

The Ontario Securities Commission

# OSC Bulletin

September 22, 2006

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

**The Ontario Securities Commission**

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## Chapter 1

# Notices / News Releases

### 1.1 Notices

#### 1.1.1 Current Proceedings Before The Ontario Securities Commission

SEPTEMBER 22, 2006

#### CURRENT PROCEEDINGS

#### BEFORE

#### ONTARIO SECURITIES COMMISSION

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

The Harry S. Bray Hearing Room  
Ontario Securities Commission  
Cadillac Fairview Tower  
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20 Queen Street West  
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Suresh Thakrar, FIBC	—	ST
Wendell S. Wige, Q.C.	—	WSW

### SCHEDULED OSC HEARINGS

October 12, 2006 **Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton**

10:00 a.m.

s. 127

H. Craig in attendance for Staff

Panel: TBA

October 19, 2006 **Euston Capital Corporation and George Schwartz**

10:00 a.m.

s. 127

Y. Chisholm in attendance for Staff

Panel: WSW/ST

October 20, 2006 **Olympus United Group Inc.**

10:00 a.m.

s.127

M. MacKewn in attendance for Staff

Panel: TBA

October 20, 2006 **Norshield Asset Management (Canada) Ltd.**

10:00 a.m.

s.127

M. MacKewn in attendance for Staff

Panel: TBA

October 30, 2006 **Limelight Entertainment Inc., Carlos A. Da Silva, David C. Campbell, Jacob Moore and Joseph Daniels**

10:00 a.m.

s. 127 and 127.1

D. Ferris in attendance for Staff

Panel: PMM/ST

Notices / News Releases

November 21, 2006	<b>First Global Ventures, S.A. and Allen Grossman</b>	TBA	<b>Hollinger Inc., Conrad M. Black, F. David Radler, John A. Boulton and Peter Y. Atkinson</b>
10:00 a.m.	s. 127 D. Ferris in attendance for Staff Panel: PMM/ST		s.127 J. Superina in attendance for Staff Panel: TBA
December 5, 6, & 7, 2006	<b>Jose Castaneda</b>	TBA	<b>Mega-C Power Corporation, Rene Pardo, Gary Usling, Lewis Taylor Sr., Lewis Taylor Jr., Jared Taylor, Colin Taylor and 1248136 Ontario Limited</b>
10:00 a.m.	s. 127 and 127.1 T. Hodgson in attendance for Staff Panel: TBA		S. 127 T. Hodgson in attendance for Staff Panel: TBA
May 23, 2007	<b>Eugene N. Melnyk, Roger D. Rowan, Watt Carmichael Inc., Harry J. Carmichael and G. Michael McKenney</b>	TBA	<b>Bennett Environmental Inc.*, John Bennett, Richard Stern, Robert Griffiths and Allan Bulckaert*</b>
10:00 a.m.	s. 127 and 127.1 J. Superina in attendance for Staff Panel: TBA		J. Cotte in attendance for Staff Panel: TBA
TBA	<b>Yama Abdullah Yaqeen</b>	TBA	<b>Robert Patrick Zuk, Ivan Djordjevic, Matthew Noah Coleman, Dane Alan Walton, Derek Reid and Daniel David Danzig</b>
	s. 8(2) J. Superina in attendance for Staff Panel: TBA		* settled June 20, 2006
TBA	<b>Cornwall et al</b>	TBA	<b>Momentas Corporation, Howard Rash, Alexander Funt, Suzanne Morrison* and Malcolm Rogers*</b>
	s. 127 K. Manarin in attendance for Staff Panel: TBA		s. 127 and 127.1 P. Foy in attendance for Staff Panel: WSW/RWD/CSP
TBA	<b>John Illidge, Patricia McLean, David Cathcart, Stafford Kelley and Devendranauth Misir</b>	TBA	
	S. 127 & 127.1 K. Manarin in attendance for Staff Panel: TBA		* Settled April 4, 2006

TBA                    **Juniper Fund Management Corporation, Juniper Income Fund, Juniper Equity Growth Fund and Roy Brown (a.k.a. Roy Brown-Rodrigues)**

s.127 and 127.1

D. Ferris in attendance for Staff

Panel: SWJ/ST

**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**

**Andrew Stuart Netherwood Rankin**

**Philip Services Corp., Allen Fracassi\*\*, Philip Fracassi\*\*, Marvin Boughton\*\*, Graham Hoey\*\*, Colin Soule\*, Robert Waxman and John Woodcroft\*\***

\* Settled November 25, 2005

\*\* Settled March 3, 2006

**Portus Alternative Asset Management Inc., Portus Asset Management Inc., Boaz Manor, Michael Mendelson, Michael Labanowich and John Ogg**

**John Daubney and Cheryl Littler**

**Maitland Capital Ltd., Allen Grossman, Hanouch Ulfan, Leonard Waddingham, Ron Garner, Gord Valde, Marianne Hyacinthe, Diana Cassidy, Ron Catone, Steven Lanys, Roger McKenzie, Tom Mezinski, William Rouse and Jason Snow**

## 1.1.2 CSA Staff Notice 52-315 - Certification Compliance Review

### CSA STAFF NOTICE 52-315 CERTIFICATION COMPLIANCE REVIEW

#### Purpose of notice

Staff of the securities regulatory authorities in British Columbia, Alberta, Manitoba, Ontario and Quebec conducted a review of compliance with the provisions of Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (the Certification Instrument).

This notice outlines the results of our review and provides guidance to issuers and certifying officers in complying with the certification requirements.

#### Certification Instrument

The Certification Instrument came into force in all CSA jurisdictions, except British Columbia and Quebec, on March 30, 2004. The Certification Instrument came into force in Quebec on June 30, 2005 and in British Columbia on September 19, 2005.

With limited exceptions, the Certification Instrument applies to all reporting issuers other than investment funds.<sup>1</sup>

Under the Certification Instrument, issuers are required to file certificates for financial years and interim periods beginning on or after January 1, 2004.<sup>2</sup> Issuers must file a separate certificate for each person who, at the time of filing the certificate, is a chief executive officer or a chief financial officer, or in the case of an issuer that does not have a chief executive officer or chief financial officer, performs similar functions to a chief executive officer or chief financial officer (each a certifying officer).<sup>3</sup>

The form of annual certificate is Form 52-109F1 (the full annual certificate). However, the Certification Instrument permits issuers to file:

- annual certificates in Form 52-109FT1 (the bare annual certificate) for financial years ending on or before March 30, 2005; and
- annual certificates in Form 52-109F1 with the certifications regarding internal control over financial reporting deleted (the modified annual certificate) for financial years ending on or before June 29, 2006.<sup>4</sup>

The form of interim certificate is Form 52-109F2. However, during certain transition periods, the Certification Instrument permits issuers to file interim certificates in Form 52-109FT2 or Form 52-109F2 with the certifications regarding internal control over financial reporting deleted.<sup>5</sup>

#### Review program

We selected a sample of 286 issuers from across the country. This sample included:

- 229 issuers (together the TSX Issuers) listed on the Toronto Stock Exchange (the TSX);
- 52 issuers (together the Venture Issuers) listed on the TSX Venture Exchange; and
- 5 issuers (together the CNQ Issuers) listed on the Canadian Trading and Quotation System Inc.

We reviewed the annual certificates of the issuers in our sample for the most recently completed financial year. Our review focused on the following two aspects of compliance with the Certification Instrument:

- whether the issuer filed the correct form of certificate, which in all cases was either the modified annual certificate or the full annual certificate,<sup>6</sup> and

---

<sup>1</sup> See section 1.2 and Part 4 of the Certification Instrument.

<sup>2</sup> See sections 2.1, 3.1 and 5.2 of the Certification Instrument.

<sup>3</sup> See sections 2.1 and 3.1 of the Certification Instrument.

<sup>4</sup> See sections 2.1 and 5.2 of the Certification Instrument.

<sup>5</sup> See sections 3.1 and 5.2 of the Certification Instrument.

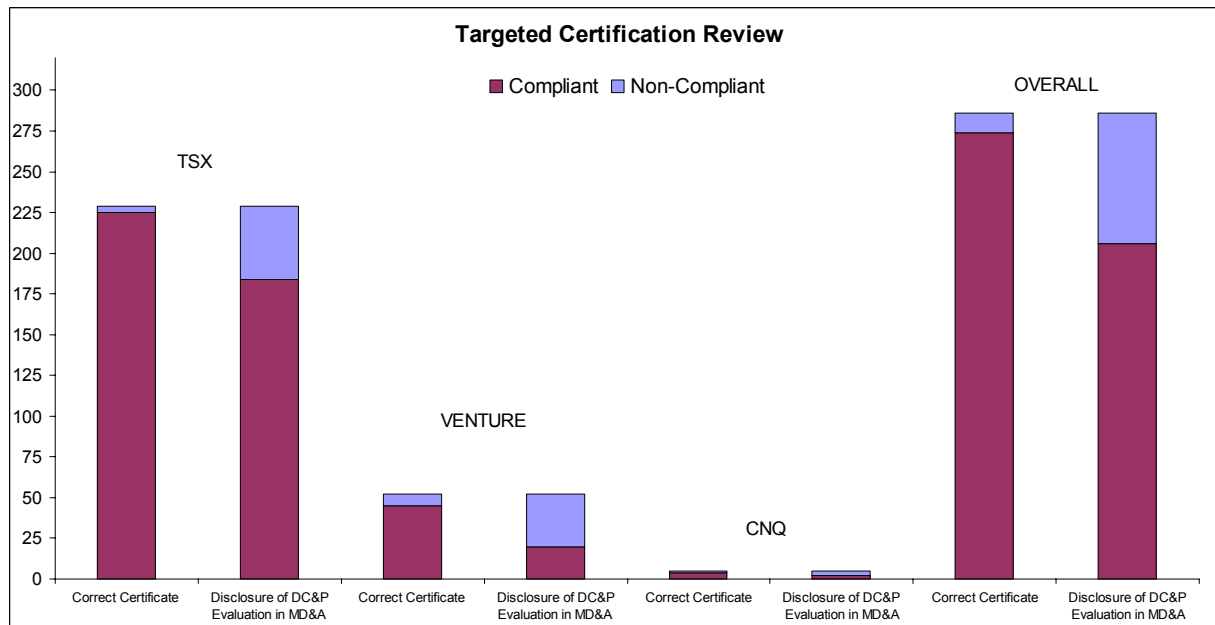
<sup>6</sup> See sections 2.1 and 5.2 of the Certification Instrument.



- whether the issuer's annual MD&A contained disclosure regarding the certifying officers' conclusions about the effectiveness of disclosure controls and procedures, as represented in the modified annual certificate and the full annual certificate.<sup>7</sup>

**Results of the review**

The results of the review are summarized below:



Overall, 96% of issuers in our sample filed the correct form of certificate. However, 4% of issuers filed bare annual certificates when modified annual certificates or full annual certificates were required. Most of the issuers that filed the incorrect form of certificate were either Venture Issuers, of which 87% filed the correct form of certificate, or CNQ Issuers, of which 80% filed the correct form of certificate. In contrast, 98% of the TSX Issuers filed the correct form of certificate.

Overall, 72% of issuers in our sample included disclosure in their annual MD&A regarding the certifying officers' conclusions about the effectiveness of disclosure controls and procedures. This included 80% of the TSX Issuers, 38% of the Venture Issuers and 40% of the CNQ Issuers. Approximately 28% of issuers in our sample, however, failed to include this disclosure in their annual MD&A. This widespread non-compliance with such a clear and basic requirement shows that many issuers are not paying adequate attention to their disclosure obligations. We are particularly concerned by the failure to include the disclosure regarding disclosure controls and procedures in the annual MD&A given that, in most cases, the certifying officers specifically represented in their certificates that they had caused the issuer to include this disclosure in the annual MD&A.

**Our response to review results**

Although most of the issuers in our sample appeared to comply with the certification requirements, there was a significant percentage of issuers that did not comply. This shows that many issuers need to pay greater attention to their obligations under the Certification Instrument.

We will actively follow up on the deficiencies identified during our review and will take action where we decide it is appropriate.

We will conduct additional reviews of compliance by issuers with the Certification Instrument as part of our ongoing continuous disclosure review program. Issuers and certifying officers should review their certificates and annual MD&A, both those that have been filed and those that are to be filed, to ensure that they comply with the requirements of the Certification Instrument.

**Reminders for issuers and certifying officers**

Issuers and certifying officers should note the following:

<sup>7</sup> See paragraph 4(c) of the full annual certificate and the modified annual certificate.

- **Correct form of certificates:** Issuers and certifying officers may refer to CSA Staff Notice 52-311 *Regarding the Required Forms of Certificates under Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings* dated December 16, 2005 for guidance on the correct forms of certificates. The notice is on various CSA websites, including the Ontario Securities Commission's website at the following link: [http://www.osc.gov.on.ca/Regulation/Rulemaking/Current/Part5/csa\\_20051216\\_52-311\\_not-reg-req-forms.jsp](http://www.osc.gov.on.ca/Regulation/Rulemaking/Current/Part5/csa_20051216_52-311_not-reg-req-forms.jsp)

The transition period in section 5.2 of the Certification Instrument for annual certificates is now over. Issuers and certifying officers should note that the required form of certificate for financial years ending on or after June 30, 2006 is the full annual certificate, which includes the certifications regarding internal control over financial reporting.

- **Date of certificates:** Certifying officers must certify that they have reviewed their issuer's financial statements, MD&A and AIF, if applicable (each a CD document).<sup>8</sup> As a result, certificates should not be dated earlier than the date of those CD documents. Certificates should be dated the date that they are filed.
- **AIFs voluntarily filed by venture issuers:** If a venture issuer voluntarily files an AIF for a financial year after the issuer has filed its annual financial statements, annual MD&A and annual certificates for that financial year, it must file new annual certificates for that financial year separately but concurrently with the filing of its AIF.<sup>9</sup>
- **Disclosure in the issuer's annual MD&A:** Instruction to Item 1.15 of Form 51-102F1 *Management's Discussion & Analysis* states that "Your company may also be required to provide additional disclosure in its MD&A as set out in Form 52-109F1 *Certification of Annual Filings* and Form 52-109F2 *Certification of Interim Filings*". In the modified annual certificate, certifying officers are required to certify that they have evaluated the effectiveness of the issuer's disclosure controls and procedures as of the end of the period covered by the annual filings and have caused the issuer to disclose in the annual MD&A their conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by the annual filings based on such evaluation. Issuers and certifying officers should ensure that their conclusions about the effectiveness of disclosure controls and procedures are in fact disclosed in the annual MD&A.
- **Refiled continuous disclosure documents:** An issuer may refile a CD document for a financial period. If the original CD document was required to be certified, then the revised CD document should be certified under the same form of certificate that was required to be filed for the original CD document. As a result, the issuer must file new certificates for that financial period separately but concurrently with the filing of the revised CD document.<sup>10</sup>

## Questions

Please refer your questions to any of the following individuals:

### *Ontario Securities Commission*

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[arichardson@bcsc.bc.ca](mailto:arichardson@bcsc.bc.ca)

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<sup>8</sup> See paragraph 2 of the full annual certificate and the modified annual certificate

<sup>9</sup> See section 2.2 of the Certification Instrument.

<sup>10</sup> See section 2.2 of the Certification Instrument.

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**September 22, 2006**

1.3 News Releases

1.3.1 OSC, BCSC & ASC Enhance Public Access to Information on Insider Trading

FOR IMMEDIATE RELEASE  
September 15, 2006

OSC, BCSC & ASC ENHANCE  
PUBLIC ACCESS TO INFORMATION  
ON INSIDER TRADING

**TORONTO** – The Ontario, Alberta and British Columbia Securities Commissions today announced that they have approved orders requiring the Toronto Stock Exchange (TSX) and the TSX Venture Exchange to consolidate all trades that are marked for the accounts of insiders of each listed company and to publicly disseminate the information in summary form at the end of each trading day.

With public access to an end-of-day summary of insider trades, retail investors will have better access to trading information that they may consider material, providing further transparency of the Canadian capital markets.

In September 2002, the Insider Trading Task Force was established by the Ontario, British Columbia and Alberta Securities Commissions, the former Commission des valeurs mobilières du Québec, the Investment Dealers Association of Canada, the Bourse de Montréal and Market Regulation Services Inc. to evaluate how best to address illegal insider trading in the Canadian capital markets.

In November 2003, the Insider Trading Task Force released a report entitled *Illegal Insider Trading in Canada: Recommendations on Prevention, Detection and Deterrence* (the Report) which outlined a number of recommendations. One of the recommendations was to disclose a marker for insiders of an issuer. Although insider markers are required under the Universal Market Integrity Rules, they are currently available only for regulatory purposes and are not publicly disclosed.

The Report of the Insider Trading Task Force is available on the Canadian Securities Administrators website at [www.csa-acvm.ca](http://www.csa-acvm.ca) and the OSC website at [www.osc.gov.on.ca](http://www.osc.gov.on.ca). The TSX Order is also available on the OSC website.

**For more information:**

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Ontario Securities Commission  
416-595-8913

Andrew Poon  
British Columbia Securities Commission  
604-899-6880

Tamera Van Brunt  
Alberta Securities Commission  
403-297-2664

1.4 Notices from the Office of the Secretary

1.4.1 Patrick Gouveia et al.

FOR IMMEDIATE RELEASE  
September 19, 2006

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

AND

IN THE MATTER OF  
PATRICK GOUVEIA, ANDREW PETERS,  
RONALD PERRYMAN AND PAUL VICKERY

**TORONTO** – Following a hearing held today, the Commission issued an Order approving the Settlement Agreement reached between Staff of the Commission and Ronald Perryman.

A copy of the Order and Settlement Agreement are available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

OFFICE OF THE SECRETARY  
JOHN P. STEVENSON  
SECRETARY

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1-877-785-1555 (Toll Free)

1.4.2 Eugene N. Melnyk et al.

**FOR IMMEDIATE RELEASE**  
**September 20, 2006**

**IN THE MATTER OF  
THE SECURITIES ACT,  
R.S.O. 1990, c. S.5, as amended**

**AND**

**IN THE MATTER OF  
EUGENE N. MELNYK, ROGER D. ROWAN,  
WATT CARMICHAEL INC.,  
HARRY J. CARMICHAEL AND  
G. MICHAEL McKENNEY**

**TORONTO** – The first appearance in this proceeding scheduled for September 21, 2006 has been adjourned. The Commission issued an Order today scheduling the hearing on the merits to commence on Wednesday, May 23, 2007, or such other date as may be agreed to by the parties and fixed by the Secretary to the Commission.

A copy of the Order is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

OFFICE OF THE SECRETARY  
JOHN P. STEVENSON  
SECRETARY

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1-877-785-1555 (Toll Free)

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## Chapter 2

# Decisions, Orders and Rulings

## 2.1 Decisions

### 2.1.1 Hummingbird Ltd. - MRRS Decision

#### Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Application under Section 104(2)(c) of the Securities Act (Ontario) – Exemption from Sections 95-100 of Securities Act (Ontario) – Opportunity to conduct safe income tuck-in transactions offered to all shareholders in connection with proposed arrangement transaction – Acquisition of “Holdco corporations” by issuer in exchange for the issuance of an equal number of securities of the issuer as held by the Holdco corporation exempt from the issuer bid requirements of the Act – Participating shareholders liable for all expenses related to the Holdco transactions.

#### Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 95-100, 104(2)(c).

September 14, 2006

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

AND

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

AND

IN THE MATTER OF  
HUMMINGBIRD LTD. (HUMMINGBIRD)  
(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 issuer bid requirements of the

Legislation in respect of the Safe Income Tuck-In Transactions (the **Requested Relief**).

Under the Mutual Reliance Review System for Exemptive Relief Applications

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

#### Interpretation

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

“**Acquisition Sub**” means 6575064 Canada Inc.;

“**Act**” means the *Securities Act* (Ontario);

“**Arrangement**” means the proposed arrangement under the provisions of section 192 of the CBCA as set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the Arrangement Agreement or Section 5.1 of the Plan of Arrangement or made at the direction of the Court in the final order approving the Arrangement;

“Arrangement Agreement” means the Arrangement Agreement dated as of August 4, 2006, between Parent, Acquisition Sub and Hummingbird and any amendment thereto made in accordance with such agreement;

“**Arrangement Resolution**” means the special resolution of Shareholders approving the Plan of Arrangement to be considered at the Meeting and set out in Appendix A to the Circular;

“**Board**” means the board of directors of Hummingbird;

“**CBCA**” means the *Canada Business Corporations Act*;

“**Circular**” means the management information circular of Hummingbird, including the notice of special meeting of Shareholders of Hummingbird dated August 18, 2006 and all schedules, appendices and exhibits and all documents incorporated by reference therein;

“**Decision Maker**” means the local securities regulatory authority or regulator in each of the Jurisdictions;

“**Dissent Rights**” means rights of dissent with respect to Hummingbird Shares pursuant to and in the manner set forth in Section 190 of the CBCA and the Arrangement;

“**Filer**” means Hummingbird Ltd.;

“**Holdco**” means a newly-formed Canadian holding company holding Hummingbird Shares;

“**Holdco Shareholder**” means a Shareholder who beneficially owns Hummingbird Shares through one or more newly-formed Canadian holding companies;

“**Hummingbird Shares**” means the common shares in the capital of Hummingbird;

“**Interim Order**” means an interim order of the Ontario Superior Court of Justice (Commercial List);

“**Issuer Bid Requirements**” means the issuer bid provisions as set out in Sections 89 to 105 of the Act and the equivalent provisions of the Legislation of the other Jurisdictions;

“**Jurisdictions**” means, collectively, British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia and Newfoundland and Labrador;

“**Legislation**” means the securities legislation of the Jurisdictions;

“**Meeting**” means the special meeting of Shareholders, and all adjournments and postponements thereof, called and held to consider and pass the Arrangement Resolution;

“**Options**” means options to acquire Hummingbird Shares granted under the Stock Option Plan;

“**Parent**” means Open Text Corporation;

“**Plan of Arrangement**” means the plan of arrangement substantially in the form of Schedule C to the Circular as amended or varied pursuant to the terms thereof;

“**Safe Income Tuck-In Transaction**” means the transaction described in paragraphs 17-20 of the Representations;

“**Shareholders**” means the holders of Hummingbird Shares;

“**Stock Option Plan**” means the 1996 Employee Stock Option Plan of Hummingbird;

“**Tax Act**” means the *Income Tax Act* (Canada); and

“**TSX**” means the Toronto Stock Exchange.

## Representations

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

1. Hummingbird, Parent and Acquisition Sub have entered into the Arrangement Agreement providing for the proposed arrangement involving Hummingbird, Parent and Acquisition Sub. The

Arrangement would, subject to applicable shareholder, regulatory, and court approvals, effect an arrangement pursuant to the Plan of Arrangement under the CBCA pursuant to which, among other things, Acquisition Sub would acquire all of the issued and outstanding Hummingbird Shares at a price of US\$27.85 per share.

2. Hummingbird was incorporated under the CBCA on September 27, 1984 as 135748 Canada Inc. Its corporate name was changed to Voiceterm Inc. on December 12, 1984, to Hummingbird Communications Ltd. on February 20, 1985, and to Hummingbird Ltd. on March 31, 2000.
3. Hummingbird's head office is located at 1 Sparks Avenue, North York, Ontario M2H 2W1.
4. Hummingbird is currently subject to the reporting requirements of the Act and is a “reporting issuer” under the Act and under the Legislation of each of the other Jurisdictions, and is not in default of its obligations as a reporting issuer under the Legislation of any of the Jurisdictions.
5. The authorized share capital of Hummingbird consists of an unlimited number of common shares and an unlimited number of preference shares issuable in series. As at August 18, 2006, Hummingbird has issued and outstanding 17,618,199 Hummingbird Shares, each of which entitles the holder thereof to one vote at meetings of Shareholders other than those meetings where only the holders of shares of another class or of a particular series are entitled to vote. There are presently no preferred shares issued and outstanding.
6. In addition, as at August 18, 2006, there are outstanding Options to purchase 1,226,537 Hummingbird Shares.
7. The Hummingbird Shares are listed on the National Association of Securities Dealers Automated Quotation Stock Market (NASDAQ) and the TSX under the symbols “HUMC” and “HUM”, respectively.
8. Pursuant to the Plan of Arrangement, at the effective time all of the outstanding Hummingbird Shares shall be transferred to Acquisition Sub in exchange for US\$27.85 cash per share.
9. The Plan of Arrangement also provides that all Options that are outstanding immediately prior to the effective time of the Arrangement shall be deemed to be conditionally vested and will be transferred to Hummingbird in exchange for a cash payment from or on behalf of Hummingbird equal to the amount (if any) by which US\$27.85 exceeds the exercise price payable under such



- Options (as converted into U.S. dollars pursuant to the Plan of Arrangement).
10. Holders of Hummingbird Shares may exercise rights of dissent with respect to such shares pursuant to and in the manner set forth in the Dissent Rights in connection with the Arrangement and the Interim Order. Holders of Hummingbird Shares who duly exercise such rights of dissent and who:
    - (a) are ultimately determined to be entitled to be paid fair value for their Hummingbird Shares shall be deemed to have transferred such Hummingbird Shares to Acquisition Sub, to the extent the fair value therefor is paid by Acquisition Sub on the effective date of the Arrangement; or
    - (b) are ultimately determined not to be entitled, for any reason, to be paid fair value for their Hummingbird Shares shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Hummingbird Shares.
  11. The special committee of the Board has unanimously determined that the Arrangement is fair to Shareholders and in the best interests of Hummingbird and has unanimously recommended that the Board approve the Arrangement and recommend that Shareholders vote for the resolution approving the Arrangement.
  12. The Board (other than Andrew Malik who did not vote due to his employment as a Managing Director at Lehman Brothers Inc., a financial advisor to Hummingbird) has unanimously determined that the Arrangement is fair to Shareholders and in the best interests of Hummingbird. Accordingly, the Board has approved the Arrangement Agreement and unanimously recommends that shareholders vote for the Arrangement Resolution. All of the directors and executive officers of Hummingbird have advised Hummingbird that they intend to vote or cause to be voted all Hummingbird Shares beneficially held by them in favour of the Arrangement Resolution.
  13. Hummingbird has obtained the Interim Order from the Court which requires that the Plan of Arrangement be approved by the Shareholders. The Interim Order provides for the calling and holding of the Meeting to vote on the Arrangement. It is also a condition to the closing of the Arrangement that a final order of the Court approving the Arrangement be granted.
  14. The Arrangement will be effected by way of the Plan of Arrangement which will require the affirmative vote of at least 66 2/3% of the votes cast by the holders of the Hummingbird Shares present in person or by proxy and entitled to vote at the Meeting.
  15. In connection with the Meeting, Hummingbird has delivered the Circular to its Shareholders. The Circular contains a detailed description of the Arrangement and complies with applicable provisions of the CBCA and the Interim Order.
  16. In connection with the Arrangement, a Shareholder may choose to incorporate a newly-formed Holdco, transfer to the Holdco all of his, her or its Hummingbird Shares and transfer to Hummingbird all of the issued and outstanding shares of the Holdco in exchange for the same number of new Hummingbird Shares as are held by the Holdco at the time of purchase and sale of the Holdco Shares (a Safe Income Tuck-In Transaction).
  17. The purpose of a Safe Income Tuck-In Transaction is to enable Holdco Shareholders to achieve certain tax planning objectives relating to the ownership of their Hummingbird Shares. Such transactions are intended to allow a Holdco Shareholder access to the amount of "safe income" for purposes of the Tax Act attributable to the Holdco Shareholder's investment in Hummingbird Shares, without affecting the cost basis for tax purposes of Hummingbird Shares held by other Shareholders.
  18. All costs and expenses incurred by Hummingbird, Parent, Acquisition Sub, or a Holdco in connection with the Safe Income Tuck-In Transactions will be paid for by the participating Holdco Shareholders. Such Holdco Shareholders will be required to indemnify Hummingbird, Parent, Acquisition Sub and the relevant Holdco for any liabilities that any of them may incur in connection with the Safe Income Tuck-In Transactions and to provide a release of Hummingbird, Parent, Acquisition Sub and such Holdco.
  19. Following completion of the Safe Income Tuck-In Transactions, the Holdco Shareholders will own the same number of Hummingbird Shares that they each owned immediately prior to the Safe Income Tuck-In Transactions and will have the same rights and benefits in respect of such shares that each had immediately prior to the Safe Income Tuck-In Transactions.
  20. The Safe Income Tuck-in Transactions must be completed no later than five business days prior to the effective date of the Arrangement.
  21. Hummingbird intends to wind-up each Holdco acquired by it pursuant to the Safe Income Tuck-In Transactions under the CBCA prior to the effective time of the Arrangement.

**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.

“Paul M. Moore”

“Suresh Thakrar”

**2.1.2 Coast Mountain Power Corp. - 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.

September 14, 2006

**Blake, Cassels & Graydon LLP**

Suite 2600, Three Bentall Centre  
595 Burrard Street, PO Box 49314  
Vancouver, BC V7X 1L3

**Attention: Michelle Audet**

Dear Sirs/Mesdames:

**Re: Coast Mountain Power Corp. (the “Applicant”)  
– Application to Cease to be a Reporting  
Issuer under the securities legislation of  
Ontario and Alberta (the “Jurisdictions”)**

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

As the Applicant has represented to the Decision Makers that:

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

“Jo-Anne Matear”  
Assistant Manager, Corporate Finance  
Ontario Securities Commission

### 2.1.3 Integrated Paving Concepts 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.

September 18, 2006

#### Borden Ladner Gervais LLP

1200 Waterfront Centre  
200 Burrard Street, P.O. Box 48600  
Vancouver, B.C.  
V7X 1T2

Dear Ms. Keilty

**Re: Integrated Paving Concepts Inc. (the “Applicant”) – Application to Cease to be a Reporting Issuer under the securities legislation of Ontario (the “Jurisdiction”)**

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 total 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 Legislation 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.

“Jo-Anne Matear”  
Assistant Manager, Corporate Finance  
Ontario Securities Commission

**2.1.4 Dynamic Focus+ Resource Fund and Goodman & Company, Investment Counsel Ltd. - MRRS Decision**

**Headnote**

MRRS – Exemption granted from unitholder approval requirement contained in s. 5.1(a) of NI 81-102 – Exemption required because fund to change basis for calculation of performance fee due to reorganization of the FTSE World Resources Total Return Index – Fund will calculate fee using Goldman Sachs Natural Resource Index – new index will perform substantially similar to old index – change will not result in a material increase, if any, to the fee paid by the fund.

**Applicable Legislative Provisions**

National Instrument 81-102 – Mutual Funds – ss. 5.1(a), 19.1.

**September 8, 2006**

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

**AND**

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

**AND**

**IN THE MATTER OF  
DYNAMIC FOCUS+ RESOURCE FUND  
(the “Fund”)**

**AND**

**GOODMAN & COMPANY, INVESTMENT COUNSEL LTD.  
(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, on behalf of the Fund, for a decision under the securities legislation of the Jurisdictions (the “**Legislation**”) granting an exemption under section 19.1 of National Instrument 81-102 (“**NI 81-102**”) from the requirement in subsection 5.1(a) of NI 81-102 that the Fund obtain the approval of its unitholders before changing the Original Index to the New Index for purposes of calculating

the Fee (as those capitalized terms are defined below) (the “**Requested Relief**”).

Under the Mutual Reliance Review System for Exemptive Relief Applications:

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

**Interpretation**

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

**Representations**

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

1. The Filer is a corporation subsisting under the laws of the Province of Ontario and is registered under the *Securities Act* (Ontario) as an adviser in the categories of investment counsel and portfolio manager.
2. The Fund is a reporting issuer (or the equivalent) under the securities legislation of each Jurisdiction and is not in default of any requirements of such securities legislation. Units of the Fund are offered for sale on a continuous basis in each Jurisdiction pursuant to a simplified prospectus and annual information form dated December 19, 2005, as amended, (the “**Prospectus**”).
3. The fundamental investment objective of the Fund is to seek to achieve long term capital appreciation by investing primarily in equity securities of businesses around the world involved in resource-based activities.
4. As compensation for its services to the Fund, the Filer is entitled to receive a performance fee (the “**Fee**”) from the Fund which is calculated by comparing the performance of the Fund to the performance of the FTSE World Resources Total Return Index (the “**Original Index**”). The Fee generally is equal to the average of the month-end net asset values of the Fund (excluding the series I net asset value) during the calendar year, multiplied by 10% of the difference between the percentage increase or decrease in the net asset value of a Series A unit of the Fund in the calendar year and the percentage increase or decrease in the Original Index in the same calendar year. The Fee, if negative, is carried forward to reduce the Fee in future years.
5. Effective January 1, 2006, the Original Index was reorganized in a manner which now focuses

specifically on the oil and gas sector and was renamed the "FTSE World Oil & Gas Sub-Index". As the Original Index now reflects a narrower portion of the resources sector, the Filer believes it would be appropriate to replace the Original Index, effective January 1, 2006, with the Goldman Sachs Natural Resource Index (the "New Index") which more closely resembles the broader range of resource sector investments which may be made by the Fund.

6. The New Index is a modified capitalization-weighted index calculated by Goldman Sachs which consists of approximately 125 U.S.-traded natural resource-related stocks. It includes companies in the following categories: extractive industries, energy companies, owners and operators of timber tracts, forestry services, producers of pulp and paper, and owners of plantations.
7. Issuers that are common to both the Original Index and the New Index currently comprise approximately 76%, by weighting, of the New Index.
8. The Filer believes that the New Index is a reasonable substitute for the Original Index and more closely reflects the range of resource sector investments in which the Fund may invest its assets. However, it is possible that this change could result in an increase in charges to the Fund.
9. The replacement of the Original Index with the New Index is described in an amendment dated May 8, 2006 to the Prospectus and will be described in the Fund's management report of fund performance for the year ended June 30, 2006. Accordingly:
  - (a) all investors who purchased units of the Fund after the receipt for the above-mentioned amendment; and
  - (b) all existing unitholders of the Fund who receive management reports of fund performance,will receive notice of the replacement of the Original Index.
10. The Filer will provide a notification of the change from the Original Index to the New Index in its next general mailing to unitholders of the Fund.
11. Replacing the Original Index with the New Index effective January 1, 2006 has a negligible effect on the current net asset value per unit of the Fund.
12. Any negative Fee accrued prior to January 1, 2006 using the Original Index will be carried

forward to reduce the Fee calculated using the New Index.

13. The Filer believes that unitholders of the Fund would overwhelmingly approve replacing the Original Index with the New Index if a special meeting of unitholders were called for that purpose.

#### 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.

"Leslie Byberg"

**2.1.5 AmeriStar RSP Income Trust - s. 83**

**Headnote**

Mutual Reliance Review System for Exemptive Relief Applications - Securities Act R.S.O. 1990, c.s.5, as am., s. 83 – Approval granted to fund to be deemed to have ceased to be a reporting issuer in compliance with the requirements set out in CSA Notice 12-307- Fund continues to be existence after merger - All requirements set out in CSA Notice 12-307 have been satisfied.

**Applicable Legislative Provisions**

Securities Act R.S.O. 1990, c.s.5, as am., s. 83.  
CSA Staff Notice 12-307 - Ceasing to be a Reporting Issuer under the Mutual Reliance Review System for Exemptive Relief Applications. (2003) 26 OSCB 6348.

August 24, 2006

**Blake, Cassels & Graydon LLP**

Box 25, Commerce Court West  
199 Bay Street, Suite 2800  
Toronto, Ontario  
M5L 1A9

**Attention: Stacy McLean**

Dear Ms. McLean:

**Re: AmeriStar RSP Income Trust (the “Applicant”)  
Application to cease to be a reporting issuer  
under the securities legislation of the  
provinces of Alberta, Saskatchewan, Ontario,  
Quebec, New Brunswick, Newfoundland and  
Labrador, and Nova Scotia (collectively, the  
“Jurisdictions”)  
Application #: 491/06**

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

As the Applicant has represented to the Decision Makers that:

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

- the Applicant is not in default of any 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.

“Rhonda Goldberg”  
Assistant Manager, Investment Funds

**2.1.6 American Income Trust - s. 83**

**Headnote**

Mutual Reliance Review System for Exemptive Relief Applications - Securities Act R.S.O. 1990, c.s.5, as am., s. 83 – Approval granted to fund to be deemed to have ceased to be a reporting issuer in compliance with the requirements set out in CSA Notice 12-307- Fund continues to be existence after merger - All requirements set out in CSA Notice 12-307 have been satisfied.

**Applicable Legislative Provisions**

Securities Act, R.S.O. 1990, c. S.5, as am., s. 83.  
CSA Staff Notice 12-307 - Ceasing to be a Reporting Issuer under the Mutual Reliance Review System for Exemptive Relief Applications. (2003) 26 OSCB 6348.

August 24, 2006

**Blake, Cassels & Graydon LLP**

Box 25, Commerce Court West  
199 Bay Street, Suite 2800  
Toronto, Ontario  
M5L 1A9

**Attention: Stacy McLean**

Dear Ms. McLean:

**Re: American Income Trust (the “Applicant”)  
Application to cease to be a reporting issuer  
under the securities legislation of the  
provinces of Alberta, Saskatchewan, Ontario,  
Quebec, New Brunswick, Newfoundland and  
Labrador, and Nova Scotia (collectively, the  
“Jurisdictions”)  
Application #: 492/06**

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

As the Applicant has represented to the Decision Makers that:

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

- the Applicant is not in default of any 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.

“Rhonda Goldberg”  
Assistant Manager, Investment Funds

**2.1.7 Crown Resources Corporation - s. 83**

"Iva Vranic"  
Manager, Corporate Finance  
Ontario Securities Commission

**Headnote**

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

**Ontario Statutes**

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

September 18, 2006

Andre Boivin

**Cassels Brock & Blackwell LLP**

40 King Street West

Scotia Plaza, suite 2100

Toronto, Canada M5H 3C2

Dear Sirs/Mesdames:

**Re: Crown Resources Corporation (the "Applicant") - Application to Cease to be a Reporting Issuer under the securities legislation of Alberta and Ontario (the "Jurisdictions")**

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

As the Applicant has represented to the Decision Makers that,

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

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



**2.2 Orders**

**2.2.1 Authorization Order - s. 3.5(3)**

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

**AND**

**IN THE MATTER OF  
AN AUTHORIZATION PURSUANT  
TO SUBSECTION 3.5(3) OF THE ACT**

**AUTHORIZATION ORDER  
(Subsection 3.5(3))**

**DATED** at Toronto, this fourteenth day of  
September, 2006.

"W. David Wilson"  
Chair

"Paul M. Moore"  
Vice-Chair

**WHEREAS** a quorum of the Ontario Securities Commission (the "Commission") may, pursuant to subsection 3.5(3) of the Act, in writing authorize any member of the Commission to exercise any of the powers and perform any of the duties of the Commission, except the power to conduct contested hearings on the merits.

**AND WHEREAS**, by an authorization order made on November 1, 2005, pursuant to subsection 3.5(3) of the Act (the "Authorization") the Commission authorized each of W. David Wilson, Susan Wolburgh Jenah and Paul M. Moore, acting alone, to exercise, subject to subsection 3.5(4) of the Act, the powers of the Commission to grant adjournments and set dates for hearings, to hear and determine procedural matters, and to make and give any orders, directions, appointments, applications and consents under sections 5, 11, 12, 17, 19, 20, 122, 126, 127, 128, 129, 144, 146 and 152 of the Act that the Commission is authorized to make and give, except the power to conduct contested hearings on the merits.

**NOW, THEREFORE, IT IS ORDERED** that the Authorization is hereby revoked as of midnight on September 13, 2006; and

**THE COMMISSION HEREBY AUTHORIZES**, pursuant to subsection 3.5(3) of the Act, each of W. David Wilson, Susan Wolburgh Jenah, Paul M. Moore, Robert W. Davis, Harold P. Hands and Paul K. Bates, acting alone, to exercise, subject to subsection 3.5(4) of the Act, the powers of the Commission to grant adjournments and set dates for hearings, to hear and determine procedural matters, and to make and give any orders, directions, appointments, applications and consents under sections 5, 11, 12, 17, 19, 20, 122, 126, 127, 128, 129, 144, 146 and 152 of the Act that the Commission is authorized to make and give, except the power to conduct contested hearings on the merits; and

**THE COMMISSION FURTHER ORDERS** that this Authorization Order shall have full force and effect as of September 14, 2006 until revoked or such further amendment may be made.

**2.2.2 Teddy Bear Valley Mines, Limited - s. 144**

**Headnote**

Section 144 – full revocation of cease trade order upon remedying of defaults.

**Statutes Cited**

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

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

**AND**

**IN THE MATTER OF  
TEDDY BEAR VALLEY MINES, LIMITED**

**ORDER  
(Section 144)**

**WHEREAS** the securities of Teddy Bear Valley Mines, Limited ("Teddy Bear") have been subject to a cease trade order (the "CTO") of the Ontario Securities Commission (the "Commission") pursuant to paragraph 2 of subsection 127(1) of the Act, issued as a temporary cease trade order on August 15, 2006 and as a permanent order on August 25, 2006 ("the Permanent Order").

**AND WHEREAS** Teddy Bear has applied to the Commission pursuant to section 144 of the Act (the "Application") for a revocation of the Permanent Order;

**AND WHEREAS** the Applicant has represented to the Commission that:

1. The Applicant was incorporated under the Business Corporations Act (Ontario) on July 6, 1929. The Applicant is a reporting issuer in the Province of Ontario. The Applicant became a reporting issuer under the Act on June 17, 1983.
2. The Applicant is authorized to issue an unlimited number of common shares of which 8,748,022 common shares are issued and outstanding.
3. The Applicant is not listed or quoted on any exchange or market in Canada or elsewhere.
4. The Cease Trade Order was issued as a result of the Applicant's failure to file and deliver its annual financial statements for the year ended March 31, 2006 (the "Annual Financial Statements").
5. On August 30, 2006 the Applicant filed the Annual Financial Statements with the Commission by filing them on SEDAR, along with Cdn.\$2,432.00 of associated late fees.

**AND WHEREAS** the Director is satisfied that the Reporting Issuer has remedied its default in respect of the filing requirements and is of the opinion that it is not prejudicial to the public interest to revoke the Permanent Order;

**IT IS ORDERED** under section 144 of the Act that the Permanent Order be revoked.

Dated at Toronto this 14 day of September, 2006.

"John Hughes"  
Manager  
Ontario Securities Commission

**2.2.3 African Gold Group, Inc. (formerly Koda Resources Ltd.) - s. 83.1(1)**

**Headnote**

Subsection 83.1(1) – Issuer deemed to be a reporting issuer in Ontario – Issuer already a reporting issuer in British Columbia and Alberta – Issuer’s securities trade on the TSXV – Continuous disclosure requirements in British Columbia and Alberta are substantially the same as those in Ontario.

**Applicable Ontario Statutory Provisions**

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

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

**AND**

**IN THE MATTER OF  
AFRICAN GOLD GROUP, INC.  
(formerly KODA RESOURCES LTD.)**

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

**UPON** the application of African Gold Group, Inc. (the Applicant) for an order pursuant to subsection 83.1(1) of the Act deeming the Applicant to be a reporting issuer for the purposes of Ontario securities law;

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

**AND UPON** the Applicant representing to the Commission as follows:

1. the Applicant is a corporation incorporated under the laws of the Province of British Columbia with its registered and head office located at BCE Place, 161 Bay Street, Suite 2606, Canada Trust Tower, Toronto, Ontario M5J 2S1;
2. the authorized capital of the Applicant consists of unlimited common shares of which 23,155,345 common shares are issued and outstanding;
3. the Applicant has been a reporting issuer in the Province of British Columbia since May 10, 1989, and in the Province of Alberta since November 1999;
4. the Applicant is not currently a reporting issuer or the equivalent in any jurisdiction in Canada other than Alberta and British Columbia;
5. the Applicant is not on the list of defaulting reporting issuers maintained pursuant to the *Securities Act* (British Columbia) (the British

Columbia Act) or pursuant to the *Securities Act* (Alberta) (the Alberta Act);

6. the continuous disclosure requirements of the British Columbia Act and the Alberta Act are substantially the same as the requirements under the Act;
7. the continuous disclosure materials filed by the Applicant under the British Columbia Act since September 26, 1997 and under Alberta Act since November 1999 are available on the System for Electronic Document Analysis and Retrieval (SEDAR);
8. the Applicant’s securities are traded on the TSX Venture Exchange (TSXV) under the symbol “AGG”. The Applicant’s securities are not traded on any other stock exchange or trading or quotation system;
9. the Applicant is not in default of any of the rules or regulations of the TSXV;
10. neither the Applicant nor any of its officers, directors or any controlling shareholder has:
  - (a) been the subject of any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority;
  - (b) entered into a settlement agreement with a Canadian securities regulatory authority; or
  - (c) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision;
11. neither the Applicant nor any of its officers, directors or any controlling shareholder is or has been subject to:
  - (a) any known ongoing or concluded investigations by:
    - (i) a Canadian securities regulatory authority, or
    - (ii) a court or regulatory body, other than a Canadian securities regulatory authority, that would be likely to be considered important to a reasonable investor making an investment decision; or
  - (b) any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with

creditors, or the appointment of a receiver, receiver-manager or trustee, within the preceding 10 years;

12. none of the officers or directors of the Applicant or any controlling shareholder is or has been at the time of such event an officer or director of any other issuer which is or has been subject to:

(a) any cease trade or similar order, or order that denied access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days, within the preceding 10 years; or

(b) any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or the appointment of a receiver, receiver-manager or trustee, within the preceding 10 years; and

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

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

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

**DATED** September 13, 2006.

“Kelly Gorman”  
Assistant Manager  
Corporate Finance

**2.2.4 Commonwealth Australia Securities LLC - s. 211 of the Regulation**

**Headnote**

Application in connection with application for registration as an international dealer, for an order pursuant to section 211 of the Regulation exempting the applicant from the requirement in subsection 208(2) of the Regulation that it carry on the business of an underwriter in a country other than Canada to be able to register in Ontario as an international dealer.

**Statutes Cited**

Regulation made under the Securities Act, R.R.O., Reg. 1015, as am., ss.100(3), 208(2), 211.

**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  
COMMONWEALTH AUSTRALIA SECURITIES LLC**

**ORDER  
(Section 211 of the Regulation)**

**UPON** the application (the Application) of Commonwealth Australia Securities LLC (Applicant) to the Ontario Securities Commission (the Commission) for an order, pursuant to section 211 of the Regulation, exempting the Applicant from the requirement in subsection 208(2) of the Regulation that the Applicant carry on the business of an underwriter in a country other than Canada, in order for the applicant to be registered under the Act as a dealer in the category of international dealer;

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

**AND UPON** the Applicant having represented to the Commission that:

1. The Applicant has filed an application for registration as a dealer under the Act in the category of “international dealer” in accordance with section 208 of the Regulation. The Applicant is not presently registered in any capacity under the Act.
2. The Applicant is a limited liability company formed under the laws of the State of Delaware. The

Applicant's principal place of business is located in the city of New York.

September 15, 2006

"Wendell S. Wigle"

3. The Applicant is registered in the United States of America as a broker-dealer under with the U.S. Securities and Exchange Commission. The Applicant is a member in good standing of the National Association of Securities Dealers in the USA.

"Suresh Thakrar"

4. The Applicant's principal business is in providing introducing broker-dealer services to institutional clients through offices located in New York.

5. The Applicant does not currently act as an "underwriter" as defined in subsection 1(1) of the Act in the USA or in any jurisdiction outside of the USA.

6. The Applicant is requesting that it be exempted from the requirement under subsection 208(2) of the Regulation that the Applicant carry on the business of an underwriter in a country other than Canada as a condition of registration as a dealer in the category of international dealer.

7. In the absence of the relief requested in the Application, the Applicant would not meet the requirements of the Regulation for registration as an "international dealer" as it does not carry on the business of an underwriter in a country other than Canada.

8. The Applicant does not currently act as an underwriter outside Ontario and will not act as an underwriter in Ontario if it is registered under the Act as an "international dealer", despite the fact that subsection 100(3) of the Regulation provides that an "international dealer" is deemed to have been granted registration as an underwriter for the purposes of a distribution which it is permitted to make.

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

**IT IS ORDERED**, pursuant to section 211 of the Regulation, that, in connection with the registration of the Applicant as a dealer under the Act in the category of "international dealer", the Applicant is exempt from the provisions of subsection 208(2) of the Regulation requiring that the Applicant carry on the business of an underwriter in a country other than Canada, provided that, so long as the Applicant is registered under the Act as an "international dealer":

(a) the Applicant carries on the business of a broker-dealer in a country other than Canada; and

(b) notwithstanding subsection 100(3) of the Regulation, the Applicant does not act as an underwriter in Ontario.

2.2.5 Fidelity Currency Hedged Global Bond Trust et al.- s. 113

September 15, 2006

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

AND

IN THE MATTER OF  
FIDELITY CURRENCY HEDGED GLOBAL BOND TRUST  
FIDELITY CURRENCY HEDGED EMERGING MARKETS  
DEBT TRUST  
FIDELITY CANADIAN BOND CORE PLUS TRUST  
(collectively, the "Fidelity Funds")

ORDER  
(Section 113 of the Act)

Background

The Ontario Securities Commission (the "Commission") has received an application from Fidelity Investments Canada Limited ("Fidelity") on behalf of the Fidelity Funds and such other pooled funds which Fidelity may manage from time to time (together with the Fidelity Funds, the "Pooled Funds") for an order under section 113 of the Act exempting the Pooled Funds from the investment prohibitions in paragraph 111(2)(b) and subsection 111(3) of the Act which prohibit a mutual fund from knowingly making or holding an investment in a person or company in which the mutual fund, alone or together with one or more related mutual funds, is a substantial securityholder (the "Requested Relief").

Representations

1. Fidelity is a corporation incorporated under the laws of Canada, thereafter continued under the laws of Ontario, and subsequently amalgamated under the laws of Ontario. The head office of Fidelity is located in Toronto, Ontario.
2. Fidelity is registered under the Act as a dealer in the category of mutual fund dealer and as an adviser in the categories of investment counsel and portfolio manager, and under *The Commodity Futures Act* (Ontario) ("CFA") as an adviser in the category of commodity trading manager.
3. The Fidelity Funds were established under the laws of the Province of Ontario by way of a trust agreement dated September 14, 2006.
4. Fidelity is, or will be, the manager and principal distributor, and in some instances also the trustee and portfolio adviser, of the Pooled Funds which are or will be sold solely in Canada's private placement markets in accordance with National

Instrument 45-106 *Prospectus and Registration Exemptions* ("NI 45-106").

5. Fidelity intends to cause the Pooled Funds to make investments in:
  - (a) units of a Pooled Fund, and/or
  - (b) units of existing and/or future retail mutual funds qualified for distribution in Canada under a simplified prospectus and annual information form for which Fidelity is or will be both manager and trustee (collectively, the "Retail Mutual Funds"), and/or
  - (c) securities of open-ended investment companies located outside Canada managed by an affiliate of Fidelity or FIL (defined below) (collectively, the "International Funds").

In this Order, each Pooled Fund that invests in units of another Pooled Fund and/or Retail Mutual Fund and/or International Fund is referred to as a "Top Fund" and the Pooled Fund and/or Retail Mutual Fund and/or International Fund that a Top Fund invests in is referred to as an "Underlying Fund".

6. The Pooled Funds and the International Funds will not be reporting issuers in any jurisdiction in Canada and, to the knowledge of Fidelity, none of the Pooled Funds or Retail Mutual Funds are, nor is it anticipated that they will be, in default of any requirements under the Act.
7. Pyramis Global Advisors, LLC ("Pyramis"), Fidelity, or one of their affiliates is or will be the portfolio adviser of certain of the Pooled Funds and Retail Mutual Funds. Pyramis, an affiliate of Fidelity, is a limited liability company organized under the laws of the State of Delaware and is resident in the United States of America. Pyramis is registered as an investment adviser with the United States Securities and Exchange Commission and as a non-Canadian adviser and commodity trading manager with the Commission.
8. The following entities (collectively, the "Sub-Advisers"), all affiliates of Fidelity and Pyramis (with the exception of FIL which is a joint actor), may be engaged by Pyramis or Fidelity from time to time as sub-advisers to certain of the Pooled Funds, Retail Mutual Funds and International Funds:
  - (a) Pyramis Global Advisors Trust Company, Inc., ("PGAT"), a limited purpose trust company chartered under the laws of the State of New Hampshire and resident in the United States of America;

- (b) Fidelity Management Trust Company, Inc., ("FMTC"), a trust company chartered under the laws of the Commonwealth of Massachusetts and resident in the United States of America;
  - (c) Fidelity Investment Money Management, Inc., ("FIMM"), a corporation organized under the laws of the State of New Hampshire and resident in the United States of America;
  - (d) FMR Co., Inc., ("FMR"), a corporation organized under the laws of the Commonwealth of Massachusetts and resident in the United States of America; and
  - (e) Fidelity International Limited, ("FIL"), a corporation organized under the laws of Bermuda and is resident in Bermuda.
9. Each of the Sub-Advisers obtained an exemption from the Commission from the requirements of paragraph 22(1)(b) of the CFA in respect of advising certain Retail Mutual Funds and Pooled Funds in Ontario.
10. None of PGAT, FMTC, FIMM or FMR are required to be registered with the U.S. Commodity Futures Trading Commission as a commodity trading adviser nor are they required to be a member of the National Futures Association - nor is FIL registered pursuant to any commodity futures trading legislation in Bermuda nor is such registration required - in order for any of them to provide advisory services in connection with the purchase and sale of commodity futures contracts or related products on commodity futures exchanges that are cleared through acceptable clearing corporations.
11. The respective investment objectives of the Fidelity Funds are as follows:
- (a) Fidelity Currency Hedged Global Bond Trust seeks income and capital growth. The fund invests primarily in units of Fidelity Global Bond Trust, a Pooled Fund that invests primarily in fixed income securities issued by companies located anywhere in the world. The fund will also use derivatives to hedge against fluctuations in the value of developed market currencies relative to the Canadian dollar.
  - (b) Fidelity Currency Hedged Emerging Markets Debt Trust seeks to achieve income and capital appreciation by investing primarily in Fidelity Funds - Emerging Markets Debt Fund, an International Fund that invests primarily in global emerging markets debt securities and which may also invest in other types of securities, including local market debt instruments, fixed income, equity securities and corporate bonds of emerging market issuers, and lower quality debt securities. Investments by the fund will be made within, although not limited to, Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. The fund will also use derivatives to hedge against fluctuations in the value of the U.S. dollar.
  - (c) Fidelity Canadian Bond Core Plus Trust seeks returns that exceed the Scotia Capital Universe Bond Index through direct or indirect investments in investment-grade and non-investment grade fixed income securities issued by companies anywhere in the world. The fund will invest:
    - (i) in units of Fidelity Canadian Bond Trust, an existing Pooled Fund established under the laws of the Province of Ontario, the investment objective of which is to generate returns that exceed the Scotia Capital Universe Bond Index. The fund invests primarily in a well-diversified portfolio of Canadian dollar denominated debt securities;
    - (ii) in units of Fidelity Currency Hedged Global Bond Trust described in paragraph 11(a) above;
    - (iii) in units of Fidelity Currency Hedged Emerging Markets Debt Trust described in paragraph 11(b) above; and
    - (iv) in units of Fidelity American High Yield Fund, a Retail Mutual Fund currently qualified for distribution in all of the provinces and territories of Canada under a simplified prospectus and annual information form dated October 18, 2005. The fund aims to achieve a combination of a high level of income and the potential for capital gains. It invests primarily in higher yielding, lower quality fixed-income securities, preferred stocks and convertible securities issued by U.S. companies.

Fidelity Canadian Bond Core Plus Trust may also invest directly in investment-grade and non-investment grade fixed income securities issued by companies anywhere in the world and it may also enter into currency swap contracts.

12. When causing a Top Fund to make investments in the Underlying Funds, Fidelity will ensure that:

- (a) the arrangements between or in respect of a Top Fund and an Underlying Fund are such as to avoid the duplication of management fees or incentive fees (if any);
- (b) no sales or redemption fees are payable by a Top Fund in relation to its purchases or redemptions of units of an Underlying Fund;
- (c) Fidelity will not vote the units of an Underlying Fund held by a Top Fund at any meeting of holders of such units;
- (d) investors will receive details of the investment objective and strategies of an Underlying Fund prior to entering into agreements for the provision of investment management services pursuant to which the investors may invest in units of the Top Fund; and
- (e) where a Top Fund is substantially invested in an Underlying Fund, the annual and interim financial statements of the Top Fund will list the 25 largest holdings of the Underlying Fund by percentage of assets of that fund.

13. In the absence of the Requested Relief, each Top Fund would be precluded from investing in the Underlying Funds due to the investment prohibitions in paragraph 111(2)(b) and subsection 111(3) of the Act.

14. A Top Fund's investments in the Underlying Funds represent the business judgement of responsible

persons uninfluenced by considerations other than the best interests of the Top Fund.

**Order**

The Commission is satisfied that the test contained in section 113 of the Act has been met.

The Commission orders that the Requested Relief is granted provided that:

- 1. units of a Top Fund are sold solely in Canada's private placement markets in accordance with NI 45-106;
- 2. the arrangements between or in respect of a Top Fund and an Underlying Fund are such as to avoid the duplication of management fees or incentive fees (if any);
- 3. no sales or redemption fees are payable by a Top Fund in relation to its purchases or redemptions of units of an Underlying Fund;
- 4. Fidelity will not vote the units of an Underlying Fund held by a Top Fund at any meeting of holders of such units;
- 5. investors will receive details of the investment objective and strategies of an Underlying Fund prior to entering into agreements for the provision of investment management services pursuant to which the investors may invest in units of the Top Fund ; and
- 6. where a Top Fund is substantially invested in an Underlying Fund, the annual and interim financial statements of the Top Fund will list the 25 largest holdings of the Underlying Fund by percentage of assets of that fund.

"Wendell S. Wigle"  
Commissioner

"Suresh Thakrar"  
Commissioner



2.2.6 Patrick Gouveia et al.

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

AND

IN THE MATTER OF  
PATRICK GOUVEIA, ANDREW PETERS,  
RONALD PERRYMAN AND PAUL VICKERY

ORDER

**WHEREAS** on June 2, 2004, the Ontario Securities Commission issued a Notice of Hearing pursuant to s. 127 and s. 127(1) of the *Securities Act*, R.S.O. 1990, c.S.5, as amended, ("the Act") in respect of the respondents Patrick Gouveia, Andrew Peters, Ronald Perryman, and Paul Vickery;

**AND WHEREAS** the respondent Ronald Perryman ("Perryman") entered into a Settlement Agreement with Staff of the Commission dated September 15, 2006, in which he agreed to a proposed settlement of the proceeding commenced by the Notice of Hearing subject to the approval of the Commission;

**AND UPON** receiving the Settlement Agreement and the Notice of Hearing and upon hearing submissions of Staff and counsel for Perryman;

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

**IT IS ORDERED THAT:**

1. the Settlement Agreement attached to this order as Schedule "A" is approved;
2. pursuant to clause 7 of s. 127(1) of the Act, the respondent, Perryman, is to resign all positions as a director or officer of any issuer;
3. pursuant to clause 8 of s. 127(1) of the Act, the respondent, Perryman, is prohibited from becoming or acting as a director or officer of any issuer for ten years;
4. pursuant to clause 6 s. 127(1) of the Act, the respondent, Perryman, is reprimanded; and
5. pursuant to s. 127.1 of the Act, the respondent, Perryman, pay costs of \$20,000.

DATED at Toronto, this 19th day of September, 2006.

"Wendell S. Wigle"

"Paul K. Kates"

**Schedule "A"**

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

**AND**

**IN THE MATTER OF  
PATRICK GOUVEIA, ANDREW PETERS,  
RONALD PERRYMAN AND PAUL VICKERY**

**SETTLEMENT AGREEMENT BETWEEN  
STAFF OF THE ONTARIO SECURITIES COMMISSION  
AND RONALD PERRYMAN**

**I. INTRODUCTION**

1. By Notice of Hearing dated June 2, 2004, the Ontario Securities Commission announced that it proposed to hold a hearing to consider whether pursuant to section 127 and section 127.1 of the *Securities Act*, R.S.O. 1990, C. S. 5, as amended (the Act), it is in the public interest to make an order that:

- (a) the respondents cease trading securities permanently or for such period as the Commission may order;
- (b) the exemptions contained in Ontario securities law do not apply to the respondents permanently or for such period as the Commission may order;
- (c) the respondents resign any positions they hold as a director or officer of any issuer permanently or for such period as the Commission may order;
- (d) the respondents be prohibited from acting as a director or officer of any issuer permanently or for such period as the Commission may order;
- (e) the respondents be reprimanded;
- (f) the respondents pay the costs of Staff's investigation and this proceeding; and
- (g) such other order as the Commission may deem appropriate.

**II. JOINT SETTLEMENT RECOMMENDATION**

2. Staff recommend settlement of the proceeding initiated against the respondent, Ronald Perryman, by the Notice of Hearing dated June 2, 2004 in accordance with the terms and conditions contained in paragraph 27 of this Agreement. Perryman agrees to the settlement on the basis of the facts agreed to as provided in Part III and consents to the making of an order in the form attached as Schedule A to this agreement on the basis of the facts contained in this Agreement.

**III. FACTS**

**(a) Acknowledgement**

3. Staff and Perryman agree that the facts and submissions set out in the Settlement Agreement are solely for the purposes of this Agreement, for the settlement of this matter and as a basis for the undertakings contained in the Agreement.

4. Staff and Perryman agree that this Agreement is without prejudice to either Perryman or Staff in any other proceeding brought by the Commission under the Act or any civil or other proceedings which may be brought in respect of the events referred to herein by any other person.

**(b) Background**

5. Atlas Cold Storage Income Trust (Atlas) is an open-ended, limited purpose trust established under the laws of Ontario with its head office in Toronto.

6. Atlas, through its wholly owned subsidiary, Atlas Cold Storage Holdings Inc. (Holdings), and through the wholly owned subsidiaries of Holdings, operates a Canadian and US based network of public refrigerated warehouse facilities, a transportation business, and a retail management business.

7. Atlas is a reporting issuer in Ontario. In August 2000, its units were listed and posted for trading on the Toronto Stock Exchange (TSX). Pursuant to Ontario securities law, it is obliged to file interim and audited annual financial statements with the Commission.

8. Atlas is administered by the Board of Directors of Holdings pursuant to an administration agreement between Atlas and Holdings. The earnings of Holdings and its subsidiaries flow to Atlas and Atlas pays distributable cash to unit holders quarterly as approved by the Board of Trustees of Atlas on the advice of the Board of Directors of Holdings. The payment of distributions for each of the first three quarters is equalized. The distribution is adjusted for Q4 to reflect annual earnings.

9. Since Atlas has been listed and its units traded publicly, it has grown significantly through acquisitions and expansions. On July 30, 2001, it acquired cold storage facilities in Calgary and Vancouver. On March 20, 2002, it purchased a portion of the assets of TCT Logistics (TCT), a trucking firm in receivership. On October 1, 2002, it purchased the assets of Coolstor Warehousing Services. On October 22, 2002, it acquired a majority of the assets of CSI. As part of the CSI acquisition, Atlas purchased the management contracts of four retail contract operations. Atlas also increased its existing capacity by expanding various existing facilities.

10. These acquisitions and expansions were accomplished through equity and debt financing. Since 2000, Atlas raised more than \$356 million through five successive equity issues. On July 9, 2001, Atlas, Holdings, and its direct subsidiaries entered into credit facilities with a syndicate of Canadian and US banks. On October 22, 2002, Atlas renegotiated its Lending Agreement with the bank syndicate to increase the maximum availability of funding from approximately \$191 million to approximately \$306 million.

11. On March 20, 2002, Atlas purchased a portion of the assets of TCT, and used the assets to expand its Canadian transportation business through a newly incorporated, wholly owned subsidiary, Atlas Supply Chain Services Limited (Supply Chain).

12. Pursuant to the Lending Agreement with the banks, Supply Chain was classified as an "unrestricted subsidiary." This meant that Holdings could invest no more than \$10 million in equity and lend no more than \$500,000 to Supply Chain.

**(c) Officers of Atlas**

13. Patrick Gouveia was a Director and the President and Chief Executive Officer of Holdings. He held, through various private entities, significant unit holding in Atlas. As CEO, Gouveia was responsible for all aspects of the operations of Atlas, Holdings and its subsidiaries.

14. Andrew Peters was a Director and Executive Vice-President and Chief Financial Officer of Holdings. Peters has since passed away.

15. Perryman was the Vice-President of Finance of Holdings. As VP Finance, Perryman reported directly to Peters and was responsible, under Peters, for the financial affairs of Atlas, Holdings and its subsidiaries. Perryman's responsibilities included the preparation and public filing of Atlas' interim and audited annual financial statements.

**(d) Course of conduct**

16. Perryman, in his capacity as Vice President of Finance, demonstrated a lack of due diligence that contributed, in part, to the presentation of an improved picture of the financial performance of Atlas for the period including the financial years 2001, 2002, and the first two reporting periods of 2003. This course of conduct ultimately resulted in improved earnings for Atlas and a failure to disclose a breach of a lending covenant. More specifically, Atlas employees, at the direction of the CEO & CFO, capitalized expenses that were later found to be inappropriate capitalizations. There was also a breach of a covenant in the Lending Agreement, which pertained to Supply Chain, that was not disclosed.

**(e) Inappropriate Capitalization of Expenses**

17. Between January 1, 2001 and June 30, 2003, Atlas' accounting staff presented the CEO with actual financial results in anticipation of end of quarter reporting. These results were routinely lower than the targets the CEO had established for the quarters. When the CEO received the results, he was routinely dissatisfied and instructed accounting staff to find more earnings. With his knowledge, accounting staff conducted a detailed review of whether all the expenditures that could be capitalized had indeed been fully capitalized. The review of expenditures was approved by the CEO and CFO and resulted in additional capitalized expenditures which improved Atlas' quarterly and annual earnings. In his capacity as VP Finance,

Perryman was involved in overseeing the capitalization of costs and relied upon qualified accounting personnel to ensure capitalizations were appropriate. Some of these costs were subsequently restated. While Perryman only authorized the capitalization of expenses which he believed were in accordance with generally accepted accounting principles (GAAP), he does acknowledge that some of these capitalized expenses were subsequently reaudited and reversed. He acknowledges that some of these expenses were inappropriately capitalized and accordingly admits that he failed in his due diligence obligation as VP Finance.

**(f) Failure to Disclose Breach of Covenant in Lending Agreement**

18. Supply Chain commenced operations in March 2002. It was not profitable. In order to continue operations it relied on funds from Holdings. By May 31, 2002, Holdings breached its covenants to its lenders by advancing funds in excess of the investment and loan limits. Holdings sought to cure the breach of the lending covenant through a proposed sale leaseback transaction. Reciprocal payments of funds between Supply and Holdings at the end of Q2 and Q3 2002 and Q1 2003 were to be used as an intermediate step prior to executing a sale leaseback agreement between Holdings and Supply Chain at the end of Q4 2002. The reciprocal payments of funds were designed to bring Holdings into technical compliance with its lending covenants at quarter-end, pending the execution of the sale leaseback transaction at year-end. The reciprocal payment of funds led to an inaccurate representation of Supply Chain's financial position.

19. During Q2 and Q3 2002, Holdings breached the covenants of its Lending Agreement by advancing funds to Supply Chain in excess of the investment and loan limit. In an attempt to cure the breach of the lending covenant, Atlas devised a plan where Holdings and Supply Chain would enter into a sale leaseback agreement at the end of Q2 and Q3. Peters instructed Holdings staff to wait for the Year-end to finalize this transaction. Perryman reviewed the Lending Agreement and satisfied himself that a sale leaseback transaction was permissible under the terms of the Lending Agreement.

20. Supply Chain, in Q2 & Q3 2002, paid funds to Holdings sufficient to purportedly put it in compliance with the Lending Agreement. Upon receipt of the payment from Supply Chain, Holdings repaid the same amounts to Supply Chain, usually the next day, which resulted in Holdings again contravening the Lending Agreement. Perryman was aware that Holdings had advanced funds to Supply Chain in contravention of the Lending Agreement and was aware that reciprocal payments had been made between Holdings and Supply Chain. He was told by Peters, however, that the quarter-end reciprocal payments had been disclosed to the banks who were aware of the breaches of the Lending Agreement. Peters also told Perryman that Holdings' lenders were aware of the subsequent sale leaseback agreement that was to be put in place to cure the loan contravention. Peters signed the Q3 2002 cheques, thus giving Perryman additional comfort vis-à-vis the legitimacy of the transaction. Perryman acknowledges, however, that he failed in his due diligence obligation to ensure that the status of the lending covenant was accurately stated when preparing certificates of compliance for Atlas' lenders.

21. During Q4 2003, Holdings continued to contravene the loan limits of the Lending Agreement. At the end of Q4, Holdings sought to bring Supply Chain into compliance with the Lending Agreement by entering into a sale leaseback agreement with Supply Chain. According to the terms of the purported sale leaseback, Supply Chain sold its vehicles to Holdings. Holdings then leased the vehicles back to Supply Chain. The funds supposedly paid for the vehicles of Supply Chain brought Holdings into compliance with the loan limits of the Lending Agreement. In fact, no written sale leaseback agreement was signed between Holdings and Supply Chain. No transfer documentation for the vehicles was prepared. No lease payments were made by Supply Chain to Holdings. Perryman believed that the sale leaseback was designed to cure the breach of the Lending Agreement and was advised, by Peters, that Holdings' lenders were aware of the transaction. Perryman acknowledges, however, that he failed in his due diligence obligation to ensure that the sale leaseback was in fact properly documented and fully executed...

22. During Q1 2003, Holdings continued to breach the covenants of the Lending Agreement by exceeding the investment and loan limits to Supply Chain. At the end of Q1 2003, in an attempt to rectify the continued breach of the Lending Agreement, Supply Chain paid to Holdings sufficient funds to put it in purported compliance with the Lending Agreement. The following day Holdings repaid the funds to Supply Chain. Perryman signed the cheques that constituted the reciprocal payments between Supply Chain and Holdings. Peters had advised Perryman that he discussed this issue with the Bank in Q1 2003 and the Bank had agreed to make Supply Chain a Restricted Subsidiary. Based on this understanding, Peters also instructed Perryman to continue to cure the breach of the Lending Agreement by way of reciprocal payments. Supply Chain became a Restricted Subsidiary of Holdings in Q2 2003. However, by engaging in the reciprocal payments and preparing the Lending Agreement compliance certificates, Perryman acknowledges that he failed in his due diligence obligation to ensure that the status of the lending covenant was accurately stated for Atlas' lenders.

**(g) Filing of Materially Misleading Financial Statements**

23. At the end of each reporting period and at the end of each financial year, Atlas accounting staff prepared the consolidated financial statements for Atlas. The inappropriate capitalization of expenses resulted in the understatement of expenses and the overstatement of earnings in the financial statements of 2001, 2002 and first two reporting periods of 2003. The failure to disclose the breach of the Lending Agreement led to an inaccurate representation of Supply Chain's financial

position. The consolidated financial statements, therefore, were materially misleading. These misleading financial statements were presented to the audit committee and the Board of Atlas for approval. The misleading financial statements were then filed with the Commission.

**(e) Restatement of Financial Statements**

24. As a result of misstatements in the financial statements, on January 30, 2004, Atlas had to amend and restate its financial statements for the periods including 2001, 2002, and the first two reporting periods of 2003. Earnings for these reporting periods were overstated and had to be amended and restated materially lower. The inappropriate capitalization of expenses contributed materially to the lower restatement of earnings for the relevant reporting periods.

25. In September 2003, the funding advances from Holdings to Supply Chain in contravention of the covenants of the Lending Agreement were revealed to the Board of Holdings. As a result of the continuing losses of Supply Chain, the Board initiated a review of Supply Chain to determine whether Atlas should remain in this business. On September 19, 2003, Atlas announced that it would discontinue a portion of the business of Supply Chain. On December 1, 2003, Atlas announced that it was discontinuing the remainder of the business operated by Supply Chain.

**IV. CONDUCT CONTRARY TO ONTARIO SECURITIES LAW AND CONTRARY TO THE PUBLIC INTEREST**

26. Perryman acknowledges that the conduct described in Part III was conduct contrary to Ontario securities law and contrary to the public interest in connection with the filing of the materially misleading financial statements for Atlas for the financial years ending December 31, 2001, December 31, 2002 and for the first and second financial reporting periods in 2003.

**V. TERMS OF SETTLEMENT**

27. Perryman agrees to the following terms of settlement:

- (a) Perryman agrees to resign all positions as an officer or director of any issuer;
- (b) Perryman agrees not to become or act as a director or officer of any issuer for ten years;
- (c) Perryman agrees to be reprimanded; and
- (d) Perryman agrees to pay the sum of \$20,000 in respect of the costs of the investigation and hearing in this matter.

**VI. STAFF COMMITMENT**

28. If this Settlement Agreement is approved by the Commission, Staff will not initiate or continue any other proceeding under the Act against Perryman based on the facts as set out in Part III of this Agreement.

29. This Settlement Agreement constitutes full answer to the allegations contained in the Notice of Hearing and Statement of Allegations.

**VII. PROCEDURE FOR APPROVAL OF SETTLEMENT**

30. Approval of the Settlement Agreement shall be sought at a hearing of the Commission scheduled for September 19, 2006 at 9:30.

31. Counsel for Staff and counsel for Perryman may refer to any part or all of this Settlement Agreement at the Settlement Hearing. Staff and Perryman agree that this Settlement Agreement will constitute the entirety of the evidence to be submitted at the Settlement Hearing.

32. If this Settlement Agreement is approved by the Commission, Perryman agrees to waive his rights under the Act to a full hearing, judicial review or appeal of the matter.

33. Whether or not the Settlement Agreement is approved by the Commission, Perryman agrees that he will not, in any proceeding, refer to or rely on this Settlement Agreement, the settlement discussions and negotiations or the process of approval of the Settlement Agreement as the basis of any attack on the Commission's jurisdiction, alleged bias or appearance of bias, alleged unfairness or any other remedies or challenges that may otherwise be available.

34. If, for any reason whatsoever, this Settlement Agreement is not approved by the Commission or an order in the form attached as Schedule "A" is not made by the Commission:

- (a) this Settlement Agreement and its terms, including all discussions and negotiations between Staff and Perryman leading up to its presentation at the Settlement Hearing, shall be without prejudice to Staff or Perryman; and
- (b) except as set out in paragraph 35, Staff and Perryman shall be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing of the allegations in the Notice of Hearing and Statement of Allegations of Staff, unaffected by this Settlement Agreement or the settlement discussions and negotiations.

**VIII. DISCLOSURE OF AGREEMENT**

35. Except as required by its terms, this Settlement Agreement will be treated as confidential by the Commission, and forever if, for any reason whatsoever, this Settlement Agreement is not approved by the Commission, except with the written consent of Staff and Perryman or as may be required by law.

36. Any obligations of confidentiality attaching to this Settlement Agreement shall terminate upon approval of this settlement by the Commission.

37. Staff and Perryman agree that if this Settlement Agreement is approved by the Commission, they will not make any public statement inconsistent with this Settlement Agreement, testimonial or otherwise.

**IX. EXECUTION OF SETTLEMENT AGREEMENT**

38. This Settlement Agreement may be signed in one or more counterparts which together shall form a binding agreement.

39. A facsimile copy of any signature shall be as effective as an original signature.

DATED AT TORONTO this "15" day of September, 2006.

\ _____	"Ronald Perryman"
Witness	_____ Ronald Perryman

DATED AT TORONTO this "15" day of September, 2006.

"Michael Watson"  
\_\_\_\_\_  
Michael Watson, Director of Enforcement

**SCHEDULE "A"**

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

**AND**

**IN THE MATTER OF  
PATRICK GOUVEIA, ANDREW PETERS,  
RONALD PERRYMAN AND PAUL VICKERY**

**ORDER**

**WHEREAS** on June 2, 2004, the Ontario Securities Commission issued a Notice of Hearing pursuant to s. 127 and s. 127(1) of the *Securities Act*, R.S.O. 1990, c.S.5, as amended, ("the Act") in respect of the respondents Patrick Gouveia, Andrew Peters, Ronald Perryman, and Paul Vickery;

**AND WHEREAS** the respondent Ronald Perryman ("Perryman") entered into a Settlement Agreement with Staff of the Commission dated September 15, 2006, in which he agreed to a proposed settlement of the proceeding commenced by the Notice of Hearing subject to the approval of the Commission;

**AND UPON** receiving the Settlement Agreement and the Notice of Hearing and upon hearing submissions of Staff and counsel for Perryman;

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

**IT IS ORDERED THAT:**

1. the Settlement Agreement attached to this order as Schedule "A" is approved;
6. pursuant to clause 7 of s. 127(1) of the Act, the respondent, Perryman, is to resign all positions as a director or officer of any issuer;
7. pursuant to clause 8 of s. 127(1) of the Act, the respondent, Perryman, is prohibited from becoming or acting as a director or officer of any issuer for ten years;
8. pursuant to clause 6 s. 127(1) of the Act, the respondent, Perryman, is reprimanded; and
9. pursuant to s. 127.1 of the Act, the respondent, Perryman, pay costs of \$20,000.

DATED at Toronto, this     day of     , 2006.

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2.2.7 Eugene N. Melnyk et al.

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

AND

EUGENE N. MELNYK, ROGER D. ROWAN,  
WATT CARMICHAEL INC., HARRY J. CARMICHAEL  
AND G. MICHAEL MCKENNEY

ORDER

**WHEREAS** on July 28, 2006 the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990 c.S.5, as amended in respect of Eugene N. Melnyk, Roger D. Rowan, Watt Carmichael Inc., Harry J. Carmichael and G. Michael McKenney;

**AND WHEREAS** the first appearance in this proceeding for the purpose of setting further hearing dates is scheduled for September 21, 2006;

**AND WHEREAS** counsel for certain respondents have advised Staff of the Commission that given scheduling conflicts the earliest available date for the commencement of the hearing on the merits is Wednesday, May 23, 2007;

**AND WHEREAS** Staff of the Commission and counsel for the respondents have filed a consent to an order scheduling the hearing on the merits to commence on Wednesday, May 23, 2007;

**IT IS ORDERED THAT** the hearing on the merits is scheduled to commence on Wednesday, May 23, 2007, or such other date as may be agreed to by the parties and fixed by the Secretary to the Commission.

**DATED** at Toronto this 20th day of September, 2006.

"Robert L. Shirriff"

"Carol S. Perry"

2.2.8 Bank of New York and Barclays Bank PLC - s. 46(4) of the OBCA

IN THE MATTER OF  
THE BUSINESS CORPORATIONS ACT,  
R.S.O. 1990, c. B.16 (THE "OBCA")

AND

IN THE MATTER OF  
THE BANK OF NEW YORK AND  
BARCLAYS BANK PLC

ORDER  
(Subsection 46(4) of the OBCA)

**UPON** the application of The Bank of New York (the "Applicant") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 46(4) of the OBCA exempting a Trust Indenture (the "Indenture") dated September 16, 2004 between Barclays Bank PLC (the "Issuer") and the Applicant from the requirements of Part V of the OBCA;

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

**AND UPON** it being represented by the Applicant to the Commission that

1. the Applicant is a banking corporation organized under the laws of New York and is neither resident nor authorized to do business in Ontario. The Applicant is the sole trustee under the Indenture;

**AND UPON** it being represented by the Issuer to the Commission that:

1. the Issuer is a public limited company registered in England and Wales and is not a reporting issuer in the Jurisdictions;
2. the Issuer currently offers medium term notes (the "Notes") in the United States under an existing medium term note program (the "Program");
3. the following are the key documents relating to the Program:
  - (a) a shelf registration statement (the "Registration Statement") on Form F-3 that includes a prospectus dated September 21, 2005 (the "US Prospectus") filed with the United States Securities and Exchange Commission pursuant to the United States Securities Act of 1933, as amended, covering debt securities, preference shares and American depositary shares for up to an aggregate amount initial offering price of \$12,870,714,000 or the equivalent thereof in other currencies and a prospectus supplement to the US



- Prospectus dated September 22, 2005 (the "US Supplement"); and
- (b) the Indenture.
- A pricing supplement under the US Prospectus and the US Supplement is prepared with respect to each offering in the United States;
4. in connection with the distribution of Notes under the Program in Canada, the Issuer applied through the Mutual Reliance Application System for relief from the reporting issuer requirements set out in paragraph 2.3(1)(b) of National Instrument 44-101 and was granted relief in Ontario and certain other jurisdictions in an MRRS Decision Document dated July 21, 2006;
  5. the Issuer has filed a preliminary base shelf prospectus dated July 26, 2006 with the Commission and each of the other provincial securities regulators in Canada in accordance with National Instrument 44-101 and the shelf procedures set forth in National Instrument 44-102 in order to qualify the distribution of Notes under the Program in Canada;
  6. it is proposed that certain series of Notes will be offered by prospectus in Canada and will be distributed by the Issuer through certain fully registered Canadian dealers (collectively, the "Dealers"), pursuant to the terms of one or more agreements to be entered between each Dealer and the Issuer from time to time;
  7. the Issuer may offer Notes for sale from time to time (a) in the United States, under the US Prospectus and US Supplement and one or more related pricing supplements and/or one or more free writing prospectuses; and/or (b) in Canada, under the final base shelf prospectus (the "Canadian Base Shelf Prospectus") and one or more related pricing supplements (each, a "Pricing Supplement") following the Issuer's receipt of a Mutual Reliance Review System decision document for the Canadian Base Shelf Prospectus. Specific classes of Notes may be offered concurrently in Canada and the United States, or in only one of those countries. Appropriate pricing supplements describing Notes which may be offered in Canada will be filed with the SEC under the US Prospectus and US Supplement;
  8. it is not currently anticipated that the Notes issued in Canada will be listed on any stock exchange in Canada, but listing may occur in the future;
  9. as the Issuer intends to file the Canadian Base Shelf Prospectus with the Commission, Part V of the OBCA will apply to the Indenture by virtue of subsection 46(2) of the OBCA;
10. pursuant to subsection 46(2) of the OBCA, Part V of the OBCA is applicable to a trust indenture if, in respect of any debt obligations outstanding or to be issued thereunder, a prospectus has been filed under the *Securities Act* (Ontario);
  11. the Indenture is subject to the United States *Trust Indenture Act of 1939* (the "Trust Indenture Act"), and the Issuer has been advised by counsel that provisions of the Trust Indenture Act regulate a trustee under a trust indenture governing debt securities publicly offered in the United States in a manner consistent with Part V of the OBCA;
  12. the Indenture is governed by the laws of the State of New York and provides that there shall always be a trustee thereunder in accordance with the requirements of sections 310(a)(1), 310(a)(2) and 310(b) of the Trust Indenture Act and it is otherwise consistent with the requirements of the Trust Indenture Act;
  13. since provisions of the Trust Indenture Act regulate a trustee under a trust indenture governing debt securities publicly offered in the United States in a manner consistent with Part V of the OBCA, holders of Notes in Ontario will not, subject to paragraph 14, derive any additional material benefit from having the Indenture subject to Part V of the OBCA;
  14. the Applicant has undertaken to file with the Commission a submission to the non-exclusive jurisdiction of the courts and administrative tribunals of Ontario and appointment of an agent for service of process in Canada; and
  15. the Issuer will advise the Applicant that each Pricing Supplement under which the Notes will be offered in Canada will disclose the existence of this Order and state that the Applicant, and its officers and directors, are located outside Ontario, the assets of the Applicant are outside of Ontario and as a result it may be difficult for a noteholder to enforce rights against the Applicant, or its assets, in Ontario and that the noteholder may have to enforce rights against the Applicant in the United States.
- AND UPON** the Commission being of the opinion that to do so would not be prejudicial to the public interest;
- IT IS ORDERED** pursuant to subsection 46(4) of the OBCA that the Indenture is exempt from Part V of the OBCA, provided that:
- (a) the Indenture is governed by and subject to the Trust Indenture Act; and
  - (b) the Applicant, or any trustee that replaces the Applicant under the terms of the Indenture, has filed with the Commission a submission to the non-

exclusive jurisdiction of the courts and administrative tribunals of Ontario and appointment of an agent for service of process in Canada.

“Suresh Thakrar”

“Harold P. Hands”

August 18, 2006

## 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
Ced-Or Corporation	15 Sep 06	27 Sep 06		
Crystal Graphite Corporation	15 Sep 06	27 Sep 06		
Deer Valley Shopping Centre Limited Partnership	18 Sep 06	29 Sep 06		
Jite Technologies Inc.	19 Sept 06	29 Sept 06		
Kasten Chase Applied Research Limited	15 Sept 06	27 Sept 06		
NSP Pharma Corp.	05 Sept 06	15 Sept 06	15 Sept 06	
Teddy Bear Valley Mines, Limited	15 Aug 06	25 Aug 06	25 Aug 06	14 Sept 06

### 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
Agtech Income Fund	01 Sep 06	14 Sep 06		14 Sep 06	
TECSYS Inc.	02 Aug 06	15 Aug 06	15 Aug 06	20 Sept 06	

### 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
Agtech Income Fund	01 Sept 06	14 Sept 06		14 Sep 06	
Argus Corporation Limited	25 May 04	03 Jun 04	03 Jun 04		
Fareport Capital Inc.	13 Sept 05	26 Sept 05	26 Sept 05		
Hip Interactive Corp.	04 Jul 05	15 Jul 05	15 Jul 05		
HMZ Metals Inc.	03 Apr 06	14 Apr 06	17 Apr 06		
Hollinger Inc.	18 May 04	01 Jun 04	01 Jun 04		
Mindready Solutions Inc.	06 Apr 06	19 Apr 06	19 Apr 06		
Neotel International Inc.	02 Jun 06	15 Jun 06	15 Jun 06		
Novelis Inc.	18 Nov 05	01 Dec 05	01 Dec 05		

**Cease Trading Orders**

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<b>Company Name</b>	<b>Date of Order or Temporary Order</b>	<b>Date of Hearing</b>	<b>Date of Extending Order</b>	<b>Date of Lapse/ Expire</b>	<b>Date of Issuer Temporary Order</b>
TECSYS Inc.	02 Aug 06	15 Aug 06	15 Aug 06	20 Sept 06	

## Chapter 7

# Insider Reporting

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This chapter is available in the print version of the OSC Bulletin, as well as as in Carswell's internet service SecuritiesSource (see [www.carswell.com](http://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](http://www.sedi.ca)).

## Chapter 8

# Notice of Exempt Financings

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### REPORTS OF TRADES SUBMITTED ON FORMS 45-106F1 AND FORM 45-501F1

Transaction Date	# of Purchasers	Issuer/Security	Total Pur. Price (\$)	# of Securities Distributed
08/31/2006	1	ABC American -Value Fund - Units	200,000.00	27,007.68
08/31/2006	1	ABC Dirt Cheap Stock Fund - Units	2,510,000.00	257,451.00
08/31/2006	8	ABC Fundamental - Value Fund - Units	2,440,126.00	115,872.00
09/08/2006	1	American Express Company - Notes	8,915,985.46	8,000.00
09/13/2006	4	AmeriCredit Corp. - Notes	3,360,600.00	1,500.00
09/11/2006	1	Amorfix Life Sciences Ltd. - Common Shares	50,000.00	47,619.00
09/13/2006	52	Anglo-Canadian Uranium Corp. - Units	2,033,000.00	2,000,000.00
09/01/2005 to 03/01/2006	12	Argyle Funds SPC Inc. - Units	1,433,373.00	167,913.30
06/09/2006	1	Armada Data Corporation - Common Share Purchase Warrant	0.00	127,260.00
09/08/2006	2	Baffinland Iron Mines Corporation - Common Shares	5,000,000.00	2,000,000.00
08/03/2006	1	Barrington Broadcasting Group LLC and Barrington Broadcasting Capital Corporation - Notes	33,789,000.00	3,000.00
06/16/2006	8	BearCub Investments Inc. - Units	102,625.60	68.60
08/21/2006	19	Canasia Industries Corporation - Flow-Through Shares	241,900.00	1,612,666.00
08/21/2006	14	Canasia Industries Corporation - Non-Flow Through Units	301,250.00	1,330,000.00
09/06/2006 to 09/11/2006	18	CareVest Blended Mortgage Investment Corporation - Preferred Shares	1,798,153.00	1,798,153.00
09/06/2006 to 09/13/2006	17	CareVest First Mortgage Investment Corporation - Preferred Shares	635,401.00	635,401.00
09/07/2006	43	Cell-Loc Location Technologies Inc. - Units	3,000,000.00	15,000,000.00
09/07/2006	63	Celtic Exploration Ltd. - Common Shares	17,250,000.00	1,000,000.00

**Notice of Exempt Financings**

<b>Transaction Date</b>	<b># of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Pur. Price (\$)</b>	<b># of Securities Distributed</b>
07/05/2006 to 07/14/2006	17	Clearly Canadian Beverage Corporation - Units	5,676,162.94	1,829,314.00
05/10/2006 to 05/26/2006	61	Clearly Canadian Beverage Corporation - Units	2,889,337.50	1,312,500.00
08/31/2006	1	Clearly Canadian Beverage Corporation - Units	1,106,600.00	333,334.00
08/22/2006 to 08/25/2006	27	Copper Creek Ventures Ltd. - Units	600,000.00	6,000,000.00
05/02/2006	4	Ditem Explorations Inc. - Common Shares	813,499.92	2,000,000.00
07/04/2006	1	EdgeStone Capital Equity Fund III (Canada) L.P. - Limited Partnership Interest	500,000.00	500,000.00
08/14/2006	8	Energate Inc. - Units	315,302.40	87,975.00
09/07/2006	18	Evolving Gold Corp - Units	450,000.00	1,500,000.00
09/01/2006	6	FactorCorp Inc. - Debentures	680,000.00	N/A
07/28/2006 to 08/07/2006	245	First Reserve Fund XI, LP - Limited Partnership Interest	8,520,081,800.00	459,364,000.00
08/24/2006 to 09/02/2006	53	Fisgard Capital Corporation - Common Shares	671,835.86	406,048.00
09/05/2006 to 09/08/2006	26	General Motors Acceptance Corporation of Canada, Limited - Notes	7,999,226.66	7,999,226.66
09/05/2006 to 09/11/2006	7	Global Trader Europe Limited - Contracts for Differences	4,127.72	2,069.00
08/29/2006 to 09/04/2006	7	Global Trader Europe Limited - Contracts for Differences	2,613.70	2,231.00
08/22/2006 to 08/28/2006	5	Global Trader Europe Limited - Contracts for Differences	7,613.70	3,093.00
08/15/2006 to 08/21/2006	5	Global Trader Europe Limited - Contracts for Differences	7,612.05	2,203.00
08/30/2006	1	GMO International Core Equity Fund-III - Units	502,237.63	12,077.69
09/01/2006	1	GMO International Opportunities Equity Alloc Fund-III - Units	90,541,829.30	3,935,448.87
10/24/2005 to 07/31/2006	38	Golden Meadow Exploration Inc - Units	1,823,590.00	9,087,950.00
05/19/2006	7	Goldstake Explorations Inc. - Units	960,000.00	6,000,000.00
09/01/2006 to 09/05/2006	8	IGW Properties Limited Partnership I - Limited Partnership Units	506,000.00	506,000.00

**Notice of Exempt Financings**

<b>Transaction Date</b>	<b># of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Pur. Price (\$)</b>	<b># of Securities Distributed</b>
01/19/2006	11	Intra-Cellular Therapies, Inc. - Preferred Shares	6,171,342.99	3,895,558.00
07/22/2006 to 08/17/2006	29	Kelso Technologies Inc. - Common Shares	271,420.00	2,714,200.00
08/31/2006	1	Kingwest Canadian Equity Portfolio - Units	7,000.00	598.81
09/01/2006 to 09/08/2006	26	Longview Strategies Incorporated - Units	3,850,000.00	7,000,000.00
09/05/2006	1	M & I Marshall & Ilsley Bank - Notes	1,110,443.78	1,000.00
07/15/2005 to 07/31/2006	67	Magna Vista North American Equity Fund - Units	6,575,808.78	724,220.86
09/05/2006	2	Metco Resources Inc. - Flow-Through Shares	550,000.00	4,400,000.00
06/28/2006	1	Morgain Minerals Inc. - Common Shares	2,000,000.00	5,000,000.00
03/01/2006	1	Neutron Enterprises, Inc. - Common Shares	100,000.00	41,667.00
03/15/2006	1	Neutron Enterprises, Inc. - Common Shares	200,000.00	83,333.33
08/15/2006	2	Neutron Enterprises, Inc. - Common Shares	9,500,000.00	3,846,153.85
09/07/2006	1	New Oriental Education & Technology Group Inc. - Common Shares	116,592.00	7,000.00
08/22/2006 to 09/01/2006	4	New Solutions Financial (II) Corporation - Debentures	882,000.00	4.00
09/08/2006	9	Pathogen Detection Systems, Inc. - Preferred Shares	820,000.00	1,790,290.00
05/24/2006	1	Prosperity Minerals Holdings Limited - Common Shares	26,418,000.00	77,703,000.00
09/11/2006	5	Regent Ventures Ltd. - Flow-Through Shares	500,000.00	2,000,000.00
10/06/2006	2	Reichold Industries Inc - Notes	6,757,800.00	6,000.00
05/10/2006	1	Roca Mines Inc. - Common Shares	2,000,000.00	2,857,143.00
09/13/2006	5	Romios Gold Resources Inc. - Common Shares	34,500.00	100,000.00
09/01/2006	2	Sextant Strategic Opportunities Hedge Fund LP - Units	230,000.00	1,432.50
08/31/2006	1	Sidense Corp. - Notes	1,110,000.00	1.00
08/01/2006	1	Spartan Arbitrage Fund Limited Partnership - Units	250,000.00	700.00
08/31/2006	120	Sulliden Exploration Inc. - Units	4,990,000.00	6,250,000.00



**Notice of Exempt Financings**

<b>Transaction Date</b>	<b># of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Pur. Price (\$)</b>	<b># of Securities Distributed</b>
09/06/2006	10	Sunrise Senior Living Real Estate Investment Trust - Debentures	134,008,500.00	88,000,000.00
09/01/2006	19	Tagish Lake Gold Corp. - Flow-Through Shares	766,980.00	4,061,000.00
09/01/2006 to 09/08/2006	48	Tagish Lake Gold Corp. - Non-Flow Through Units	876,000.00	5,480,000.00
08/14/2006	1	Tanzanian Royalty Exploration Corporation - Common Shares	375,000.00	44,664.00
08/31/2006	7	The 2006 elite Racing Investment Fund LLC - Units	1,991,880.00	1,800,000.00
08/31/2006	6	The McElvaine Investment Trust - Trust Units	723,000.00	27,378.58
08/29/2006	38	Trans-orient Petroleum Ltd - Common Shares	5,040,975.00	12,972,142.00
09/08/2006	1	Turning Stone Casino Resort Enterprise - Notes	2,243,600.00	2,000.00
08/31/2006	26	Urbana Corporation - Common Shares	2,000,000.00	1,000,000.00
09/08/2006	1	ValGold Resources Ltd. - Common Shares	15,950.00	55,000.00
09/11/2006	1	Verena Minerals Corporation - Common Shares	2,100,000.00	7,000,000.00
08/31/2006	75	Vertex Fund - Trust Units	7,905,835.20	111.00
09/06/2006	1	Washington Real Estate Investment Trust - Notes	1,650,705.00	1,500.00
08/31/2006	9	Welton Energy Corporation - Common Shares	2,515,000.00	2,012,000.00
09/11/2006	1	Whitecastle Private Equity Partners Fund LP - Units	150,000.00	150.00
05/17/2006	8	Wildcat Silver Corporation - Units	275,000.00	500,000.00
05/17/2006	232	Wildcat Silver Corporation - Units	10,357,625.00	5,052,500.00
09/06/2006	1	X-CAL Resources Ltd. - Common Shares	1,120,000.00	3,500,000.00
07/31/2006	2	Zoom Airlines Incorporated - Common Shares	4,745,475.00	114,189.00

## Chapter 11

# IPOs, New Issues and Secondary Financings

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**Issuer Name:**

Acuity Global Dividend Fund  
Acuity Global High Income Fund  
Acuity Natural Resource Fund  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Simplified Prospectuses dated September 18, 2006  
Mutual Reliance Review System Receipt dated September 19, 2006

**Offering Price and Description:**

Class A and F Units

**Underwriter(s) or Distributor(s):**

Clean Environment Mutual Funds Ltd.

**Promoter(s):**

Acuity Funds Ltd.

Project #993591

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**Issuer Name:**

American Capital Strategies, Ltd.  
Principal Regulator - Ontario

**Type and Date:**

Amended and Restated Preliminary Prospectus dated September 12, 2006  
Mutual Reliance Review System Receipt dated September 15, 2006

**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 #953964

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**Issuer Name:**

Aurora Energy Resources Inc.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Short Form Prospectus dated September 12, 2006  
Mutual Reliance Review System Receipt dated September 12, 2006

**Offering Price and Description:**

\$30,000,000.00 -1,722,500 Common Shares and 956,200  
Flow-Through Shares Price: \$10.45 per Share and \$12.55  
per Flow-Through Share

**Underwriter(s) or Distributor(s):**

Sprott Securities Inc.  
GMP Securities L.P.  
National Bank Financial Inc.  
BMO Nesbitt Burns Inc.

**Promoter(s):**

-

Project #991882

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**Issuer Name:**

Biomira Inc.  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Short Form Shelf Prospectus dated September 14, 2006  
Mutual Reliance Review System Receipt dated September 15, 2006

**Offering Price and Description:**

U.S. \$100,000,000.00 - Common Shares, Preferred  
Shares, Debt Securities and Warrants

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

Project #992912

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**Issuer Name:**

Campbell Resources Inc.  
Principal Regulator - Quebec

**Type and Date:**

Preliminary Short Form Prospectus dated September 8, 2006

Mutual Reliance Review System Receipt dated September 13, 2006

**Offering Price and Description:**

\$5,194,602.00 - 108,220,881 Rights to purchase 64,932,528 Units Exercise Price: \$0.08 per Unit (upon the exercise of five (5) Rights for three (3) Units) Special Warrants - 125,000,000 Units (issuable upon the exercise of 125,000,000 previously issued Special Warrants)

**Underwriter(s) or Distributor(s):**

Sprott Securities Inc.

**Promoter(s):**

-

**Project #**991644

---

**Issuer Name:**

Canada Energy Partners Inc.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Prospectus dated September 14, 2006

Mutual Reliance Review System Receipt dated September 14, 2006

**Offering Price and Description:**

\$7,480,000.00 - \$1,980,000 Offering of Flow-Through Shares (1,800,000 flow-through shares at a price of \$1.10 per Flow-Through Share) \$5,500,000 Offering of Common Shares - (5,500,000 shares at a price of \$1.00 per Common Share)

**Underwriter(s) or Distributor(s):**

Haywood Securities Inc.

**Promoter(s):**

John Prosust  
Winston Purifoy  
**Project #**992813

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**Issuer Name:**

Canadian Small Cap Resource Fund 2006 No. 2 Limited Partnership

Principal Regulator - Ontario

**Type and Date:**

Preliminary Prospectus dated September 12, 2006

Mutual Reliance Review System Receipt dated September 18, 2006

**Offering Price and Description:**

\$15,000,000.00 (MAXIMUM OFFERING); \$3,000,000.00 (MINIMUM OFFERING) A MAXIMUM OF 1,500,000 AND A MINIMUM OF 300,000 LIMITED PARTNERSHIP UNITS Subscription Price: \$10.00 per Unit Minimum Subscription: 250 Units (\$2,500)

**Underwriter(s) or Distributor(s):**

Blackmont Capital Inc.  
IPC Securities Inc.  
Raymond James Canada Ltd.  
Union Securities Ltd.  
Berkshire Securities Inc.  
Pacific International Securities Inc.

**Promoter(s):**

Canada Small Cap Resource Fund 2006 No. 2 Management Ltd.  
Wesern Resource Funds Ltd.  
**Project #**993174

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**Issuer Name:**

Catapult Energy Small Cap FTS Limited Partnership  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Prospectus dated September 13, 2006

Mutual Reliance Review System Receipt dated September 13, 2006

**Offering Price and Description:**

\$20,000,000.00 (Maximum) 800,000 Limited Partnership Units Subscription Price: \$25.00 Minimum Purchase: \$5,000.00 (200 Units)

**Underwriter(s) or Distributor(s):**

Canaccord Capital Corporation  
CIBC World Markets Inc.  
BMO Nesbitt Burns Inc.  
National Bank Financial Inc.  
Scotia Capital Inc.  
Blackmont Capital Inc.  
Dundee Securities Corporation  
HSBC Securities (Canada) Inc.  
Peters & Co. Limited  
Raymond James Ltd.  
FirstEnergy Capital Corp.  
Haywood Securities Inc.  
Jennings Capital Inc.  
Laurentian Bank Securities Inc.

**Promoter(s):**

Catapult Energy 2006 Inc.  
Overlord Financial Inc.  
**Project #**992247

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**Issuer Name:**

Cayenne Gold Mines Ltd.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Prospectus dated September 18, 2006  
Mutual Reliance Review System Receipt dated September 19, 2006

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #991933**

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**Issuer Name:**

Clarington Global Dividend Fund  
Principal Regulator - Quebec

**Type and Date:**

Preliminary Simplified Prospectus dated September 14, 2006  
Mutual Reliance Review System Receipt dated September 18, 2006

**Offering Price and Description:**

Series A, F and I Units

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

IA Clarington Investments Inc.

**Project #992824**

**Issuer Name:**

Fidelity Total Bond Fund  
Fidelity American High Yield Currency Hedged Fund  
Fidelity Global Bond Fund  
(Series A, B, F and O Units)  
Fidelity American Disciplined Equity Fund  
Fidelity Canadian Asset Allocation Fund  
Fidelity Canadian Balanced Fund  
Fidelity Canadian Disciplined Equity Fund  
Fidelity ClearPath 2005 Portfolio  
Fidelity ClearPath 2010 Portfolio  
Fidelity ClearPath Income Portfolio  
Fidelity Dividend Fund  
Fidelity Global Asset Allocation Fund  
Fidelity Global Disciplined Equity Fund  
Fidelity Global Fund  
Fidelity Growth America Fund  
Fidelity International Disciplined Equity Fund  
Fidelity Monthly Income Fund  
Fidelity NorthStar Fund  
Fidelity True North Fund  
(Series T5 and S5 Units)  
Fidelity Global Real Estate Fund  
(Series T5, S5, T8 and S8 Units)  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Simplified Prospectuses dated September 14, 2006  
Mutual Reliance Review System Receipt dated September 14, 2006

**Offering Price and Description:**

Series A, B, F and O Units  
Series T5, S5, T8 and S8 Units

**Underwriter(s) or Distributor(s):**

Fidelity Investments Canada Limited  
Fidelity Investments Canada Limited

**Promoter(s):**

Fidelity Investments Canada Limited

**Project #992573**

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**Issuer Name:**

Fortis Inc.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated September 13, 2006

Mutual Reliance Review System Receipt dated September 14, 2006

**Offering Price and Description:**

\$125,000,000.00 - 5,000,000 FIRST PREFERENCE SHARES, SERIES F Price: \$25.00 per Series F First Preference Share

**Underwriter(s) or Distributor(s):**

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

**Promoter(s):**

-

**Project #992351**

---

**Issuer Name:**

Liquor Stores Income Fund  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Short Form Prospectus dated September 13, 2006

Mutual Reliance Review System Receipt dated September 13, 2006

**Offering Price and Description:**

\$35,680,000.00 - 1,600,000 Units Price: \$22.30 per Unit

**Underwriter(s) or Distributor(s):**

RBC Dominion Securities Inc.  
National Bank Financial Inc.  
Sprott Securities Inc.  
Clarus Securities Inc.  
HSBC Securities (Canada) Inc.  
Raymond James Ltd.

**Promoter(s):**

The Liquor Depot Corporation  
Liquor World Group Inc.

**Project #992155**

---

**Issuer Name:**

Matiadeka Ventures Inc.

**Type and Date:**

Preliminary CPC Prospectus dated September 18, 2006  
Received on September 19, 2006

**Offering Price and Description:**

\$400,000.00 - 2,000,000 Common Shares at a price of \$0.20 per Common Share Agent's Option to acquire 200,000 Common Shares at a price of \$0.20 per Common Share Directors' and Officers' Options to acquire 650,000 Common Shares at a price of \$0.20 per Common Share

**Underwriter(s) or Distributor(s):**

Haywood Securities Inc.

**Promoter(s):**

Leland Verner  
**Project #993659**

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**Issuer Name:**

New Millennium Capital Corp.  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Short Form Prospectus dated September 14, 2006

Mutual Reliance Review System Receipt dated September 15, 2006

**Offering Price and Description:**

\$11,100,500.00 - 10,800,000 Common Shares and 5,400,000 Warrants issuable on exercise or deemed exercise of 10,800,000 Unit Special Warrants and 3,530,000 Flow-Through Shares issuable on exercise or deemed exercise of 3,530,000 Flow-Through Special Warrants

**Underwriter(s) or Distributor(s):**

Raymond James Ltd.  
Research Capital Corporation

**Promoter(s):**

Robert A. Martin  
Dean Journeaux  
**Project #993042**

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**Issuer Name:**

Sherwood Copper Corporation  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Short Form Prospectus dated September 15, 2006

Mutual Reliance Review System Receipt dated September 15, 2006

**Offering Price and Description:**

\$ \* - \* Common Shares Upon the Exercise of Previously Issued Special Warrants Price: \$ 3.25 per Special Warrant

**Underwriter(s) or Distributor(s):**

Dundee Securities Corporation  
Sprott Securities Inc.  
Blackmont Capital Inc.  
Canaccord Capital Corporation  
WestWind Partners Inc.

**Promoter(s):**

-

**Project #993181**

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**Issuer Name:**

Sienna Gold Inc.  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Short Form Prospectus dated September 18, 2006

Mutual Reliance Review System Receipt dated September 19, 2006

**Offering Price and Description:**

\$5,005,000.00 - 7,150,000 Units Price: \$0.70 per Unit

**Underwriter(s) or Distributor(s):**

Wolverton Securities Ltd.

**Promoter(s):**

-

**Project #993678**

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**Issuer Name:**

Telesat Holding Inc.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Prospectus dated September 18, 2006  
Mutual Reliance Review System Receipt dated September 18, 2006

**Offering Price and Description:**

\$ \* - \* Class B Non-Voting Shares Price: \$ \* per Share

**Underwriter(s) or Distributor(s):**

Goldman Sachs Canada Inc.  
Citigroup Global Markets Canada Inc.  
RBC Dominion Securities Inc.

**Promoter(s):**

-

**Project #993499**

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**Issuer Name:**

VMD - McLean Budden LifePlan 2010 Fund  
VMD - McLean Budden LifePlan 2020 Fund  
VMD - McLean Budden LifePlan Retiree Fund  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Simplified Prospectuses dated September 15, 2006

Mutual Reliance Review System Receipt dated September 15, 2006

**Offering Price and Description:**

Class A Units

**Underwriter(s) or Distributor(s):**

Valeurs Mobilières Desjardins Inc.  
Desjardins Securities Inc.

**Promoter(s):**

McLean Budden Limited  
**Project #993003**

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**Issuer Name:**

Anatolia Minerals Development Limited  
Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated September 18, 2006  
Mutual Reliance Review System Receipt dated September 18, 2006

**Offering Price and Description:**

\$61,500,000.00 - 15,000,000 Shares Price: \$4.10 per Share

**Underwriter(s) or Distributor(s):**

RBC Dominion Securities Inc.  
Desjardins Securities Inc.  
Raymond James Ltd.  
Dundee Securities Corporation

**Promoter(s):**

-

**Project #991401**

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**Issuer Name:**

Anderson Energy Ltd.  
Principal Regulator - Alberta

**Type and Date:**

Final Short Form Prospectus dated September 18, 2006  
Mutual Reliance Review System Receipt dated September 18, 2006

**Offering Price and Description:**

\$15,000,003.00 - 3,191,490 Flow-Through Common Shares PRICE: \$4.70 PER FLOW-THROUGH SHARE

**Underwriter(s) or Distributor(s):**

BMO Nesbitt Burns Inc.  
CIBC World Markets Inc.  
RBC Dominion Securities Inc.  
Tristone Capital Inc.  
FirstEnergy Capital Corp.  
GMP Securities L.P.  
Dundee Securities Corporation

**Promoter(s):**

-

**Project #991197**

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**Issuer Name:**

Bell Aliant Regional Communications, Limited Partnership  
Principal Regulator - Nova Scotia

**Type and Date:**

Final Short Form Base Shelf Prospectus dated September 14, 2006

Mutual Reliance Review System Receipt dated September 15, 2006

**Offering Price and Description:**

\$3,000,000,000.00 - Medium Term Notes (unsecured)

**Underwriter(s) or Distributor(s):**

BMO Nesbitt Burns Inc.  
CIBC World Markets Inc.  
TD Securities Inc.  
National Bank Financial Inc.  
RBC Dominion Securities Inc.  
Scotia Capital Inc.  
Desjardins Securities Inc.  
Beacon Securities Inc.  
Casgrain & Company Limited

**Promoter(s):**

-

**Project #982157**

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**Issuer Name:**

Canadian Capital Auto Receivables Asset Trust II  
Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated September 12, 2006  
Mutual Reliance Review System Receipt dated September 13, 2006

**Offering Price and Description:**

(1) \$200,000,000.00 - 4.394% Auto Loan Receivables-Backed Notes, Series 2006-2, Class A-1;

(2) \$200,000,000.00 - 4.399% Auto Loan Receivables-Backed Notes, Series 2006-2, Class A-2;

(3) \$200,000,000.00 - 4.445% Auto Loan Receivables-Backed Notes, Series 2006-2, Class A-3;

(4) \$22,000,000.00 - 4.775% Auto Loan Receivables-Backed Notes, Series 2006-2, Class B

**Underwriter(s) or Distributor(s):**

BMO Nesbitt Burns Inc.  
CIBC World Markets Inc.

**Promoter(s):**

General Motors Acceptance Corporation of Canada, Limited

**Project #989444**

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**Issuer Name:**

Duluth Metals Limited  
Principal Regulator - Ontario

**Type and Date:**

Final Prospectus dated September 13, 2006  
Mutual Reliance Review System Receipt dated September 15, 2006

**Offering Price and Description:**

\$13,920,000.00 - Maximum 17,400,000 Units Price: \$0.80 per Unit

**Underwriter(s) or Distributor(s):**

D&D Securities Company

**Promoter(s):**

Wallbridge Mining Company Limited

**Project #956935**

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**Issuer Name:**

Equinox Minerals Limited  
Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated September 13, 2006  
Mutual Reliance Review System Receipt dated September 13, 2006

**Offering Price and Description:**

Cdn\$105,000,000.00 - 75,000,000 Common Shares Price: Cdn\$1.40 per Common Share

**Underwriter(s) or Distributor(s):**

Sprott Securities Inc.  
CIBC World Markets Inc.  
GMP Securities L.P.  
Paradigm Capital Inc.  
Raymond James Ltd.  
Dundee Securities Corporation

**Promoter(s):**

-

**Project #988191**

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**Issuer Name:**

General Motors Acceptance Corporation of Canada, Limited

Principal Regulator - Ontario

**Type and Date:**

Final Short Form Base Shelf Prospectus dated September 18, 2006

Mutual Reliance Review System Receipt dated September 19, 2006

**Offering Price and Description:**

\$1,000,000,000.00 - Unconditionally guaranteed as to principal and interest by GMAC LLC

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #988284**

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**Issuer Name:**

Harmony RSP Balanced Portfolio  
Harmony RSP Growth Plus Portfolio  
Harmony RSP Growth Portfolio  
Harmony RSP Maximum Growth Portfolio  
Principal Regulator - Ontario

**Type and Date:**

Amendment #4 dated July 18, 2006 to Annual Information  
Forms dated January 18, 2006  
Mutual Reliance Review System Receipt dated September  
19, 2006

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

AGF Fund Inc.

**Promoter(s):**

AGF Funds Inc.

**Project #869789**

**Issuer Name:**

Sentry Select Diversified Income Trust  
Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated September 13, 2006  
Mutual Reliance Review System Receipt dated September  
14, 2006

**Offering Price and Description:**

\$232,270,988.00 Maximum (39,526,741 Units) @ \$5.8763

**Underwriter(s) or Distributor(s):**

National Bank Financial Inc.

**Promoter(s):**

Sentry Select Capital Corp.

**Project #975317**

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**Issuer Name:**

Pengrowth Energy Trust  
Principal Regulator - Alberta

**Type and Date:**

Final MJDS Shelf Prospectus dated September 15, 2006  
Mutual Reliance Review System Receipt dated September  
15, 2006

**Offering Price and Description:**

\$2,000,000,000.00 - Trust Units Subscription Receipts

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #991218**

**Issuer Name:**

Schooner Trust  
Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated September 18, 2006  
Mutual Reliance Review System Receipt dated September  
19, 2006

**Offering Price and Description:**

\$331,100,000.00 (approximate) COMMERCIAL  
MORTGAGE PASS-THROUGH CERTIFICATES, SERIES  
2006-6

**Underwriter(s) or Distributor(s):**

TD Securities Inc.

**Promoter(s):**

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**Project #990177**

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## Chapter 12

# Registrations

### 12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Change of Category	Claymore Investments, Inc.	<b>From:</b> Investment Counsel & Portfolio Manager  <b>To:</b> Investment Counsel & Portfolio Manager and Limited Market Dealer	September 15, 2006
New Registration	CFT Securities, LLC	Limited Market Dealer	September 15, 2006
New Registration	PI Investment Management Limited	International Adviser (Investment Counsel and Portfolio Manager)	September 15, 2006
New Registration	Commonwealth Australia Securities LLC	International Dealer	September 15, 2006
Consent to Suspension (Rule 33-501 – <i>Surrender of Registration</i> )	Peter Cundill & Associates (Bermuda) Ltd.	Non-Canadian Adviser (Investment Counsel and Portfolio Manager)	September 18, 2006
New Registration	Brown , Marcia Lewis	Securities Adviser	September 18, 2006
New Registration	ThinkEquity Partners LLC	International Dealer	September 18, 2006
New Registration	Ascenta Finance Corp.	Limited Market Dealer	September 19, 2006

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## Chapter 13

# SRO Notices and Disciplinary Proceedings

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### 13.1.1 MFDA Hearing Panel Issues Decision and Reasons respecting Barry James Coleman Disciplinary Hearing

**NEWS RELEASE**  
For immediate release

#### **MFDA HEARING PANEL ISSUES DECISION AND REASONS RESPECTING BARRY JAMES COLEMAN DISCIPLINARY HEARING**

**September 18, 2006** (Toronto, Ontario) – A Hearing Panel of the Atlantic Regional Council of the Mutual Fund Dealers Association of Canada (“MFDA”) has issued its Decision and Reasons in connection with the disciplinary hearing held in Moncton, New Brunswick on May 29, 2006 in respect of Barry James Coleman.

As previously announced, the Hearing Panel found that the allegations set out by MFDA staff in the Notice of Hearing dated December 19, 2005, summarized below, had been established:

Allegation #1: Between May 2004 and January 2005 Mr. Coleman misappropriated the sum of \$28,250, more or less, from a client and thereby failed to deal fairly, honestly and in good faith with that client, contrary to MFDA Rule 2.1.1.

Allegation #2: Between May 2004 and January 2005 Mr. Coleman performed a series of unauthorized redemptions from the account of a client totaling \$31,400, more or less, and thereby failed to deal fairly, honestly and in good faith with that client, contrary to MFDA Rule 2.1.1.

The following is a summary of the Orders made by the Hearing Panel:

1. Mr. Coleman is permanently prohibited from conducting securities related business in any capacity;
2. Mr. Coleman shall pay a fine in the amount of \$25,000; and
3. Mr. Coleman shall pay costs in the amount of \$7,500.

A copy of the Decision and Reasons is available on the MFDA website at [www.mfda.ca](http://www.mfda.ca).

The Mutual Fund Dealers Association of Canada is the self-regulatory organization for Canadian mutual fund dealers. The MFDA regulates the operations, standards of practice and business conduct of its 175 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

*For further information, please contact:*

Shaun Devlin  
Vice-President, Enforcement  
(416) 943-4672 or [sdevlin@mfda.ca](mailto:sdevlin@mfda.ca)

**13.1.2 TSX Inc. – Request for Comments – Deletion of Rule 4-804**

**REQUEST FOR COMMENTS  
DELETION OF RULE 4-804 – MARKET MAKER AND PRINCIPAL ACCOUNT ORDERS**

The Board of Directors of TSX Inc. (TSX) has approved an amendment (Amendment) to the Rules of the Toronto Stock Exchange (TSX Rules). The Amendment provides for the deletion of Rule 4-804 Market Maker and Principal Account Orders (Rule 4-804).

The Amendment will be effective upon approval by the Ontario Securities Commission (Commission) following public notice and comment. Comments on the proposed Amendment should be in writing and delivered within 30 days of the date of this notice to:

Blair Morrison  
Legal Counsel  
TSX Group Inc.  
The Exchange Tower  
130 King Street West, 3rd Floor  
Toronto, Ontario M5X 1J2  
Fax: (416) 947-4461  
e-mail: [blair.morrison@tsx.com](mailto:blair.morrison@tsx.com)

A copy should also be provided to:

Cindy Petlock  
Manager, Market Regulation  
Capital Markets Branch  
Ontario Securities Commission  
Suite 1903, Box 55  
20 Queen Street West  
Toronto, Ontario M5H 3S8  
Fax: (416) 595-8940  
e-mail: [cpetlock@osc.gov.on.ca](mailto:cpetlock@osc.gov.on.ca)

Terms not defined in this Request for Comments are defined in the TSX Rules.

**I. Overview**

The deletion of Rule 4-804 is a natural consequence of the evolution of the Canadian capital markets. With the movement to a multiple-marketplace environment (where equivalents to Rule 4-804 do not exist in the other marketplaces), Rule 4-804 is no longer relevant as it can no longer effectively protect market makers on the Exchange from risks relating to their provision of size guarantees through the Exchange's Minimum Guaranteed Fill (MGF) facility.

**II. Discussion**

Rule 4-804 provides that "All orders for listed securities for a Market Maker account or a principal account that better the bid or the ask shall be for at least the amount of the MGF for that listed security."

Rule 4-804, or the "Professional Order Handling Rule", was introduced to protect market makers from other professional (pro) traders, who could potentially improve the posted bid/ask with a small pro order and create a large liability for the market maker. This liability arises because the market maker is obliged to honour the best posted price up to the MGF quantity on client orders (even if that best price was based on minimal posted volume and was not indicative of true market value). For example, a pro order could significantly improve the best bid with a single board lot order, and this could be followed by a large client order to sell. The market maker would be obliged to take the opposite side of this large order and buy a quantity of shares, up to the MGF less the one posted board lot, at the new "top of book" price.

Rule 4-804 protects the market maker and controls the risk associated with providing a size guarantee to the marketplace. By requiring pro orders to commit at least the MGF quantity on orders that improve the best bid/ask, Rule 4-804 ensures that the pro order takes on the exposure and relieves the market maker from having to guarantee any remainder. However, the ongoing evolution of the Canadian capital markets is rendering the protection afforded by Rule 4-804 ineffective.

Rule 4-804 is a marketplace-specific protection. New marketplaces, which do not have an equivalent to Rule 4-804 and which trade Exchange-listed securities, will allow pro orders that are below the MGF quantity to improve the best bid offer posted by market makers, and provide a means to bypass the protection offered by Rule 4-804.

Given the anticipated adoption of intermarket best-price protection in Canada, pro orders could create liabilities for Exchange market makers by improving the bid/ask in a small increment on other marketplaces. Market makers on TSX will not be able to compete for order flow unless they are willing to honour MGF quantities at the new "NBBO" (National Best Bid and Offer) and thereby exposing themselves to the risks that Rule 4-804 would otherwise address.

The deletion of Rule 4-804 in the context of a Canadian multiple-marketplace environment is consistent with other multiple-marketplace environments. The Exchange is not aware of any equivalents to Rule 4-804 or the Exchange's MGF facility in the other major exchanges.

In light of the evolving Canadian capital markets, Rule 4-804 is no longer able to effectively protect market makers from risks relating to their MGF obligations. As a result, the Exchange is proposing to delete Rule 4-804 to allow pro orders to better the posted bid/ask spread for any size below the market maker's size.

### **III. Proposed Amendment**

The proposed Amendment deletes Rule 4-804 in its entirety. The text of Rule 4-804 is set out in Appendix A.

### **IV. Amendment Process**

In April 2006, the Amendment was reviewed and approved by the Exchange's Trading Advisory Committee (TAC). On April 26, 2006, the Board of Directors of TSX approved the Amendment.

### **V. Public Interest Assessment**

In light of today's evolving Canadian capital markets, Rule 4-804 does not provide the necessary protections to the Exchange's market makers. That is, the protections offered by Rule 4-804 have been negated, with the natural consequence being the deletion of the ineffective rule. If Rule 4-804 continues to exist in the multiple marketplace environment, order flow between marketplaces could well be driven by differences in market rules rather than market efficiencies.

For these reasons, the Exchange believes that the deletion of Rule 4-408 is not contrary to the public interest.

We submit that in accordance with the Protocol for Commission Oversight of Toronto Stock Exchange Rule Proposals, the Amendment will be considered "public interest" in nature. The Amendment would, therefore, only become effective following public notice, a comment period and the approval of the Commission.

### **VI. Questions**

Questions concerning this notice should be directed to Blair Morrison, Legal Counsel, TSX Group Inc., at (416) 947-4211.

**APPENDIX A**

The proposed Amendment deletes Rule 4-804, the text of which is set out below, in its entirety.

**“4-804 Market Maker and Principal Account Orders**

All orders for listed securities for a Market Maker account or a principal account that better the bid or the ask shall be for at least the amount of the MGF for that listed security.”

13.1.3 CDS Rule Amendment Notice – Technical Amendments to CDS Rules Relating to Corporate Restructuring

THE CANADIAN DEPOSITORY FOR SECURITIES LIMITED (CDS)

TECHNICAL AMENDMENTS TO CDS RULES RELATING TO CORPORATE RESTRUCTURING

NOTICE OF EFFECTIVE DATE

**A. DESCRIPTION OF THE PROPOSED AMENDMENTS**

CDS intends to undertake a corporate restructuring initiative with a targeted effective date of November 01, 2006. As part of this restructuring initiative, CDS would create a new subsidiary containing the clearing, settlement, and depository businesses. The proposed amendments reflect the name of this new subsidiary: "CDS Clearing and Depository Services Inc." in Rule 1.2.1, Rule 1.3.6, and Rule 11.5.4.

The CDS Participant Rules marked for the proposed amendments may be accessed at the CDS website at:

<http://www.cds.ca/cdshome.nsf/Main-OpenFrameSet&Frame=content&Src=0/A1BFFBF6082A2E6E8525717E0054E4E9?Open>

**B. REASONS FOR TECHNICAL CLASSIFICATION**

The amendments proposed pursuant to this Notice are considered technical amendments as they are a matter of a technical nature in routine operating procedures and administrative practices relating to the settlement services.

**C. EFFECTIVE DATE OF THE RULE**

Pursuant to Appendix A ("Rule Protocol Regarding The Review And Approval Of CDS Rules By The OSC") of the Recognition and Designation Order, as varied and restated, these amendments will be effective on November 01, 2006.

**D. QUESTIONS**

Questions regarding this notice may be directed to:

Jamie Anderson  
Senior Legal Counsel  
The Canadian Depository for Securities Limited  
85 Richmond Street West  
Toronto, Ontario M5H 2C9

Fax: 416-365-1984  
e-mail: [attention@cds.ca](mailto:attention@cds.ca)

TOOMAS MARLEY  
Chief Legal Officer



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