the principal decision documents to the non-principal regulators.

(2) Two business days before the expiry of the opting out period referred to in section 8.1, the principal regulator will follow-up by e-mail or facsimile with a reminder to each non-principal regulator that has not provided the confirmation referred to in section 8.1.

(3) The principal regulator will not communicate the decision to the filer until after the opting out period referred to in section 8.1 has elapsed except where all non-principal regulators have made their decisions before the expiry of the opting out period, in which case the principal regulator will communicate the decision to the filer as soon as it receives all of the confirmations referred to in section 8.1.

7.3 Potential Denial of Exemptive Relief - If the principal regulator is not prepared to grant the exemptive relief sought based on the information before it, staff of the principal regulator will notify the filer and the staff of the non-principal regulators by e-mail or facsimile that it is not prepared to grant the exemptive relief sought based on the information before it.

7.4 Opportunity to be Heard on a Potential Denial

(1) If a filer requests the opportunity to appear and make submissions to the principal regulator as a result of a potential denial of the exemptive relief sought, the principal regulator will notify by e-mail or facsimile the non-principal regulators with whom the application was filed that the filer has made the request and circulate their staff memorandum and recommendation.

(2) The principal regulator may hold a hearing, either solely, jointly or concurrently with other interested non-principal regulators.

(3) The non-principal regulators with whom the application was filed may make whatever arrangements they consider appropriate, including conducting a hearing contemporaneously with the hearing held by the principal regulator.

(4) After the hearing, staff of the principal regulator will provide a copy of the decision to the non-principal regulators by e-mail or facsimile.

PART 8 DECISION OF NON-PRINCIPAL REGULATORS

8.1 Decision of Non-Principal Regulator

(1) Each non-principal regulator will have five business days from receipt of the principal decision documents to confirm to the principal regulator by e-mail or facsimile whether it has made the same decision as the principal regulator or is opting out of the system for that application.

(2) If staff of the principal regulator considers it appropriate, staff may only request, but cannot require, that the non-principal regulators abridge the five business day time period if possible. Filers requesting an abridgement will be asked to satisfy staff of the principal regulator that the abridgement is necessary and reasonable in the circumstances.

(3) Each non-principal regulator may document for its own purposes the decision made on each application in its jurisdiction in accordance with its own procedures.

PART 9 OPTING OUT OF THE SYSTEM

9.1 Opting Out of the System

(1) A non-principal regulator electing to opt out of the system on any particular application will notify the filer, the principal regulator and other non-principal regulators by e-mail or facsimile and briefly indicate reasons for opting out.

(2) In opting out of the system for a particular application, a non-principal regulator is not making a decision on the merits of the application.

(3) A filer is entitled to deal directly with a non-principal regulator that has opted out of the system to resolve outstanding issues and obtain a decision in respect of that particular application without having to file a new application or remit a new application fee. If the filer and non-principal regulator are able to resolve all outstanding issues, the non-principal regulator may opt back into the system for that application by notifying the principal regulator and all other non-principal regulators by e-mail or facsimile within the opting out period referred to in section 8.1.

(4) Reasons for opting out will be forwarded by the non-principal regulator to the CSA committee.

PART 10 EFFECT OF SILENCE

10.1 Effect of Silence - Silence on the part of a non-principal regulator at the end of the opting out period referred to in section 8.1 will mean that the non-principal regulator is considered to have opted out of the system for that particular application.

PART 11 MRRS DECISION DOCUMENT

11.1 Effect of MRRS Decision Document

(1) The MRRS decision document evidences that a decision has been made by the principal regulator and each of the non-principal regulators that has not opted out of the system for the application.

(2) The MRRS decision document will generally reflect the local securities legislation and local securities directions of the jurisdiction in which the principal regulator is located. This may mean that similar transactions or matters may be subject to different terms and conditions, for example resale restrictions, depending on who acts as the principal regulator for an application.

(3) The MRRS decision document provides exemptive relief for the entire transaction or matter that is the subject of the application. This ensures that the exempt transaction or matter is treated in a uniform manner in all jurisdictions named in the MRRS decision document. Consequently, if the transaction or matter is a composite transaction or matter comprised of a series of trades, the filer will look to the MRRS decision document for all trades in the series and not rely on statutory exemptions for some trades and on the MRRS decision document for other trades.

11.2 Form of MRRS Decision Document

(1) Except as described below, the MRRS decision document will be in the form of the MRRS decision document attached as Schedule A. This will not preclude the issuance of a less formal MRRS Decision Document where it is the current practice. If the decision is a denial of the relief sought, the MRRS decision document will set out reasons for the decision.

(2) If a filer is relying on the exemptions in Multilateral Instrument 11-101 Principal Regulator System and needs exemptive relief in Ontario, the MRRS decision document will be in the form of the MRRS decision document attached as Schedule B.

(3) If the MRRS decision document is in a form other than the form set out in Schedules A or B, the MRRS decision document should contain wording to the effect that the MRRS decision document evidences the decisions of each relevant local securities regulatory authority or regulator, as the case may be, and that the decision sets out the decisions of such securities regulatory authorities or regulators, as the case may be.

11.3 Issuance of MRRS Decision Document

(1) The principal regulator will not issue a MRRS decision document with respect to an application until the earlier of

(a) the date that the principal regulator has received all of the confirmations referred to in section 8.1; or

(b) the date the opting out period referred to in section 8.1 has expired.

(2) After the opting-out period has elapsed, or such earlier date as the principal regulator has received all of the confirmations referred to above, the principal regulator will issue a MRRS decision document evidencing that a decision to grant or deny the exemptive relief sought has been made by the principal regulator and each non-principal regulator that has not opted out of the system for that application.

(3) If the MRRS decision document evidences a denial of the exemptive relief sought, reasons for the denial will be provided in the MRRS decision document.

(4) The principal regulator will then send the MRRS decision document by facsimile to the filer and by facsimile, e-mail, or both to the non-principal regulators.

11.4 Effective Date of MRRS Decision Document - The decisions made by each of the principal regulator and the non-principal regulators with respect to an application will have the same effective date as the MRRS decision document.

11.5 Local Decision - Notwithstanding the issuance of the MRRS decision document, the AMF will concurrently issue its own local decision in each case. The AMF local decision will have the same terms and conditions as the MRRS decision document. No other local securities regulatory authority or regulator will issue a local decision.

SCHEDULE A

[Citation:[**neutral citation**] [**Date of decision Document**]][1]

In the Matter of
the Securities Legislation
of **[names of jurisdictions participating in this decision document (the Jurisdictions)]**

and

In the Matter of
the Mutual Reliance Review System for Exemptive Relief Applications

and

In The Matter of **[name(s) of filer(s) and relevant parties, including definitions as required, collectively, 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(s) for a decision under the securities legislation of the Jurisdictions (the Legislation) for [**describe the requested relief (the Requested Relief) in words following the examples below - do not use statutory references - include defined terms as necessary:**

- **an exemption from the dealer registration requirement and the prospectus requirements of the Legislation**
- **a waiver from the valuation requirements of the Legislation**
- **that the Filer is deemed to have ceased to be a reporting issuer]**

Under the Mutual Reliance Review System for Exemptive Relief Applications

(a) the **[name of the principal regulator]** 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. [**add additional definitions here**]

Representations

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

> **[Insert material representations necessary to explain why the Decision Makers came to this decision and include the location of the Filer's head office. Do not use statutory references. It may be appropriate to refer to national or multilateral instruments.]**

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:

> **[Insert numbered terms and conditions. These should be generic and without statutory references to the Legislation of the Jurisdictions where this application was filed**

[1] The citation and date of decision will be completed by staff after the opt-out period has expired

If the effective date of any head of relief differs from the date of the decision document, state here. For example, designating an issuer to be a reporting issuer as of the closing of transaction]

_____ (Name(s) of Decision Maker(s))

_____ (Title)

_____ (Name of Principal Regulator)
(*justify signature block*)

SCHEDULE B

[Filer Relying on MI 11-101 Exemptions with Head Office Outside Ontario and Requiring Relief in Ontario under MRRS]

[Citation:[**neutral citation**] [**Date of Decision Document**]][1]

In the Matter of
the Securities Legislation
of **[name of jurisdiction acting as principal regulator under MI 11-101 and Ontario] (the Jurisdictions)]**

and

In the Matter of the Mutual Reliance Review System for Exemptive Relief Applications

and

In The Matter of **[name(s) of filer(s) and relevant parties, including definitions as required, collectively, 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(s) for a decision under the securities legislation of the Jurisdictions (the Legislation) for **[describe the requested relief (the Requested Relief) in words following the examples below - do not use statutory references - include defined terms as necessary:**

- **an exemption from the prospectus form and content or disclosure requirements of the Legislation (e.g. long form rule, national prospectus rules or local prospectus-related requirements as defined in MI 11-101 that cannot be evidenced by a prospectus receipt, such as the eligibility requirements under NI 44-101)**

- **an exemption from the continuous disclosure requirements of the Legislation (i.e. the CD requirements as defined in MI 11-101)]**

Application of Principal Regulator System

Under Multilateral Instrument 11-101 *Principal Regulator System* (MI 11-101) and the Mutual Reliance Review System for Exemptive Relief Applications

(a) the **[name of the principal regulator]** is the principal regulator for the Filer,

(b) the Filer is relying on the exemption in Part [3 or 4] of MI 11-101 in [list the jurisdictions where the exemption would apply for this Filer], and

(c) 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 otherwise defined in this decision. [**add additional definitions here**]

Representations

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

[Insert material representations necessary to explain why the Decision Makers came to this decision. Include:

- **the location of the Filer's head office,**

[1] The citation and date of decision will be completed by staff after the opt-out period has expired

- **the jurisdictions in which the Filer or the issuer of the relevant securities is or will be a reporting issuer or its equivalent, where applicable, and**

- **that the Filer is not in default of its obligations as a reporting issuer under the legislation of any jurisdiction in which it is a reporting issuer or its equivalent.**

Do not use statutory references. It may be appropriate to refer to national or multilateral instruments.]

Decision

The Decision Makers being satisfied that they have [each has] jurisdiction to make this decision and that the relevant test under the Legislation has been met, the Requested Relief is granted if / unless / for so long as / provided that ... [as appropriate].

[Insert numbered terms and conditions. These should be generic and without statutory references to the Legislation of the Jurisdictions where this application was filed

If the effective date of any head of relief differs from the date of the decision document, state here.]

_____ (Name of Decision Maker)

_____ (Title)

_____ (Name of Principal Regulator)
(justify signature block)

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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 SecuritiesScource (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

Transaction Date	# of Purchasers	Issuer/Security	Total Purchase Price ($)	# of Securities Distributed
10/31/2005	1	4045190 Canada Inc. - Common Shares	148,620.62	151,186.00
11/04/2005	1	AmberCore Software Inc. - Common Shares	7,499.91	19,582.00
11/01/2005 to 11/04/2005	135	Angle Energy Inc. - Common Shares	22,817,001.00	7,605,667.00
11/01/2005 to 11/04/2005	34	Angle Energy Inc. - Flow-Through Shares	2,642,878.80	1,478,133.00
10/26/2005	10	Arapahoe Energy Corporation - Common Shares	2,352,556.00	4,041,337.00
10/26/2005	15	Arapahoe Energy Corporation - Flow-Through Shares	3,031,002.00	4,041,337.00
10/31/2005	35	Arbour Energy Inc, - Preferred Shares	1,808,169.75	1,339,385.00
11/02/2005	5	Avokia Inc, - Common Shares	6,400,000.00	2,862,064.00
10/31/2005	33	Benton Resources Corp. - Flow-Through Shares	1,092,000.00	2,730,000.00
10/31/2005	13	Benton Resources Corp. - Units	486,360.00	1,389,600.00
09/20/2005	1	Big Red Diamond Corporation - Common Shares	117,000.00	900,000.00
10/31/2005	80	Calibre Energy Inc. - Units	6,200,240.00	13,192,000.00
10/27/2005	12	Canadian Zinc Corporation - Flow-Through Shares	4,999,999.95	9,090,909.00
11/02/2005	15	CareVest Blended Mortgage Investment Corporation - Preferred Shares	800,962.00	800,962.00
11/02/2005	31	CareVest First Mortgage Investment Corporation - Preferred Shares	798,306.00	798,306.00
11/03/2005	215	Cervus L.P. - Receipts	12,000,000.00	1,500,000.00
11/03/2005	1	Chartwell Master Care LP - Units	769,069.08	51,894.00
11/03/2005	1	CHIL Semiconductor Inc. - Debentures	625,000.00	625,000.00
11/04/2005	1	Cita Neuropharmaceuticals Inc. - Debentures	3,500,000.00	3,500,000.00
11/07/2005	1	Columbus McKinnon Corporation - Units	66,460.00	2,800.00
10/31/2005	37	Contemporary Investment Corp. - Common Shares	752,621.00	752,621.00
11/04/2005	1	Cooper Pacific II Mortgage Investment Corporation - Common Shares	25,000.00	25,000.00

Transaction Date	# of Purchasers	Issuer/Security	Total Purchase Price ($)	# of Securities Distributed
11/04/2005	1	Cooper Pacific Mortgage Investment Corporation - Common Shares	25,000.00	25,000.00
09/16/2005	11	Direct IT Canada Inc. - Common Shares	75,000.00	1,500,000.00
10/31/2005	1	DynaMotive Energy Systems Corporation - Common Share Purchase Warrant	577,013.00	920,000.00
10/24/2005 to 11/02/2005	7	E & E Capital Funding Inc. - Common Shares	2,321,437.00	2,321,437.00
10/27/2005	47	East Asia Minerals Corporation - Units	15,738,750.00	12,591,000.00
10/31/2005	1	Elluminate Inc. - Option	1.00	1.00
10/20/2005	4	Energy XXI Acquistion Corporation (Bermuda) Limited - Units	1,647,345.00	233,334.00
11/01/2005	15	FactorCorp Inc. - Debentures	1,921,000.00	1,921,000.00
12/31/2004	109	FIC Investment Ltd. - Common Shares	653,392.35	518,566.00
10/26/2005	35	First Nickel Inc. - Flow-Through Shares	6,000,000.50	4,615,385.00
11/03/2005	53	G2 Resources Inc. - Flow-Through Shares	4,349,999.70	4,833,333.00
11/03/2005	52	G2 Resources Inc. - Units	4,000,000.00	5,333,333.00
06/30/2005	1	GEAM International Private Equity Fund, L.P. - Limited Partnership Interest	12,256.00	12,256.00
10/28/2005	85	Goldbrook Ventures Inc. - Non Flow-Through Shares	1,962,292.50	8,721,300.00
11/08/2005	14	Golden Chalice Resources Inc. - Flow-Through Shares	450,000.00	1,800,000.00
11/03/2005	3	Goldrea Resources Corp. - Units	30,000.00	120,000.00
10/31/2005	25	International Sovereign Energy Corp. - Flow-Through Shares	961,400.00	1,100,000.00
10/24/2005	18	Intrepid Minerals Corporation - Common Shares	2,000,600.00	3,334,332.00
10/26/2005	5	J-Pacific Gold Inc. - Units	349,125.00	997,500.00
11/02/2005	71	JER Envirotech International Corp. - Units	3,088,090.00	2,927,255.00
10/21/2005	88	KCP Income Fund - Trust Units	79,395,800.00	7,217,800.00
11/04/2005	39	Kootenay Energy Inc. - Common Shares	3,683,000.00	4,603,750.00
11/02/2005	1	Leitrim Group Inc. - Common Shares	100,000.00	1,000,000.00
11/04/2005	33	Livingston Energy Ltd. - Units	7,149,452.70	1,022,269.00
11/01/2005	2	Magenta II Mortgage Investment Corporation - Common Shares	210,000.00	210,000.00

Transaction Date	# of Purchasers	Issuer/Security	Total Purchase Price ($)	# of Securities Distributed
10/17/2005 to 10/28/2005	17	Mavrix Strategic Small Cap Fund - Units	167,842.00	13,986.00
11/01/2005	13	Monet Land Development Inc. - Common Shares	552,000.00	552.00
10/31/2005	5	Morrison Lamothe Inc. - Debentures	4,000,000.00	5.00
10/25/2005	1	N-able Technologies International, Inc. - Common Shares	590,000.00	200,000.00
11/01/2005	2	Niblack Mining Corp. - Units	183,750.00	525,000.00
10/31/2005	4	Nord Resouces Corporation - Units	94,548.05	229,999.00
10/31/2005	76	NOVA Chemicals Corporation - Notes	473,160,000.00	4,000,000,000.00
11/07/2005	1	Observatory Inlet Development Corp. - Flow-Through Shares	1,000,000.00	1,000,000.00
11/02/2005	118	OPTI Canada Inc. - Common Shares	30,187,500.00	575,000.00
11/03/2005	8	Polymet Mining Corp. - Units	4,962,519.80	3,544,657.00
10/24/2005	23	Ramtelecom Inc. - Common Shares	196,500.00	478,750.00
10/26/2005	2	Real Estate Asset Liquidity Trust - Certificate	18,972,211.95	25,798,119.00
11/01/2005	60	Redcliffe Energy Ltd. - Common Shares	4,576,508.00	4,576,508.00
11/01/2005	64	Rising Tide Oil & Gas Ltd. - Flow-Through Shares	5,029,200.00	196,300.00
10/28/2005	51	Rodinia Minerals Inc. - Units	2,966,500.82	4,008,785.00
11/02/2005	3	Sandvine Incorporated - Preferred Shares	140,563.92	223,892.00
10/27/2005	1	Sherwood Information Partners Inc. - Notes	11,697.00	11,697.00
10/27/2005	106	Silverwing Energy Inc. - Common Shares	13,496,100.00	1,641,000.00
10/27/2005	106	Silverwing Energy Inc. - Flow-Through Shares	13,496,100.00	4,020,000.00
11/03/2005	1	SMART Trust - Notes	792,512.85	1.00
11/04/2005	1	SMART Trust - Notes	90,173.37	1.00
10/31/2005	1	Stacey RSP Fund - Trust Units	75,385.15	7,532.00
10/25/2005	24	Student Transportation of America Ltd. and Student Transportation of America ULC - Special Trust Securities	37,200,000.00	3,100,000.00
10/26/2005	39	Teracin Energy Ltd. - Units	1,230,000.00	4,480,000.00
10/31/2005	700	Terra 2005 Mining Flow-Through Limited Partnership - Limited Partnership Units	79,000.00	700.00
10/31/2005	1012	Terra 2005 Oil & Gas Flow-Through Limited Partnership - Limited Partnership Units	1,012,000.00	1,012.00

Transaction Date	# of Purchasers	Issuer/Security	Total Purchase Price ($)	# of Securities Distributed
11/01/2005	7	Toscana Mezzanine Limited Partnership No. 3 - Units	4,060,000.00	4,150.00
11/01/2005	240	Transco Resources Corp. - Common Shares	8,000,000.00	8,000,000.00
11/07/2005	22	Transeuro Energy Corp. - Units	30,315,408.96	10,700,000.00
10/31/2005	3	TrialStat Corporation - Preferred Shares	2,750,000.00	3,156,498.00
10/18/2005	47	Universal Uranium Ltd. - Units	994,399.12	2,259,998.00
10/31/2005 to 11/05/2005	354	UrAsia Energy (B.V.I.) Ltd. - Receipts	490,681,440.80	272,600,800.00
10/26/2005	124	Vaquero Energy Ltd. - Common Shares	28,875,000.00	8,250,000.00
10/18/2005	5	Viking Gold Exploration Inc. - Flow-Through Shares	89,375.00	851,190.00
10/31/2005	34	Western Prospector Group Ltd. - Common Shares	20,800,000.00	400,000.00
10/31/2005	1	Western Prospector Group Ltd. - Common Shares	237,500.00	50,000.00
11/01/2005	11	Young-Davidson Gold Mines, Limited - Units	240,000.00	3,000,000.00

Chapter 9

Legislation

9.1.1 Excerpt from Bill 18 - Proposed Amendments to the Securities Act

EXCERPT FROM BILL 18

SCHEDULE 20
SECURITIES ACT

Explanatory Notes:

The *Securities Act* is amended as follows:

Governance:

Under a new Part XXI.1 of the Act, reporting issuers are required to comply with such requirements respecting governance as may be prescribed by regulation or by rules of the Commission. This obligation is set out in the new section 121.3 of the Act. Related amendments are made to subsection 143 (1) of the Act.

Under the new Part, investment funds may be required to establish and maintain a body for the purposes of overseeing activities of the investment fund and the investment fund manager, reviewing or approving prescribed matters affecting the investment fund and disclosing information to security holders, the investment fund manager and the Commission. This requirement may be imposed by regulation or by rules of the Commission. This obligation is set out in the new section 121.4 of the Act. Related amendments are made to subsection 143 (1) of the Act. Under the new section 121.1 of the Act, a prohibition under Part XXI of the Act (Insider Trading and Self-Dealing) does not apply to a transaction approved by this body, if the regulations or rules provide for this approval.

Clearing agencies:

Currently, section 21.2 of the Act provides for the recognition of a clearing agency by the Commission. The new subsection 21.2(0.1) of the Act prohibits a person or company from carrying on business in Ontario as a clearing agency unless the person or company is a recognized clearing agency. Under the new subsection 21.2 (3) of the Act, the Commission is authorized to make specified types of decisions with respect to a recognized clearing agency, if the Commission considers it to be in the public interest to do so. A related amendment is made to section 21.8 of the Act, concerning the appointment of an auditor for a recognized clearing agency.

Proxy solicitation requirements:

An amendment to section 84 of the Act provides that such activities as may be prescribed by regulation or by rules of the Commission are excluded from the definition of “solicit” and “solicitation”. Under subsection 86 (2) as amended, regulations or rules may specify circumstances in which persons or companies are exempt from the requirement to send an information circular to security holders whose proxies are being solicited. Related amendments are made to subsection 143 (1) of the Act.

Authority to make enforcement orders:

Currently, subsection 127 (1) of the Act authorizes the Commission to make specified types of enforcement orders if the Commission is of the opinion that the order is in the public interest. An amendment to that subsection authorizes the Commission to make the additional types of enforcement orders described in the amendment.

Other matters:

The new section 3.10 of the Act empowers a standing or select committee of the Assembly to review the Commission’s annual report and to report the committee’s opinions and recommendations to the Assembly. A technical amendment is made to subsection 143 (6) of the Act concerning regulations and rules.

SCHEDULE 20
SECURITIES ACT

1. Section 3.10 of the Securities Act is amended by adding the following subsection:

Review by standing or select committee

(3) After the annual report is laid before the Assembly, a standing or select committee of the Assembly shall be empowered to review the report and to report the committee's opinions and recommendations to the Assembly.

2. (1) Section 21.2 of the Act is amended by adding the following subsection:

Clearing agencies

Prohibition

(0.1) No person or company shall carry on business in Ontario as a clearing agency unless the person or company is recognized by the Commission under this section as a clearing agency.

(2) Subsection 21.2 (3) of the Act is repealed and the following substituted:

Commission's powers

(3) The Commission may make decisions with respect to any of the following matters if the Commission is satisfied that it is in the public interest to do so:

1. Any by-law, rule, regulation, policy, procedure, interpretation or practice of a recognized clearing agency.

2. The manner in which a recognized clearing agency carries on its business.

3. Section 21.8 of the Act is amended by adding the following subsection:

Recognized clearing agency auditor

(3) At the request of the Commission, a recognized clearing agency shall appoint an auditor for the clearing agency.

4. The definition of "solicit" and "solicitation" in section 84 of the Act is amended by striking out "or" at the end of clause (e), by adding "or" at the end of clause (f) and by adding the following clause:

(g) such other activities as may be prescribed in the regulations.

5. Subsection 86 (2) of the Act is amended by adding the following clause:

(a.1) any solicitation, otherwise than by or on behalf of the management of a reporting issuer, in such other circumstances as may be prescribed in the regulations;

6. Part XXI of the Act is amended by adding the following section:

Authorized exceptions to prohibitions

121.1 If the regulations so provide, a body established under subsection 121.4 (1) by an investment fund may approve a transaction that is prohibited under this Part and, in that case, the prohibition does not apply to the transaction.

7. The Act is amended by adding the following Part:

PART XXI.1
GOVERNANCE AND OTHER REQUIREMENTS

Definition

121.2 In this Part,

"prescribed" means prescribed in the regulations.

Governance of reporting issuers

121.3 For the purposes of this Act, a reporting issuer shall comply with such requirements as may be prescribed with respect to the governance of reporting issuers, including requirements relating to,

(a) the composition of its board of directors and qualifications for membership on the board, including matters respecting the independence of members;

(b) the establishment of specified types of committees of the board of directors, the mandate, functioning and responsibilities of each committee, the composition of each committee and the qualifications for membership on the committee, including matters respecting the independence of members;

(c) the establishment and enforcement of a code of business conduct and ethics applicable to its directors, officers and employees and applicable to persons or companies that are in a special relationship with the reporting issuer, including the minimum requirements for such a code; and

(d) procedures to regulate conflicts of interest between the interests of the reporting issuer and those of a director or officer of the issuer.

Oversight, etc., of investment funds

121.4 (1) If required to do so by the regulations, an investment fund shall establish and maintain a body for the purposes of overseeing activities of the investment fund and the investment fund manager, reviewing or approving prescribed matters affecting the investment fund, including transactions referred to in section 121.1, and disclosing information to security holders of the fund, to the investment fund manager and to the Commission.

Same

(2) The body has such powers and duties as may be prescribed.

8. Subsection 127 (1) of the Act is amended by adding the following paragraphs:

2.1 An order that acquisition of any securities by a particular person or company is prohibited, permanently or for the period specified in the order.

. . . . .

8.1 An order that a person resign one or more positions that the person holds as a director or officer of a registrant.

8.2 An order that a person is prohibited from becoming or acting as a director or officer of a registrant.

8.3 An order that a person resign one or more positions that the person holds as a director or officer of an investment fund manager.

8.4 An order that a person is prohibited from becoming or acting as a director or officer of an investment fund manager.

8.5 An order that a person or company is prohibited from becoming or acting as a registrant, as an investment fund manager or as a promoter.

9. (1) Paragraph 26 of subsection 143 (1) of the Act is amended by adding at the end "prescribing activities for the purposes of clause (g) of the definition of "solicit" and "solicitation" in section 84 and prescribing circumstances for the purposes of clause 86 (2)(a.1)".

(2) Subsection 143 (1) of the Act is amended by adding the following paragraphs:

56.1 Prescribing requirements with respect to the governance of reporting issuers for the purposes of section 121.3.

. . . . . .

62. Requiring investment funds to establish and maintain a body for the purposes described in subsection 121.4 (1), prescribing its powers and duties and prescribing requirements relating to,

i. the mandate and functioning of the body,

ii. the composition of the body and qualifications for membership on the body, including matters respecting the independence of members, and the process for selecting the members,

iii. the standard of care that applies to members of the body when exercising their powers, performing their duties and carrying out their responsibilities,

iv. the disclosure of information to security holders of the investment fund, to the investment fund manager and to the Commission, and

v. matters affecting the investment fund that require review by the body or the approval of the body.

(3) Subsection 143 (6) of the Act is repealed and the following substituted:

Incorporation by reference

(6) A regulation or rule may incorporate by reference, and require compliance with, one or more provisions of an Act or regulation and all or part of any standard, procedure or guideline.

Commencement

10. (1) Subject to subsection (2), this Schedule comes into force on the day the Budget Measures Act, 2005 (No. 2) receives Royal Assent.

Same

(2) Section 2 comes into force on a day to be named by proclamation of the Lieutenant Governor.

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:
American Capital Strategies, Ltd.
Principal Regulator - Ontario
Type and Date:
Preliminary MJDS Prospectus dated November 11, 2005
Mutual Reliance Review System Receipt dated November 11, 2005
Offering Price and Description:
U.S. $3,000,000,000.00 - Common Stock Preferred Stock Debt Securities
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #853564

Issuer Name:
Canadian Income Management Inc.
Canadian Income Management Trust
Principal Regulator - Ontario
Type and Date:
Preliminary Prospectus dated November 11, 2005
Mutual Reliance Review System Receipt dated November 11, 2005
Offering Price and Description:
$ * (Maximum Offering) - * 7.0% Unsecured Subordinated Debentures Price: $100.00 per Debenture
Underwriter(s) or Distributor(s):
Canaccord Capital Corporation
Promoter(s):
Pro-Vest Financial Management Inc.
Project #853710 & 853707

Issuer Name:
Canadian Satellite Radio Holdings Inc.
Principal Regulator - Ontario
Type and Date:
Amended and Restated Preliminary Prospectus dated November 14, 2005
Mutual Reliance Review System Receipt dated November 15, 2005
Offering Price and Description:
$ * - * Class A Subordinate Voting Shares Price: $ * per Class A Subordinate Voting Share
Underwriter(s) or Distributor(s):
RBC Dominion Securities Inc.
Genuity Capital Markets G.P.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
GMP Securities Ltd.
National Bank Financial Inc.
TD Securities Inc.
Promoter(s):
Canadian Satellite Radio Investment Inc.
Project #849719

Issuer Name:
CHIP Mortgage Trust
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Shelf Prospectus dated November 10, 2005
Mutual Reliance Review System Receipt dated November 10, 2005
Offering Price and Description:
$600,000,000.00 - Medium Term Notes (secured) Fully and Unconditionally guaranteed as to payment of principal, premium (if any) and interest by HOME EQUITY INCOME TRUST
Underwriter(s) or Distributor(s):
RBC Dominion Securities Inc.
Scotia Capital Inc.
Promoter(s):
-
Project #852708

Issuer Name:
Columbus Gold Corp.
Principal Regulator - British Columbia
Type and Date:
Preliminary Prospectus dated November 9, 2005
Mutual Reliance Review System Receipt dated November 10, 2005
Offering Price and Description:
Maximum Public Offering: $3,000,000.00; Minimum Public Offering: $2,000,000.00 up to: 3,529,411 Units Price: $0.85 per Unit Each Unit consisting of one Common Share and one Common Share Purchase Warrant
Underwriter(s) or Distributor(s):
Global Securities Corporation
Promoter(s):
-
Project #852539

Issuer Name:
EGI Financial Holdings Inc.
Principal Regulator - Ontario
Type and Date:
Amended and Restated Preliminary Prospectus dated November 10, 2005
Mutual Reliance Review System Receipt dated November 10, 2005
Offering Price and Description:
$ * - * Common Shares Price: $ * per Common share
Underwriter(s) or Distributor(s):
CIBC World Markets Inc.
Dundee Securities Corporation
TD Securities Inc.
GMP Securities Ltd.
Promoter(s):
-
Project #843775

Issuer Name:
Glacier Credit Card Trust
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Prospectus dated November 14, 2005
Mutual Reliance Review System Receipt dated November 14, 2005
Offering Price and Description:
$ * *% Asset-Backed Senior Notes, Series 2005-1 Expected Repayment Date *, 20* - $ * *% Asset-Backed Subordinated Notes, Series 2005-1 Expected Repayment Date *, 20*
Underwriter(s) or Distributor(s):
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
National Bank Financial Inc.
TD Securities Inc.
Promoter(s):
-
Project #854089

Issuer Name:
Leitrim Group Inc.
Principal Regulator - Ontario
Type and Date:
Preliminary Prospectus dated November 10, 2005
Mutual Reliance Review System Receipt dated November 14, 2005
Offering Price and Description:
MAXIMUM OFFERING: $2,500,000 (16,666,667 UNITS); MINIMUM OFFERING: $2,000,000 (13,333,333 UNITS) PRICE: $0.15 PER UNIT
Underwriter(s) or Distributor(s):
Octagon Capital Corporation
Promoter(s):
David Lucatch
Girvan L. Patterson
Brian K Penny
Jana Lucatch
Project #853433

Issuer Name:
Pathway Mining 2005 Flow-Through Limited Partnership
Principal Regulator - Ontario
Type and Date:
Preliminary Prospectus dated November 10, 2005
Mutual Reliance Review System Receipt dated November 10, 2005
Offering Price and Description:
$10,000,000.00 (Maximum Offering); $1,500,000.00 (Minimum Offering) A Maximum of 1,000,000 and a Minimum of 150,000 Limited Partnership Units Minimum Subscription: 250 Units Subscription Price: $10.00 per Unit
Underwriter(s) or Distributor(s):
Argosy Securities Inc.
Wellington West Capital Inc.
Burgeonvest Securities Limited
Promoter(s):
Joe C. Dwek
Project #852621

Issuer Name:
QCM Income Fund
Principal Regulator - Quebec
Type and Date:
Preliminary Prospectus dated November 10, 2005
Mutual Reliance Review System Receipt dated November 11, 2005
Offering Price and Description:
$ * - * Units Price: $ * per Unit
Underwriter(s) or Distributor(s):
RBC Dominion Securities Inc.
Promoter(s):
168754 Canada Inc.
Project #853374

Issuer Name:
Shore Gold Inc.
Principal Regulator - Saskatchewan
Type and Date:
Preliminary Short Form Prospectus dated November 14, 2005
Mutual Reliance Review System Receipt dated November 14, 2005
Offering Price and Description:
$120,050,000.00 - 17,150,000 Common Shares Price: $7.00 per Common Share
Underwriter(s) or Distributor(s):
Genuity Capital Markets Inc.
GMP Securities Ltd.
Orion Securities Inc.
Wellington West Capital Markets Inc.
Westwind Partners Inc.
Loewen, Ondaatje, McCutcheon Limited
Research Capital Corporation
Promoter(s):
-
Project #853977

Issuer Name:
Somerset Entertainment Income Fund
Principal Regulator - Ontario
Type and Date:
Preliminary Prospectus dated November 15, 2005
Mutual Reliance Review System Receipt dated November 15, 2005
Offering Price and Description:
$ * - * Subscription Receipts, each representing the right to receive one Trust Unit
Price: $ * per Subscription Receipt
Underwriter(s) or Distributor(s):
BMO Nesbitt Burns Inc.
RBC Dominion Securities Inc.
TD Securities Inc.
CIBC World Markets Inc.
Raymond James Ltd.
WestWind Partners Inc.
Promoter(s):
-
Project #855805

Issuer Name:
Systems Xcellence Inc.
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Prospectus dated November 11, 2005
Mutual Reliance Review System Receipt dated November 11, 2005
Offering Price and Description:
$17,500,000.00 - 7,000,000 Common Shares Price: $2.50 per Common Share
Underwriter(s) or Distributor(s):
MGI Securities Inc.
Versant Partners Inc.
Clarus Securities Inc.
Paradigm Capital Inc.
BlackMont Capital Inc.
Promoter(s):
-
Project #853659

Issuer Name:
ZoomMed inc.
Principal Regulator - Quebec
Type and Date:
Preliminary Prospectus dated November 8, 2005
Mutual Reliance Review System Receipt dated November 9, 2005
Offering Price and Description:
Minimum Offering: $750,000.00 - * Common Shares;
Maximum Offering: $2,500,000.00 - * Common Shares
Price: $ * per Common Share
Underwriter(s) or Distributor(s):
Versant Partners Inc.
Promoter(s):
-
Project #851316

Issuer Name:
BCE Inc.
Principal Regulator - Quebec
Type and Date:
Final Short Form Shelf Prospectus dated November 11, 2005
Mutual Reliance Review System Receipt dated November 11, 2005
Offering Price and Description:
$1,000,000,000.00 - Debt Securities (Unsecured)
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #849952

Issuer Name:
Dynatec Corporation
Principal Regulator - Ontario
Type and Date:
Final Short Form Prospectus dated November 9, 2005
Mutual Reliance Review System Receipt dated November 10, 2005
Offering Price and Description:
C$118,800,000.00 - 88,000,000 Common Shares Price: C$1.35 per Offered Share
Underwriter(s) or Distributor(s):
Merrill Lynch Canada Inc.
GMP Securities Ltd.
National Bank Financial Inc.
Scotia Capital Inc.
TD Securities Inc.
Sprott Securities Inc.
Paradigm Capital Inc.
Salman Partners Inc.
Promoter(s):
-
Project #844636

Issuer Name:
Enterra Energy Trust
Principal Regulator - Ontario
Type and Date:
Final Short Form Shelf Prospectus dated November 9, 2005
Mutual Reliance Review System Receipt dated November 10, 2005
Offering Price and Description:
US$500,000,000.00 - Trust Units Purchase Contracts Warrants Units
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #806792

Issuer Name:
Eveready Income Fund
Principal Regulator - Alberta
Type and Date:
Final Prospectus dated November 10, 2005
Mutual Reliance Review System Receipt dated November 10, 2005
Offering Price and Description:
$50,000,000.00 - Maximum Offering (10,000,000 Units); $25,000,000.00 Minimum Offering (5,000,000 Units) Price: $5.00 per Unit
Underwriter(s) or Distributor(s):
Blackmont Capital Inc.
BMO Nesbitt Burns Inc.
Acumen Capital Finance Partners Limited
Sprott Securities Inc.
Promoter(s):
-
Project #840262

Issuer Name:
First Asset/BlackRock North American Dividend Achievers™ Trust
Principal Regulator - Ontario
Type and Date:
Final Prospectus dated November 9, 2005
Mutual Reliance Review System Receipt dated November 10, 2005
Offering Price and Description:
Maximum: 10,000,000 Units @ $10 per Unit = $100,000,000.00
Underwriter(s) or Distributor(s):
RBC Dominion Securities Inc.
CIBC World Markets Inc.
National Bank Financial Inc.
Scotia Capital Inc.
TD Securities Inc.
HSBC Securities (Canada) Inc.
Blackmont Capital Inc.
Canaccord Capital Corporation
Desjardins Securities Inc.
Dundee Securities Corporation
Raymond James Ltd.
Research Capital Corporation
Wellington West Capital Inc.
Promoter(s):
First Asset Funds Inc.
Project #835314

Issuer Name:
Gloucester Credit Card Trust
Principal Regulator - Ontario
Type and Date:
Final Short Form Prospectus dated November 8, 2005
Mutual Reliance Review System Receipt dated November 9, 2005
Offering Price and Description:
(1) $253,500,000.00 - 4.004% Series 2005-1 Class A Notes, Expected Final Payment Date of November 15, 2008; (2) $46,500,000.00 4.374% Series 2005-1 Collateral Notes, Expected Final Payment Date of November 15, 2008
Underwriter(s) or Distributor(s):
RBC Dominion Securities Inc.
TD Securities Inc.
BMO Nesbitt Burns Inc.
Scotia Capital Inc.
Promoter(s):
-
Project #847080

Issuer Name:
Class A, F, W and I shares of:

Select Income Managed Corporate Class
Select Canadian Equity Managed Corporate Class
Select U.S.Equity Managed Corporate Class
Select International Equity Managed Corporate Class
Class A, F, W and I units of:
Select Staging Fund
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated November 7, 2005
Mutual Reliance Review System Receipt dated November 9, 2005
Offering Price and Description:
Class A, F, W and I shares; Class A, F, W and I units
Underwriter(s) or Distributor(s):
CI Investments Inc.
Promoter(s):
CI Investments Inc.
Project #840000

Issuer Name:
TD Split Inc.
Principal Regulator - Ontario
Type and Date:
Final Prospectus dated November 10, 2005
Mutual Reliance Review System Receipt dated November 11, 2005
Offering Price and Description:
$100,742,000.00 - $47,770,000 - 1,700,000 Preferred Shares @ $28.10/sh; $52,972,000 - 1,700,000 Capital Shares @ $31.16/sh; Prices: $28.10 per Preferred Share and $31.16 per Capital Share
Underwriter(s) or Distributor(s):
TD Securities Inc.
Scotia Capital Inc.
BMO Nesbitt Burns Ic.
CIBC World Markets Inc.
National Bank Financial Inc.
Canaccord Capital Corporation
HSBC Securities (Canada) Inc.
Blackmont Capital Inc.
Desjardins Securities Inc.
Dundee Securities Corporation
Raymond James Ltd.
Wellington West Capital Inc.
Promoter(s):
TD Securities Inc.
Project #836708

Issuer Name:
The Hartford U.S. Stock Fund
Principal Regulator - Ontario
Type and Date:
Amendment #1 dated November 1, 2005 to the Annual Information Form dated April 29, 2005
Mutual Reliance Review System Receipt dated November 10, 2005
Offering Price and Description:
Mutual Fund Securities Net Asset Value
Underwriter(s) or Distributor(s):
-
Promoter(s):
Hartford Investments Canada Corp.
Project #749253

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Martingale Asset Management, L.P.	International Adviser (Investment Counsel and Portfolio Manager)	November 16, 2005
New Registration	Albireo Asset Management Corp.	Limited Market Dealer and Investment Counsel & Portfolio Manager	November 14, 2005
Change of Name	Scheer, Rowlett & Associates Investment Management Ltd.	From: Investment Counsel and Portfolio Manager To: Limited Market Dealer, Investment Counsel and Portfolio Manager	November 9, 2005
Change of Name	From: MIN Investments Inc. To: BRONTE INVESTMENT SERVICES LIMITED	Limited Market Dealer	November 3, 2005

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Chapter 13

SRO Notices and Disciplinary Proceedings

13.1.1 Notice of Commission Approval – Housekeeping Amendment to MFDA Internal Control Policy Statements

MUTUAL FUND DEALERS ASSOCIATION (MFDA) NOTICE –
HOUSEKEEPING AMENDMENT TO
MFDA INTERNAL CONTROL POLICY STATEMENTS

Current Requirement

MFDA Internal Control Policy Statements prescribe requirements for and provide guidance on compliance with MFDA Rule 2.9, which requires that Members establish and maintain internal controls as prescribed by the Corporation from time to time.

Reasons for Amendment

The MFDA has issued several "Policies" which set out minimum standards that expand on prescriptive requirements that Members are required to comply with. For consistency of reference with other MFDA Policies and to avoid Member confusion, the MFDA Internal Control Policy Statements will be collectively renamed "MFDA Policy No.4 - Internal Control Policy Statements".

Description of Amendment

The amendment will change the current name of the Internal Control Policy Statements to "MFDA Policy No.4 - Internal Control Policy Statements". The amendment is housekeeping in nature in that it is intended to provide consistency of reference with other MFDA Policies.

Effective Date

The amended Rule will be effective on a date to be subsequently determined by the MFDA.

MFDA NOTICE – HOUSEKEEPING AMENDMENT TO MFDA INTERNAL CONTROL POLICY STATEMENT

ATTACHMENT

On September 14, 2005, the Board of Directors of the Mutual Fund Dealers Association of Canada made and enacted the following housekeeping amendment to the MFDA Internal Control Policy Statements:

1. MFDA Internal Control Policy Statement 1 (General Matters); MFDA Internal Control Policy Statement 2 (Capital Adequacy); MFDA Internal Control Policy Statement 3 (Insurance); MFDA Internal Control Policy Statement 4 (Cash and Securities); and MFDA Internal Control Policy Statement 5 (Segregation of Clients' Securities) will be designated as "MFDA Policy No. 4 – Internal Control Policy Statements".

13.1.2 Notice of Commission Approval – Housekeeping Amendment to MFDA Financial Questionnaire and Report

**MUTUAL FUND DEALERS ASSOCIATION (MFDA) NOTICE –
HOUSEKEEPING AMENDMENT TO
MFDA FINANCIAL QUESTIONNAIRE AND REPORT**

Current Requirement

In accordance with MFDA Rule 3.5.1(b), Members are required to submit audited financial statements to the MFDA on an annual basis in a prescribed form. Currently, the prescribed form includes a standard Part I Auditors' Report in a version dated June 13, 2003.

Reason for Amendment

In September 2003 the Canadian Institute of Chartered Accountants ("CICA") issued a new CICA Handbook section, "Section 5600 Auditor's Report on Financial Statements Prepared Using a Basis of Accounting Other than Generally Accepted Accounting Principles". Auditor Reports dated on or after October 1, 2003 are required to comply with the standards outlined in section 5600.

Section 5600 requires auditors engaged to report on financial statements prepared using a basis of accounting other than Generally Accepted Accounting Principles ("GAAP") to modify their standard Auditor's Report to disclose this fact to the financial statement users. This section applies when the financial statements are prepared in accordance with regulatory or legislative requirements to meet the specific needs of a regulator or a legislator (s. 5600.04(a)). Consequently, the MFDA's Part I Auditors' Report must be amended to reflect the requirements of this CICA Handbook section.

Description of Amendments

The Part I Auditors' Report has been amended to incorporate the required changes to comply with section 5600 of the CICA Handbook. In summary, the changes to the Part I Auditors' Report are as follows:

- Adding a sentence to state that the financial statements have been prepared for the purpose of complying with MFDA requirements.
- Changing the opinion statement from indicating the basis of accounting is generally accepted accounting principles, except as modified by the MFDA, to stating that the basis of accounting is as described in the Notes to the financial statements. In this way, the auditor is required to disclose the areas in which the basis of presentation of the financial statements differ from GAAP.
- A statement indicating that the financial statements are not intended to be, and should not be, used by anyone other than the specified users or for any other purpose.

The proposed amendments are housekeeping in nature in that they reflect changes in administrative practices of the MFDA and do not impose any significant burden or any barrier to competition that is not appropriate.

Comparison with Similar Provisions

The proposed amendments to the MFDA Part I Auditors' Report are consistent with amendments made and approved by the Investment Dealers Association of Canada to address the CICA Handbook changes.

Effective Date

The amended Rule will be effective on a date to be subsequently determined by the MFDA.

MFDA NOTICE – HOUSEKEEPING AMENDMENT TO MFDA FINANCIAL QUESTIONNAIRE AND REPORT

ATTACHMENT

On September 14, 2005, the Board of Directors of the Mutual Fund Dealers Association of Canada made and enacted the following housekeeping amendments to the MFDA Financial Questionnaire and Report (Part 1 Auditors' Report):

MFDA FINANCIAL QUESTIONNAIRE AND REPORT

PART I - AUDITORS' REPORT

TO: The MFDA and the MFDA Investor Protection Corporation.

We have audited the following Part I financial statements of _____:
(firm)

Statement A — Statements of assets and of liabilities and shareholder/partner capital;
Statement B — Statement of risk adjusted capital,
as at _____ 20___ and _____ 20___;
(date) *(date)*
Statement C — Statement of early warning excess and early warning tests;
Statement D — Summary statement of income for the years ended_____ 20___
(date)
and _____ 20___;
(date)
Statement E — Statement of changes in capital and retained earnings (corporations) or undivided profits (partnerships); and
Statement F — Statement of changes in subordinated loans for the year ended _____ 20___.
(date)

These financial statements have been prepared for the purpose of complying with the By-laws, Rules and Policies of the MFDA. These financial statements are the responsibility of the firm's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. ~~Our audits also included the audit procedures prescribed by the By-laws, Rules and Policies of the MFDA.~~

In our opinion,

(a) the statements of assets and of liabilities and shareholder/partner capital and the summary statement of income present fairly, in all material respects, the financial position of the firm as at _____ 20___ &
(date)
_____ 20___ and the results of its operations for the years then ended in the form required by the MFDA
(date)
in accordance with ~~generally accepted accounting principles, except as modified by the requirements of the MFDA.~~ the basis of accounting described in the Notes to the Financial Questionnaire and Report.

(b) the statement of risk adjusted capital, as at _____20____ & _____ 20___ and the statements of
(date) *(date)*
early warning excess and early warning tests, changes in capital and retained earnings (corporations) or undivided profits (partnerships), and changes in subordinated loans, either as at or for the year ended _____20_____ are presented fairly, in all material respects, in accordance with the applicable
(date)
instructions of the MFDA.

These financial statements, which have not been, and were not intended to be, prepared in accordance with Canadian generally accepted accounting principles, are solely for the information and use of the firm, the MFDA and the MFDA

Investor Protection Corporation, to comply with the By-laws, Rules and Policies of the MFDA. The financial statements are not intended to be and should not be used by anyone other than the specified users or for any other purpose.

[auditing firm name]	*[date]*
[signature]	*[place of issue]*

13.1.3 Notice of Commission Approval – Housekeeping Amendment to MFDA Rule 2.2.1 Regarding "Know-Your-Client"

MUTUAL FUND DEALERS ASSOCIATION (MFDA) NOTICE –
HOUSEKEEPING AMENDMENT TO
MFDA RULE 2.2.1 – ("KNOW-YOUR-CLIENT")

Current Rule

Rule 2.2.1 currently requires that each Member must use due diligence: to learn the essential facts relevant to every client and to each order or account accepted; to ensure that the acceptance of any order for any account is within the bounds of good business practice; and to ensure that each order accepted or recommendation made for any account of a client is suitable for the client and in keeping with the client's investment objectives.

Reasons for Amendment

Rule 2.2.1, as currently drafted, does not expressly reference Approved Persons. The proposed amendment to MFDA Rule 2.2.1 is intended to clarify that the "Know-Your-Client" ("KYC") and suitability obligations of MFDA Rule 2.2.1 apply to both Members and Approved Persons. Approved Persons are currently required to comply with the requirements of Rule 2.2.1 by virtue of Rule 1.1.2, which provides that each Approved Person shall comply with the by-laws and rules "…as they relate to the Member and Approved Person."

The reference to Members only in Rule 2.2.1 was a drafting oversight.

Description of Amendment

The amendment will add the phrase "and Approved Person" to the preamble section of Rule 2.2.1.

The amendment is housekeeping in nature in that it involves the correction of a drafting error.

Effective Date

The amended Rule will be effective on a date to be subsequently determined by the MFDA.

MFDA NOTICE – HOUSEKEEPING AMENDMENT TO MFDA RULE 2.2.1 – ("KNOW-YOUR-CLIENT")

ATTACHMENT

On September 14, 2005, the Board of Directors of the Mutual Fund Dealers Association of Canada made and enacted the following housekeeping amendment to Rule 2.2.1:

2.2.1 "Know-Your-Client". Each Member and Approved Person shall use due diligence:

(a) to learn the essential facts relative to each client and to each order or account accepted;

(b) to ensure that the acceptance of any order for any account is within the bounds of good business practice;

(c) to ensure that each order accepted or recommendation made for any account of a client is suitable for the client and in keeping with the client's investment objectives; and

(d) to ensure that, notwithstanding the provisions of paragraph (c), where a transaction proposed by a client is not suitable for the client and in keeping with the client's investment objectives, the Member has so advised the client before execution thereof.

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