

The Ontario Securities Commission

OSC Bulletin

November 24, 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

NOVEMBER 24, 2006

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

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

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

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Carol S. Perry	—	CSP
Robert L. Shirriff, Q.C.	—	RLS
Suresh Thakrar, FIBC	—	ST
Wendell S. Wigle, Q.C.	—	WSW

SCHEDULED OSC HEARINGS

November 28, 2006		10:00 a.m.	Philip Services et al re: Robert Waxman
			s.127
			K. Manarin/M. Adams in attendance for Staff
			Panel: PMM
November 29, 2006		4:00 p.m.	Bennett Environmental Inc.*, John Bennett, Richard Stern, Robert Griffiths and Allan Bulckaert*
			S. 127
			P. Foy in attendance for Staff
			Panel: PMM/DLK
			* settled June 20, 2006
November 30, 2006		10:00 a.m.	Bennett Environmental Inc.*, John Bennett, Richard Stern, Robert Griffiths and Allan Bulckaert*
			S. 127
			P. Foy in attendance for Staff
			Panel: PMM/DLK
			* settled June 20, 2006
December 4, 2006		2:00 p.m.	Euston Capital Corporation and George Schwartz
			s. 127
			Y. Chisholm in attendance for Staff
			Panel: WSW/ST
December 5, 6, & 7, 2006		10:00 a.m.	Jose Castaneda
			s. 127 and 127.1
			P. Foy in attendance for Staff
			Panel: WSW/DLK

Notices / News Releases

<p>December 8, 2006 Thomas Hinke</p> <p>10:00 a.m. s. 127 and 127.1</p> <p>A. Sonnen in attendance for Staff</p> <p>Panel: PMM/DLK</p>	<p>May 7, 2007</p> <p>10:00 a.m.</p>	<p>Limelight Entertainment Inc., Carlos A. Da Silva, David C. Campbell, Jacob Moore and Joseph Daniels</p> <p>s. 127 and 127.1</p> <p>D. Ferris in attendance for Staff</p> <p>Panel: TBA</p>
<p>December 13, 2006</p> <p>10:00 a.m.</p> <p>Juniper Fund Management Corporation, Juniper Income Fund, Juniper Equity Growth Fund and Roy Brown (a.k.a. Roy Brown-Rodrigues)</p> <p>s.127 and 127.1</p> <p>D. Ferris in attendance for Staff</p> <p>Panel: SWJ/ST</p>	<p>May 23, 2007</p> <p>10:00 a.m.</p>	<p>Eugene N. Melnyk, Roger D. Rowan, Watt Carmichael Inc., Harry J. Carmichael and G. Michael McKenney</p> <p>s. 127 and 127.1</p> <p>J. Superina in attendance for Staff</p> <p>Panel: TBA</p>
<p>January 15, 2007</p> <p>10:00 a.m.</p> <p>Norshield Asset Management (Canada) Ltd., Olympus United Group Inc., John Xanthoudakis, Dale Smith and Peter Kefalas</p> <p>s.127</p> <p>M. MacKewn in attendance for Staff</p> <p>Panel: WSW/DLK</p>	<p>October 12, 2007</p> <p>10:00 a.m.</p>	<p>Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton</p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>
<p>March 8, 2007</p> <p>10:00 a.m.</p> <p>First Global Ventures, S.A., Allen Grossman and Alan Marsh Shuman</p> <p>s. 127</p> <p>D. Ferris in attendance for Staff</p> <p>Panel: TBA</p>	<p>TBA</p>	<p>Yama Abdullah Yaqeen</p> <p>s. 8(2)</p> <p>J. Superina in attendance for Staff</p> <p>Panel: TBA</p>
<p>March 26, 2007</p> <p>10:00 a.m.</p> <p>Robert Patrick Zuk, Ivan Djordjevic, Matthew Noah Coleman, Dane Alan Walton, Derek Reid and Daniel David Danzig*</p> <p>s. 127</p> <p>J. Waechter in attendance for Staff</p> <p>Panel: TBA</p> <p>* October 3, 2006 – Notice of Withdrawal</p>	<p>TBA</p> <p>TBA</p>	<p>Cornwall et al</p> <p>s. 127</p> <p>K. Manarin in attendance for Staff</p> <p>Panel: TBA</p> <p>John Illidge, Patricia McLean, David Cathcart, Stafford Kelley and Devendranauth Misir</p> <p>S. 127 & 127.1</p> <p>K. Manarin in attendance for Staff</p> <p>Panel: TBA</p>

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

s.127

J. Superina in attendance for Staff

Panel: TBA

TBA **Mega-C Power Corporation, Rene Pardo, Gary Usling, Lewis Taylor Sr., Lewis Taylor Jr., Jared Taylor, Colin Taylor and 1248136 Ontario Limited**

S. 127

A. Sonnen in attendance for Staff

Panel: TBA

TBA **Momentas Corporation, Howard Rash, Alexander Funt, Suzanne Morrison* and Malcolm Rogers***

s. 127 and 127.1

P. Foy in attendance for Staff

Panel: WSW/RWD/CSP

* Settled April 4, 2006

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 Corrections to RS Notice and Request for Comments 2006-07

CORRECTIONS TO RS NOTICE

REQUEST FOR COMMENTS

PROPOSED ALLOCATION OF COSTS – FIRST GROUP

RS Notice and Request for Comments No. 2006-007, as published in the Bulletin on November 17, 2006 (at (2006), 29 OSCB 9127) (the "Notice"), contained incorrect information regarding the proposed launch date of TriAct Canada Marketplace LP ("TriAct"). TriAct has announced its intention to launch in the first quarter of 2007. RS has updated the information regarding TriAct's launch date and made other consequential changes to the Notice. The updated Notice is posted on the RS website at www.rs.ca.

1.1.3 Revised OSC Notice 45-706 - OSC Small Business Advisory Committee - Vacancies (Previous Version Published December 17, 2004)

**REVISED ONTARIO SECURITIES COMMISSION
NOTICE 45-706
OSC SMALL BUSINESS
ADVISORY COMMITTEE - VACANCIES
(PREVIOUS VERSION PUBLISHED
DECEMBER 17, 2004)**

The Ontario Securities Commission is inviting new applications for membership on its Small Business Advisory Committee (the "SBAC").

The Commission recognizes the critical importance of consulting with industry participants and other stakeholders in carrying out its mandate. The SBAC, established in 2002, provides ongoing advice to the Commission and Commission staff on the securities regulatory issues facing small and medium-sized businesses in Ontario and serves as a forum for continuing communication between the Commission and small business.

The SBAC is composed of approximately 12 individual members. It typically meets four times a year and members serve two-year terms. Members are expected to have extensive knowledge of small business issues and a strong interest in securities regulatory policy as it relates to small business financing. As such, familiarity with securities regulation would be an asset.

Representatives of small businesses, industry associations, law and accounting firms and other interested persons are invited to apply in writing for membership on the SBAC indicating their areas of practice and relevant experience. Interested parties should submit their applications by December 22, 2006.

Applications and queries regarding this Notice may be forwarded to:

Erez Blumberger, SBAC Chair
Assistant Manager, Corporate Finance Branch
Ontario Securities Commission
(416) 593-3662
ebumberger@osc.gov.on.ca

Jason Koskela
Legal Counsel, Corporate Finance Branch
Ontario Securities Commission
(416) 595-8922
jkoskela@osc.gov.on.ca

November 24, 2006

1.1.4 Notice of Commission Order – Natural Gas Exchange Inc. Application for Interim Exemptive Relief

NATURAL GAS EXCHANGE INC. (NGX)

APPLICATION FOR INTERIM EXEMPTIVE RELIEF

NOTICE OF COMMISSION ORDER

NGX has submitted a formal application to the Commission for a permanent exemption (Permanent Exemption Application) from the requirement to be registered as a commodity futures exchange under section 15 of the *Commodity Futures Act* (Ontario) (CFA) and related relief. The Permanent Exemption Application is based in part on the regulatory oversight of NGX in Alberta; however NGX and the Alberta Securities Commission are currently reviewing the form of this regulatory oversight and therefore the Commission is unable to proceed with the Permanent Exemption Application at this time. In order to allow NGX to carry on business in Ontario while the Permanent Exemption Application is being processed, on November 17, 2006, the Commission granted NGX a temporary exemption from (i) the requirement to be recognized as a stock exchange under section 21 of the *Securities Act* (Ontario) and (ii) the requirement to be registered as a commodity futures exchange under section 15 of the CFA. In addition, the Commission granted certain related registration relief from section 22 of the CFA for certain Ontario based NGX participants.

The interim exemption order will expire on the earlier of (i) November 17, 2007 and (ii) the date a permanent exemption order is granted by the Commission.

A copy of the interim exemption order is published in Chapter 2 of this Bulletin.

1.2 Notices of Hearing

1.2.1 Bennett Environmental Inc. et al. - s. 127

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

AND

**IN THE MATTER OF
BENNETT ENVIRONMENTAL INC., JOHN BENNETT,
RICHARD STERN, ROBERT GRIFFITHS, AND
ALLAN BULCKAERT**

**NOTICE OF HEARING
(Section 127)**

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended, (the "Act") at the offices of the Commission located at 20 Queen Street West, Toronto, in the Large Hearing Room, located on the 17th Floor, on November 30, 2006, at 10:00 a.m. or as soon thereafter as the hearing can be held:

TO CONSIDER whether, pursuant to section 127 of the Act, it is in the public interest for the Commission to make an order approving the Settlement Agreement entered into by Staff of the Commission and Robert Griffiths.

BY REASON OF the allegations set out in the Statement of Allegations of Staff dated May 31, 2006 and such additional allegations as Staff may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that any party to the proceeding may be represented by counsel;

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

DATED at Toronto this 21st day of November 2006.

"Daisy Aranha"
per: John Stevenson
Secretary to the Commission

1.2.2 Bennett Environmental Inc. et al. - s. 127

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

AND

**IN THE MATTER OF
BENNETT ENVIRONMENTAL INC., JOHN BENNETT,
RICHARD STERN, ROBERT GRIFFITHS, AND
ALLAN BULCKAERT**

**NOTICE OF HEARING
(Section 127)**

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended, (the "Act") at the offices of the Commission located at 20 Queen Street West, Toronto, in the Large Hearing Room, located on the 17th Floor, on November 29, 2006, at 4:00 p.m. or as soon thereafter as the hearing can be held:

TO CONSIDER whether, pursuant to section 127 of the Act, it is in the public interest for the Commission to make an order approving the Settlement Agreement entered into by Staff of the Commission and John Bennett.

BY REASON OF the allegations set out in the Statement of Allegations of Staff dated May 31, 2006 and such additional allegations as Staff may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that any party to the proceeding may be represented by counsel;

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

DATED at Toronto this 21st day of November 2006.

"Daisy Aranha"
per: John Stevenson
Secretary to the Commission

1.4 Notices from the Office of the Secretary

1.4.1 Bennett Environmental Inc. et al.

**FOR IMMEDIATE RELEASE
November 22, 2006**

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

AND

**IN THE MATTER OF
BENNETT ENVIRONMENTAL INC., JOHN BENNETT,
RICHARD STERN, ROBERT GRIFFITHS AND
ALLAN BULCKAERT**

TORONTO – A Notice of Hearing was issued on November 21, 2006 by the Commission to consider the Settlement Agreement entered into by Staff of the Commission and Robert Griffiths to be heard on November 30, 2006 at 10:00 a.m.

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

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries: Wendy Dey
Director, Communications
and Public Affairs
416-593-8120

Carolyn Shaw-Rimmington
Manager, Public Affairs
416-593-2361

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

1.4.2 Bennett Environmental Inc. et al.

FOR IMMEDIATE RELEASE
November 22, 2006

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

AND

IN THE MATTER OF
BENNETT ENVIROMENTAL INC., JOHN BENNETT,
RICHARD STERN, ROBERT GRIFFITHS AND
ALLAN BULCKAERT

TORONTO – A Notice of Hearing was issued on November 21, 2006 by the Commission to consider the Settlement Agreement entered into by Staff of the Commission and John Bennett to be heard on November 29, 2006 at 4:00 p.m.

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

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1-877-785-1555 (Toll Free)

1.4.3 First Global Ventures, S.A. et al.

FOR IMMEDIATE RELEASE
November 22, 2006

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

AND

FIRST GLOBAL VENTURES, S.A.,
ALLEN GROSSMAN
AND ALAN MARSH SHUMAN

TORONTO – Following a hearing held on November 21, 2006, the Commission issued an Order adjourning the hearing in the above matter to March 8, 2007 at 10:00 a.m.

The Order of the Commission refers to an ongoing suspension order of the Panamanian National Securities Commission dated September 19, 2006 issued against First Global Ventures, S.A. The Order also refers to the fact that First Global Ventures, S.A. has not posted a copy of the Commission Order dated September 12, 2006 on its website as required by the Commission Order dated September 12, 2006.

Copies of the Order made by the Commission today and on September 12, 2006, and by the Panamanian National Securities Commission on September 19, 2006, are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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Director, Communications
and Public Affairs
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Carolyn Shaw-Rimmington
Manager, Public Affairs
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For investor inquiries: OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 EuroZinc Mining Corporation - s. 83

Headnote

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

Ontario Statutes

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

November 13, 2006

Gowling Lafleur Henderson LLP

P.O. Box 49122, Suite 2300
1055 Dunsmuir Street
Vancouver, BC V7X 1J1

ATTN: Grace K. McDonald

Dear Ms. McDonald,

**Re: EuroZinc Mining Corporation (the “Applicant”)
– Application to Cease to be a Reporting
Issuer under the securities legislation of
Ontario, Alberta, Saskatchewan, Québec, New
Brunswick, Nova Scotia, and Newfoundland
and Labrador (the “Jurisdictions”)**

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

As the Applicant has represented to the Decision Makers that,

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

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

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

“Erez Blumberger”
Assistant Manager, Corporate Finance
Ontario Securities Commission

2.1.2 Novicourt Inc. - s. 83

“Louis Auger”
Chef du Service du financement des sociétés
Autorité des marchés financiers

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.

Montreal, November 10, 2006

McCarthy Tétrault LLP

1000 de La Gauchetière Street West
Suite 2500
Montréal, Québec H3B 0A2

Attention: Mr. Matthieu Rheault

Re: Novicourt Inc. (the “Applicant”) - Application to Cease to be a Reporting Issuer under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, Québec and Newfoundland and Labrador (the “Jurisdictions”)

Dear Sirs:

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.

2.1.3 TRZ Holdings II Inc. - s. 83

“Erez Blumberger”
Assistant 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.

November 15, 2006

Goodman & Carr LLP

200 King St. W., Suite 2300
Toronto, ON M5H 3W5

ATTN: David Ellison

Dear Mr. Ellison,

Re: TRZ Holdings II Inc. (formerly Trizec Properties Inc.) (the “Applicant”) – Application to Cease to be a Reporting Issuer under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Newfoundland and Labrador and Nova Scotia (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.

2.1.4 Legg Mason Canada Inc. et al. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Securities Act R.S.O. 1990, c.s.5, as am., s. 83 - Applicant is seeking relief to be deemed to have ceased to be a reporting issuer in compliance with the requirements set out in CSA Notice 12-307- Applicant no longer requires to be a reporting issuer.

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.

November 17, 2006

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

AND

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

AND

**IN THE MATTER OF
LEGG MASON CANADA INC. ("LMC")**

AND

**IN THE MATTER OF
LEGG MASON T-PLUS FUND,
LEGG MASON CANADIAN INDEX PLUS BOND FUND,
LEGG MASON CANADIAN ACTIVE BOND FUND,
LEGG MASON ACCUFUND,
LEGG MASON DIVERSIFUND,
LEGG MASON CANADIAN CORE EQUITY FUND,
LEGG MASON NORTH AMERICAN EQUITY FUND,
LEGG MASON CANADIAN SMALL CAP FUND,
LEGG MASON BRANDYWINE FUNDAMENTAL
VALUE U.S. EQUITY FUND,
LEGG MASON BATTERYMARCH U.S. EQUITY FUND,
LEGG MASON U.S. VALUE FUND AND
LEGG MASON BRANDYWINE INTERNATIONAL
EQUITY FUND (COLLECTIVELY, THE "FUNDS")**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the "Decision Maker") in each of the Jurisdictions has received an application from LMC, the manager of the Funds for an order, pursuant to the securities legislation of each of the Jurisdictions (the "Legislation") that each of the Funds be deemed to have ceased to be a reporting issuer (the "Application").

Under the Mutual Reliance Review System for Exemptive Relief Applications

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

Interpretation

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

Representations

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

1. LMC is registered as an adviser in British Columbia, Alberta, Manitoba, Ontario, Quebec, Nova Scotia, New Brunswick and Newfoundland and Labrador, as a commodity futures manager under the Commodity Futures Act (Ontario) and as a dealer in the category of mutual fund dealer in the provinces of Ontario, British Columbia and Manitoba. LMC has been exempted from the requirement to become a member of the Mutual Fund Dealers Association of Canada. The head office of LMC is located in Toronto, Ontario.
2. LMC acts as the manager, trustee, portfolio adviser and registrar for the Funds.
3. The Funds are mutual funds that distribute securities to the public pursuant to a simplified prospectus prepared pursuant to National Instrument 81-101 *Mutual Fund Prospectus Disclosure* ("NI 81-101") and are also subject to National Instrument 81-102 *Mutual Funds* ("NI 81-102") and National Instrument 81-106 *Investment Fund Continuous Disclosure* ("NI 81-106"). The Funds are qualified for distribution in each province of Canada.
4. The Funds currently offer two series of units, an Institutional Series and a Private Investor Series.
5. Institutional Series units of the Funds are sold to LMC's institutional clients and private clients whose portfolios are managed by LMC pursuant to an investment management agreement

- ("Institutional Series Investors"). Private Investor Series units are sold to individual investors through the broker/dealer network ("Private Investor Series Investors").
6. An exemption from the prospectus requirement is available (either under securities regulation or pursuant to exemptive relief) for all trades of units of the Funds to Institutional Series Investors.
 7. LMC will terminate the Private Investor Series of the Funds and redeem all of the units of the Private Investor Series of each of the Funds on or about September 26, 2006, in accordance with the declaration of trust which governs the Funds. LMC proposes to carry on the Funds with just the Institutional Series and the Institutional Series Investors. A notice to this effect was sent to all Private Investor Series Investors of the Funds on July 25, 2006, advising of the termination of the Private Investor Series and the redemption of all the units of the Private Investor Series. A material change report and press release were filed under SEDAR Project #968974. An amendment to the annual information form and the simplified prospectus regarding the termination of the Private Investor Series of the Funds were filed on August 1, 2006 under SEDAR Project #831243.
 8. Commencing on or about August 31, 2006, LMC will ensure that all trades of units of the Funds to Institutional Series Investors, whether private clients or institutional clients, are made pursuant to an exemption from the prospectus requirements, either under securities regulation or pursuant to exemptive relief.
 9. A simplified prospectus for the Funds was renewed and filed on October 24, 2005.
 10. If the Funds had less than 15 security holders in each of the provinces of Canada and less than 51 security holders in total in Canada, the Funds would be able to apply for relief pursuant to CSA Staff Notice 12-307 Ceasing to be a Reporting Issuer under the Mutual Reliance Review System for Exemptive Relief Applications ("CSAN 12-307") and New Brunswick Local Policy 12-603 because:
 - No securities of the Funds are traded on a marketplace as defined in National Instrument 21-101 Marketplace Operation.
 - The Funds are not in default of any of their obligations under the Securities Act as reporting issuers.
 - The Funds will not be reporting issuers or the equivalent in any jurisdiction in Canada immediately after such relief is granted.
 11. The Legg Mason Canadian Index Plus Bond Fund, Legg Mason Canadian Active Bond Fund, Legg Mason Accufund, Legg Mason Diversifund, Legg Mason Canadian Core Equity Fund, Legg Mason North American Equity Fund and Legg Mason Canadian Small Cap Fund would be able to apply for relief pursuant to CSAN 12-307 and New Brunswick Local Policy 12-603 but for the number of LMC employees that have invested in these funds through the group registered retirement savings plan established for LMC's employees.
 12. Each of the Funds have less than 15 security holders in each of the provinces of Newfoundland and Nova Scotia.
 13. The only reason that the Funds are not eligible for relief pursuant to CSAN 12-307 is because of the number of security holders of the Funds.
 14. LMC will notify all of the security holders of the Funds that the Application has been made, and will explain to security holders the implications of this order being granted. Security holders will be permitted to redeem their units at any time with no redemption fees.
 15. LMC will prepare an offering memorandum for the Funds.
 16. The financial statements of the Funds will be prepared and delivered to security holders in accordance with the requirements of NI 81-106 that apply to mutual funds that are not reporting issuers. The Funds intend to rely on the filing exemption set out in section 2.11 of NI 81-106.

Decision

Each of the Decision Makers is satisfied that the test contained in the Legislation, has been met.

The Decision Makers order, pursuant to the Legislation, that each of the Funds have ceased to be a reporting issuer.

"Carol S. Perry"
Commissioner

"Wendell S. Wigle"
Commissioner

2.1.5 MRF 2006 II Resource Limited Partnership - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – exemptions granted to flow-through limited partnership from the requirements in National Instrument 81-106 Investment Fund Continuous Disclosure to file an annual information form, to maintain and prepare an annual proxy voting record, to post the proxy voting record on its website, and to provide it to securityholders upon request. Flow-through limited partnership has a short lifespan and does not have a readily available secondary market.

Applicable Ontario Statutory Provisions

National Instrument 81-106 Investment Fund Continuous Disclosure, ss. 9.2, 10.3, 10.4, 17.1.

November 14, 2006

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUEBEC, NEW BRUNSWICK,
NOVA SCOTIA, YUKON 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
MRF 2006 II RESOURCE LIMITED PARTNERSHIP
(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:

- (i) the requirement in section 9.2 of National Instrument 81-106 *Investment Fund Continuous Disclosure* (**NI 81-106**) to prepare and file an annual information form (the **AIF**),
- (ii) the requirement in section 10.3 of NI 81-106 to maintain a proxy voting record (**Proxy Voting Record**), and
- (iii) the requirements in section 10.4 of NI 81-106 to prepare a Proxy Voting Record on an annual

basis for the period ending June 30 of each year, to post the Proxy Voting Record on the Filer's website no later than August 31 of each year, and to send the Proxy Voting Record to the limited partners of the Filer (the **Limited Partners**) upon request .

((i),(ii) and (iii) are collectively, the **Requested Relief**).

Under the Mutual Reliance Review System for Exemptive Relief Applications:

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

Interpretation

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

Representations

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

- 1. The principal office of the Filer is located at 1 First Canadian Place, 58th Floor, P.O. Box 192, Toronto, Ontario, M5X 1A6.
- 2. The Filer was formed to invest in certain common shares (**Flow-Through Shares**) of companies involved primarily in oil and gas, mining or renewable energy exploration and development (**Resource Companies**) pursuant to agreements (**Resource Agreements**) between the Filer and the relevant Resource Company. Under the terms of each Resource Agreement, the Filer will subscribe for Flow-Through Shares of the Resource Company and the Resource Company will agree to incur and renounce to the Filer, in amounts equal to the subscription price of the Flow-Through Shares, expenditures in respect of resource exploration and development which qualify as Canadian exploration expense or as Canadian development expense which may be renounced as Canadian exploration expense to the Filer.
- 3. The Filer is a limited partnership formed pursuant to the *Limited Partnerships Act* (Ontario) (the **Act**) on August 18, 2006. On September 21, 2006, the Filer became a reporting issuer in each of the Jurisdictions and in Prince Edward Island. On or about February 2, 2009, the Filer will be dissolved and the Limited Partners of the Filer will receive their pro rata share of the net assets of the Filer.
- 4. It is the current intention of the general partner of the Filer that the Filer enter into an agreement

with Middlefield Mutual Funds Limited (the **Mutual Fund**), an open-ended mutual fund, whereby assets of the Filer would be exchanged for redeemable shares of the Growth Class of the Mutual Fund. Upon dissolution of the Filer, the Limited Partners of the Filer would then receive their pro rata share of the shares of the Growth Class of the Mutual Fund.

5. The Filer is a short-term special purpose vehicle which is dissolved within approximately 2 years of its formation. The primary investment purpose of the Filer is not to achieve capital appreciation, although this is a secondary benefit, but rather to obtain for the Limited Partners the significant tax benefits that accrue when Resource Companies renounce resource exploration and development expenditures to the Filer through the Flow-Through Shares.
6. The limited partnership units of the Filer (the **Units**) are not and will not be listed or quoted for trading on any stock exchange or market. The Units are not redeemable by the Limited Partners. Generally, Units are not transferred by Limited Partners since Limited Partners must be holders of the Units on the last day of each fiscal year of the Filer in order to obtain the desired tax deduction.
7. Given the limited range of business activities to be conducted by the Filer, the short duration of its existence and the nature of the investment of the Limited Partners, the preparation and distribution of an AIF by the Filer will not be of any benefit to the Limited Partners and may impose a material financial burden on the Filer. Upon the occurrence of any material change to the Filer, Limited Partners would receive all relevant information from the material change reports the Filer is required to file with the Decision Makers.
8. As a result of the implementation of NI 81-106, investors purchasing Units of the Filer were provided with a prospectus containing written policies on how the Flow-Through Shares or other securities held by the Filer are voted (the **Proxy Voting Policies**), and had the opportunity to review the Proxy Voting Policies before deciding whether to invest in Units.
9. The Proxy Voting Policies require that the Filer exercise its voting rights in respect of securities of an issuer if more than 4% of the Filer's net assets are invested in that issuer. The Filer does not intend to exercise its voting rights where less than 4% of its net assets are invested in an issuer, but may, in its sole discretion, decide to vote in such circumstances.
10. Pursuant to its Proxy Voting Policies and because the Filer invests in a number of issuers which generally do not represent more than 4% of the

Filer's net assets, the Filer is not usually required to exercise its voting rights.

11. Given the short lifespan of the Filer, the production of a Proxy Voting Record would provide Limited Partners very little opportunity for recourse if they disagreed with the manner in which the Filer exercised or failed to exercise its proxy voting rights, as the Filer would likely be dissolved by the time any potential change could materialize.
12. Preparing and making available to Limited Partners a Proxy Voting Record will not be of any benefit to Limited Partners and may impose a material financial burden on the Filer.

Decision

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

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted provided that this exemption shall terminate upon the occurrence of a material change in the affairs of the Filer unless the Filer satisfies the Decision Makers that the exemptions should continue, which satisfaction shall be evidenced in writing.

"Leslie Byberg"
Manager, Investment Funds Branch
Ontario Securities Commission

2.1.6 Drive Products Income Fund - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – National Instrument 51-102 Continuous Disclosure Obligations, s.13.1 – Application by an issuer for relief from the requirement to include certain financial statements in a business acquisition report (BAR) – The issuer acquired two businesses at the time of its IPO – Relief previously granted from the prospectus requirements relating to the least significant related business to include financial statements for that business – BAR relief granted consistent with earlier prospectus relief.

Applicable Legislative Provisions

National Instrument 51-102 Continuous Disclosure Obligations, ss. 8.3, 8.4, 13.1.

November 7, 2006

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

AND

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

AND

**IN THE MATTER OF
DRIVE PRODUCTS INCOME FUND
(THE “FILER”)**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the “Decision Maker”) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions exempting the Filer from the requirement to include certain financial statements in the business acquisition report (the “BAR”) to be filed by the Filer in connection with an acquisition it completed on August 25, 2006 (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) the MRRS decision document evidences the decision of each Decision Maker.

Interpretation

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

Representations

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

1. The Filer is an unincorporated, open-ended limited purpose trust established under the laws of Ontario by a declaration of trust dated May 1, 2006, as amended and restated.
2. The Filer’s head office is in Mississauga, Ontario.
3. The Filer is a reporting issuer in each of the provinces and territories of Canada (where that concept exists).
4. The Filer is not in default of the securities legislation of the Jurisdictions.
5. The authorized capital of the Filer consists of an unlimited number of units of the Filer (“Units”) of which, as of October 26, 2006, 7,621,400 Units were issued and outstanding.
6. The Units of the Filer are listed and posted for trading on the Toronto Stock Exchange under the trading symbol “DPI.UN”.
7. Although the Filer is also a reporting issuer, or the equivalent, in Prince Edward Island, the Yukon, the Northwest Territories and Nunavut, an application is not being made to the securities regulatory authorities in these jurisdictions as the Filer understands that National Instrument 51-102 *Continuous Disclosure Obligations* (“NI 51-102”) has not been adopted as a rule in these jurisdictions.
8. Although the Filer is also a reporting issuer in British Columbia, an application is not being made in this province as BC Implementing Rule 51-801 (“BCI 51-801”), as amended, exempts issuers from Part 8 of NI 51-102 in British Columbia unless the issuer relies in any other jurisdiction on certain exemptions contained in Multilateral Instrument 11-101 *Principal Regulator System* as specified in BCI 51-801.
9. On August 17, 2006, the Filer filed a final prospectus (“Prospectus”) in each of the provinces and territories of Canada for its initial public offering.
10. The Filer disclosed in the Prospectus that it was established to indirectly acquire the partnership units of Drive Products, a general partnership (the “Acquisition”).

Decisions, Orders and Rulings

11. The Filer completed the Acquisition on August 25, 2006.
12. Concurrently with the completion of the Acquisition, Drive Products acquired all the assets of Professional Distribution Services Inc. ("PDS") for cash consideration of \$3.2 million.
13. OSC Rule 41-501 *General Prospectus Requirements* (Rule 41-501) specifies the financial statements required to be included in a prospectus, including financial statements relating to "significant acquisitions", as defined in Rule 41-501. In accordance with Rule 41-501, PDS is a significant acquisition of the Filer.
14. Pursuant to a request by the Filer submitted by letter dated August 3, 2006 during the prospectus comment period, the Filer sought discretionary relief from the requirement under 41-501 that it include in the Prospectus statements of income, retained earnings and cash flows for PDS for its three most recently completed financial years and a balance sheet as at the end of its two most recently completed financial years. The relief sought was on the basis that, while PDS was a significant acquisition of the Filer, the acquisition of PDS was not significant in relation to Drive Products.
15. Because the acquisition of PDS was not significant in relation to Drive Products, the Filer was granted exemptive relief, evidenced by the receipt for the Prospectus, from the requirement under Rule 41-501 to include financial statements for PDS in the Prospectus.
16. Since the Acquisition is a "significant acquisition" by the Filer for the purposes of National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102"), accordingly, the Filer must file a BAR by November 8, 2006.
17. Under NI 51-102, the Filer is required to include in its BAR for the Acquisition certain financial statements including:
 - a. Audited financial statements for Drive Products for the years ended October 31, 2005 and October 31, 2004;
 - b. Interim financial statements for Drive Products for the nine month period ended July 31, 2006 together with comparative interim financial statements for the nine month period ended July 31, 2005;
 - c. An unaudited pro forma consolidated balance sheet of the Filer as at July 31, 2006;
- d. Unaudited pro forma income statements and pro forma earnings per unit for the year ended October 31, 2005 and for the nine month period ended July 31, 2006; and
- e. A compilation report on the unaudited pro forma balance sheet as at July 31, 2006 and the unaudited pro forma consolidated statements of operations for the year ended October 31, 2005 and for the nine months ended July 31, 2006, collectively, the "Drive Products Financial Statements".
18. In addition, under NI 51-102, the Filer is required to include financial statements for PDS in the BAR.
19. The acquisition of PDS is not significant in relation to the operating entity, Drive Products.

Decision

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

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted provided that the Filer includes the Drive Products Financial Statements in the BAR.

"Iva Vranic"
Manager
Ontario Securities Commission

2.1.7 Chamaelo Exploration Ltd. - s. 83

Relief requested granted on the 10th day of November, 2006.

Headnote

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

“Agnes Lau, CA”
Associate Director, Corporate Finance
Alberta Securities Commission

Ontario Statutes

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

Citation: Chamaelo Exploration Ltd., 2006 ABASC 1786

November 10, 2006

Burnet, Duckworth & Palmer LLP

1400, 350 - 7 Avenue SW
Calgary, AB T2P 3N9
Attention: Spencer M. Coupland

Dear Sir:

**Re: Chamaelo Exploration Ltd. (the “Applicant”) -
Application to Cease to be a Reporting Issuer
under the securities legislation of Alberta,
Saskatchewan, Ontario and Québec (the
“Jurisdictions”)**

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

As the Applicant has represented to the Decision Makers that:

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

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

2.1.8 Galileo Funds Inc. et al. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – certain mutual funds granted exemptions from National Instrument 81-102 Mutual Funds to engage in short selling of securities up to 10% of net assets, subject to certain conditions and requirements.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 2.6(a), 2.6(c), 6.1(1), 19.1.

November 10, 2006

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

AND

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

AND

**IN THE MATTER OF
GALILEO FUNDS INC.
(the Filer)**

AND

**IN THE MATTER OF
GALILEO ABSOLUTE RETURN FUND,
GALILEO CANADIAN ACTIVE/PASSIVE FUND,
GALILEO FUND,
GALILEO GLOBAL ACTIVE/PASSIVE FUND
AND GALILEO SMALL/MID CAP FUND
(the Existing Funds)**

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 Existing Funds and each mutual fund hereinafter created and managed by the Filer or any of the affiliates of the Filer (the Future Funds and together with the Existing Funds, the Funds), for a decision under the securities legislation of the Jurisdictions (the Legislation) exempting the Funds from the following requirements of the Legislation, subject to certain terms and conditions:

- (a) the requirement contained in subsection 2.6(a) of National Instrument 81-102 Mutual Funds (NI 81-102) prohibiting a mutual fund from providing a security interest over a mutual fund's assets;
- (b) the requirement contained in subsection 2.6(c) of NI 81-102 prohibiting a mutual fund from selling securities short; and
- (c) the requirement contained in subsection 6.1(1) of NI 81-102 prohibiting a mutual fund from depositing any part of a mutual fund's assets with an entity other than the mutual fund's custodian.

(paragraphs (a), (b) and (c) together shall be referred to as the Requested Relief)

Under the Mutual Reliance Review System for Exemption Applications:

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

Interpretation

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

Representations

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

1. Each Fund is, or will be, an open-end mutual fund trust or a class of shares of a mutual fund corporation established under the laws of Ontario. Each Fund is currently or will be a reporting issuer in all of the provinces and territories of Canada.
2. The Filer is the manager and trustee of the Existing Funds. The Filer's head office is in Ontario.
3. The investment practices of each Fund comply or will comply in all respects with the requirements of Part 2 of NI 81-102, except to the extent that the Funds have received permission from the Decision Makers to deviate therefrom.
4. Any short sales made by a Fund will be subject to compliance with the investment objectives of such Fund.
5. In order to effect a short sale, a Fund will borrow securities from either its custodian or a dealer (in either case, the "Borrowing Agent"), which Borrowing Agent may be acting either as principal for its own account or as agent for other lenders of securities.

6. Each Fund will implement the following controls when conducting a short sale:
- a. securities will be sold short for cash, with the Fund assuming the obligation to return to the Borrowing Agent the securities borrowed to effect the short sale;
 - b. the short sale will be effected through market facilities through which the securities sold short are normally bought and sold;
 - c. the Fund will receive cash for the securities sold short within normal trading settlement periods for the market in which the short sale is effected;
 - d. the securities sold short will be liquid securities that:
 - i. are listed and posted for trading on a stock exchange, and
 - (1) the issuer of the security has a market capitalization of not less than CDN\$300 million, or the equivalent thereof, of such security at the time the short sale is effected; or
 - (2) the investment advisor has pre-arranged to borrow for the purposes of such short sale;
 - or
 - ii. are bonds, debentures or other evidences of indebtedness of or guaranteed by the Government of Canada or any province or territory of Canada or the Government of the United States of America;
 - e. at the time securities of a particular issuer are sold short:
 - i. the aggregate market value of all securities of that issuer sold short by the Fund will not exceed 2% of the total net assets of the Fund; and
 - ii. the Fund will place a "stop-loss" order with a dealer to immediately purchase for the
- Fund an equal number of the same securities if the trading price of the securities exceeds 115% (or such lesser percentage as the Manager may determine) of the price at which the securities were sold short;
- f. the Fund will deposit Fund assets with the Borrowing Agent as security in connection with the short sale transaction;
 - g. the Fund will keep proper books and records of all short sales and Fund assets deposited with Borrowing Agents as security;
 - h. the Fund will develop written policies and procedures for the conduct of short sales prior to conducting any short sales; and
 - i. the Fund will provide disclosure in its simplified prospectus and annual information form of the short selling strategies and the details of this exemptive relief prior to implementing the short selling strategy.

Decision

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met. The decision of the Decision Makers under the Legislation is that the Requested Relief is granted provided that:

- 1. the aggregate market value of all securities sold short by the Fund does not exceed 10% of the total net assets of the Fund on a daily marked-to-market basis;
- 2. the Fund holds "cash cover" (as defined in NI 81-102) in an amount, including the Fund assets deposited with Borrowing Agents as security in connection with short sale transactions, that is at least 150% of the aggregate market value of all securities sold short by the Fund on a daily marked-to-market basis;
- 3. no proceeds from short sales by the Fund are used by the Fund to purchase long positions in securities other than cash cover;
- 4. the Fund maintains appropriate internal controls regarding its short sales including written policies and procedures, risk management controls and proper books and records;
- 5. any short sales made by a Fund will be subject to compliance with the investment objectives of the Fund;

6. the Requested Relief will not apply to a Future Fund that is classified as a money market fund or a short-term income fund;
 7. for short sale transactions in Canada, every dealer that holds Fund assets as security in connection with short sale transactions by the Fund shall be a registered dealer in Canada and a member of a self-regulatory organization that is a participating member of the Canadian Investor Protection Fund;
 8. for short sale transactions outside of Canada, every dealer that holds Fund assets as security in connection with short sale transactions by the Fund shall:
 - a. be a member of a stock exchange and, as a result, be subject to a regulatory audit; and
 - b. have a net worth in excess of the equivalent of \$50 million determined from its most recent audited financial statements that have been made public;
 9. except where the Borrowing Agent is the Fund's custodian, when the Fund deposits Fund assets with a Borrowing Agent as security in connection with a short sale transaction, the amount of Fund assets deposited with the Borrowing Agent does not, when aggregated with the amount of Fund assets already held by the Borrowing Agent as security for outstanding short sale transactions of the Fund, exceed 10% of the total net assets of the Fund, taken at market value as at the time of the deposit;
 10. the security interest provided by a Fund over any of its assets that is required to enable the Fund to effect short sale transactions is made in accordance with industry practice for that type of transaction and relates only to obligations arising under such short sale transactions;
 11. prior to conducting any short sales, the Fund discloses in its simplified prospectus or an amendment thereto a description of: (a) short selling, (b) how the Fund intends to engage in short selling, (c) the risks associated with short selling, and (d) in the Investment Strategy section of the simplified prospectus, the Fund's strategy and this exemptive relief;
 12. prior to conducting any short sales, the Fund discloses in its annual information form or an amendment thereto the following information:
 - a. that there are written policies and procedures in place that set out the objectives and goals for short selling and the risk management procedures applicable to short selling;
 - b. who is responsible for setting and reviewing the policies and procedures referred to in the preceding paragraph, how often the policies and procedures are reviewed, and the extent and nature of the involvement of the board of directors or trustee in the risk management process;
 - c. the trading limits or other controls on short selling in place and who is responsible for authorizing the trading and placing limits or other controls on the trading;
 - d. whether there are individuals or groups that monitor the risks independent of those who trade; and
 - e. whether risk measurement procedures or simulations are used to test the portfolio under stress conditions;
13. prior to conducting any short sales, each Fund has provided to its existing securityholders that purchased securities of the Fund prior to the inclusion of the information outlined in paragraphs 11 and 12 above in the simplified prospectus and annual information form of the Fund, not less than 60 days' written notice that discloses the Fund's intent to begin short selling transactions and the disclosure required in the Fund's simplified prospectus and annual information form as outlined in paragraphs 11 and 12 above; and
 14. this relief shall terminate upon the coming into force of any legislation or rule of the Decision Makers dealing with matters referred to in subsections 2.6(a), 2.6(c) and 6.1(1) of NI 81-102.

"Leslie Byberg"
Manager, Investment Funds Branch
Ontario Securities Commission

2.1.9 ATI Technologies Inc. - s. 83

“Jo-Anne Matear”
Assistant 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.

November 21, 2006

Gowling Lafleur Henderson LLP

Suite 1600
1 First Canadian Place
100 King Street West
Toronto, Ontario
Canada M5X 1G5

Dear Mr. Fornazzari:

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

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

As the Applicant has represented to the Decision Makers that,

- 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.

2.1.10 Daylight Energy Trust - s. 83

Relief requested granted on the 10th day of November, 2006.

Headnote

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

“Patricia Leeson”
Associate Director, Corporate Finance
Alberta Securities Commission

Ontario Statutes

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

Citation: Daylight Energy Trust, 2006 ABASC 1784

November 10, 2006

Burnet, Duckworth & Palmer LLP

1400, 350 - 7 Avenue SW
Calgary, AB T2P 3N9

Attention: Lindsay P. Cox

Dear Madam:

**Re: Daylight Energy Trust (the “Applicant”) -
Application to Cease to be a Reporting Issuer
under the securities legislation of Alberta,
Saskatchewan, Ontario, Québec and New
Brunswick (the “Jurisdictions”)**

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

As the Applicant has represented to the Decision Makers that:

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

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

2.1.11 Esprit Exploration Ltd. - 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.

Citation: Esprit Exploration Ltd., 2006 ABASC 1788

November 10, 2006

Bennett Jones LLP

4500 Bankers Hall East
855 - 2 Street SW
Calgary, AB T2P 4K7

Attention: Adam T. Rock

Dear Sir:

Re: Esprit Exploration Ltd. (the “Applicant”) - Application to Cease to be a Reporting Issuer under the securities legislation of Alberta, Saskatchewan, Ontario, Québec, Nova Scotia, New Brunswick and Newfoundland and Labrador (the “Jurisdictions”)

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

As the Applicant has represented to the Decision Makers that:

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

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

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

Relief requested granted on the 10th day of November, 2006.

“Agnes Lau, CA”
Associate Director, Corporate Finance
Alberta Securities Commission

2.1.12 Intrawest ULC - s. 83

Headnote

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

Ontario Statutes

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

November 14, 2006

Goodmans LLP

2400, 250 Yonge Street
Toronto, ON M5B 2M6

Attention: Mark Spiro

Dear Sir:

Re: Intrawest ULC (the “Applicant”) - Application to Cease to be a Reporting Issuer under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick and Newfoundland and Labrador (the “Jurisdictions”)

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

As the Applicant has represented to the Decision Makers that:

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

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

Relief requested granted on the 14th day of November, 2006.

“Agnes Lau, CA”
Associate Director, Corporate Finance
Alberta Securities Commission

2.1.13 Daylight Energy Ltd. - s. 83

"Patricia Leeson"
Associate Director, Corporate Finance
Alberta Securities Commission

Headnote

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

Ontario Statutes

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

November 10, 2006

Burnet, Duckworth & Palmer LLP

1400, 350 - 7 Avenue SW
Calgary, AB T2P 3N9

Attention: Lindsay P. Cox

Dear Madam:

**Re: Daylight Energy Ltd. (the "Applicant") -
Application to Cease to be a Reporting Issuer
under the securities legislation of Alberta,
Saskatchewan, Ontario, Québec and New
Brunswick (the "Jurisdictions")**

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

As the Applicant has represented to the Decision Makers that:

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

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

Relief requested granted on the 10th day of November, 2006.

2.2 Orders

2.2.1 First Global Ventures, S.A. et al. - s. 127(7)

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

AND

**FIRST GLOBAL VENTURES, S.A.,
ALLEN GROSSMAN
AND ALAN MARSH SHUMAN**

**ORDER
Section 127(7)**

WHEREAS on May 29, 2006, the Ontario Securities Commission (the "Commission") ordered pursuant to section 127(1) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "*Act*") that: (a) all trading by First Global Ventures, S.A. ("First Global") and its officers, directors, employees and/or agents in securities cease forthwith; (b) all trading cease in the securities of First Global; and (c) any exemptions in Ontario securities law do not apply to First Global (the "Temporary Order");

AND WHEREAS pursuant to section 127(7) of the *Act*, a hearing was scheduled for June 13, 2006 at 10:00 a.m. (the "Hearing");

AND WHEREAS First Global has been served with the Temporary Order, the Notice of Hearing and the Statement of Allegations dated June 5, 2006, the Affidavit of Jody Sikora sworn May 25, 2006 and the affidavit of Wendell Clarke sworn May 25, 2006 as evidenced by the affidavits of Alice Hewitt sworn June 9, 2006 and the affidavit of Roy Mitchell sworn June 12, 2006;

AND WHEREAS on June 13, 2006, the Commission ordered pursuant to section 127(1) of the *Act* that: (a) the Temporary Order is extended to June 28, 2006; and (b) the Hearing is adjourned to June 28, 2006;

AND WHEREAS on June 28, 2006, the Commission ordered pursuant to section 127(5) of the *Act* that: (a) Alan Marsh Shuman cease trading in all securities for a period of fifteen days; and (ii) any exemptions contained in Ontario securities law do not apply to Alan Marsh Shuman for a period of 15 days (the "Second Temporary Order");

AND WHEREAS on June 28, 2006, the Commission ordered the Temporary Order extended until the conclusion of the Hearing and ordered First Global to cease purchasing the names of potential investors from any company or person while subject to the Temporary Order;

AND WHEREAS Alan Marsh Shuman has been served with the Second Temporary Order, the Amended Notice of Hearing dated July 11, 2006, the Amended Statement of Allegations, the affidavits of Jody Sikora

sworn May 25 and June 23, 2006 and the affidavit of Wendell Clarke sworn May 25, 2006 by leaving a copy of these documents with an adult member of Alan Marsh Shuman's household as evidenced by the affidavit of Roy Mitchell sworn July 11, 2006;

AND WHEREAS on July 13, 2006, the Commission order pursuant to section 127(1) of the *Act* that: (a) the Second Temporary Order is extended until the conclusion of the Hearing; and (b) the Hearing is adjourned to September 12, 2006;

AND WHEREAS on August 24, 2006, Alan Marsh Shuman was served with Staff's letter dated August 22, 2006 and a copy of the Order dated July 13, 2006 as evidenced by the affidavit of service of Lawrence Beischer sworn August 25, 2006;

AND WHEREAS Alan Marsh Shuman and First Global have not appeared at this hearing although properly served;

AND WHEREAS Staff advise that their investigation in this matter continues;

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

IT IS ORDERED that the Hearing is adjourned to November 21, 2006 at 10:00 a.m.; and

IT IS FURTHER ORDERED that as a term and condition of the Temporary Order, First Global shall post a copy of the Commission Order dated September 12, 2006 prominently on the home page of First Global's website at www.firstglobalventures.com.

Dated at Toronto this "12th" day of September, 2006

"Paul M. Moore"

"Suresh Thakrar"

2.2.2 First Global Ventures, S.A. et al. - s. 127(7)

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

AND

**FIRST GLOBAL VENTURES, S.A.,
ALLEN GROSSMAN
AND ALAN MARSH SHUMAN**

**ORDER
Section 127(7)**

WHEREAS on May 29, 2006, the Ontario Securities Commission (the "Commission") ordered pursuant to section 127(1) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") that: (a) all trading by First Global Ventures, S.A. ("First Global") and its officers, directors, employees and/or agents in securities cease forthwith; (b) all trading cease in the securities of First Global; and (c) any exemptions in Ontario securities law do not apply to First Global (the "First Temporary Order");

AND WHEREAS pursuant to section 127(7) of the Act, a hearing was scheduled for June 13, 2006 at 10:00 a.m. (the "Hearing");

AND WHEREAS First Global has been served with the First Temporary Order, the Notice of Hearing and the Statement of Allegations dated June 5, 2006, the Affidavit of Jody Sikora sworn May 25, 2006 and the affidavit of Wendell Clarke sworn May 25, 2006 as evidenced by the affidavits of Alice Hewitt sworn June 9, 2006 and the affidavit of Roy Mitchell sworn June 12, 2006;

AND WHEREAS on June 13, 2006, the Commission ordered pursuant to section 127(1) of the Act that: (a) the First Temporary Order is extended to June 28, 2006; and (b) the Hearing is adjourned to June 28, 2006;

AND WHEREAS on June 28, 2006, the Commission ordered pursuant to section 127(5) of the Act that: (a) Alan Marsh Shuman cease trading in all securities for a period of fifteen days; and (ii) any exemptions contained in Ontario securities law do not apply to Alan Marsh Shuman for a period of 15 days (the "Second Temporary Order");

AND WHEREAS on June 28, 2006, the Commission also ordered the First Temporary Order extended until the conclusion of the Hearing and ordered First Global to cease purchasing the names of potential investors from any company or person while subject to the First Temporary Order;

AND WHEREAS Alan Marsh Shuman has been served with the Second Temporary Order, the Amended Notice of Hearing dated July 11, 2006, the Amended Statement of Allegations, the affidavits of Jody Sikora sworn May 25 and June 23, 2006 and the affidavit of Wendell Clarke sworn May 25, 2006 by leaving a copy of

these documents with an adult member of Alan Marsh Shuman's household as evidenced by the affidavit of Roy Mitchell sworn July 11, 2006;

AND WHEREAS on July 13, 2006, the Commission ordered pursuant to section 127(1) of the Act that: (a) the Second Temporary Order is extended until the conclusion of the Hearing; and (b) the Hearing is adjourned to September 12, 2006;

AND WHEREAS on August 24, 2006, Alan Marsh Shuman was served with Staff's letter dated August 22, 2006 and a copy of the Order dated July 13, 2006 as evidenced by the affidavit of service of Lawrence Beischer sworn August 25, 2006;

AND WHEREAS on September 12, 2006, the Commission ordered that: (i) the Hearing is adjourned to November 21, 2006; and (ii) First Global shall post a copy of the Commission Order dated September 12, 2006 prominently on the home page of First Global's website at www.firstglobalventures.com;

AND WHEREAS Allen Grossman continues to be the subject of an ongoing cease trade order issued by the Commission on January 24, 2006 in the Maitland Capital Ltd. proceeding;

AND WHEREAS Staff have filed an Affidavit of Jody Sikora sworn November 16, 2006 which attaches an ongoing suspension order of the Panamanian National Securities Commission dated September 19, 2006 issued against First Global and which advises that First Global has not posted a copy of the Commission Order dated September 12, 2006 on its website as required by the Commission Order dated September 12, 2006;

AND WHEREAS Staff advise that their investigation in this matter continues;

AND WHEREAS counsel for Allen Grossman consents to the adjournment of the Hearing to March 8, 2007 and Alan Marsh Shuman and First Global have never appeared at this Hearing although properly served;

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

IT IS ORDERED that the Hearing is adjourned to March 8, 2007 at 10:00 a.m.

Dated at Toronto this "21st" day of November, 2006

"Paul M. Moore"

"Suresh Thakrar"

2.2.3 Natural Gas Exchange Inc. – s. 147 of the Act and ss. 38 and 80 of the CFA

Headnote

NGX has submitted a formal application to the Commission for a permanent exemption (Permanent Exemption Application) from the requirement to be registered as a commodity futures exchange under section 15 of the *Commodity Futures Act* (Ontario) (CFA) and related relief. The Permanent Exemption Application is based in part on the regulatory oversight of NGX in Alberta; however NGX and the Alberta Securities Commission are currently reviewing the form of this regulatory oversight and therefore the Commission is unable to proceed with the Permanent Exemption Application at this time. In order to allow NGX to carry on business in Ontario while the Permanent Exemption Application is being processed, the Commission has granted NGX a temporary exemption from the requirement to be recognized as a stock exchange under section 21 of the *Securities Act* (Ontario) and the requirement to be registered as a commodity futures exchange under section 15 of the CFA. The Commission has also granted certain related registration relief from section 22 of the CFA for certain Ontario based NGX participants.

The interim order will expire on the earlier of (i) November 17, 2007 and (ii) the date a permanent order is granted by the Commission.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 21, 147.
Commodity Futures Act, R.S.O. 1990, c. C.20, as am., ss. 15, 22, 38, 80.

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

AND

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

AND

**IN THE MATTER OF
NATURAL GAS EXCHANGE INC.**

**ORDER
(Section 147 of the OSA and
sections 38 and 80 of the CFA)**

WHEREAS Natural Gas Exchange Inc. (NGX) has filed an application dated November 16, 2006 (Application) with the Ontario Securities Commission (Commission) requesting the following interim orders (collectively, the Interim Order) pending completion of a final order:

- (a) an interim order pursuant to section 147 of the OSA exempting NGX from the requirement to be recognized as a stock exchange under section 21 of the OSA;
- (b) an interim order pursuant to section 80 of the CFA exempting NGX from the requirement to be registered as a commodity futures exchange under section 15 of the CFA;
- (c) an interim order pursuant to section 38 of the CFA exempting trades in Current CFA Contracts (defined below) and Ontario Auction Products (defined below) on NGX by Current Ontario Participants (defined below) from the registration requirement under section 22 of the CFA; and
- (d) an interim order pursuant to section 38 of the CFA exempting trades in Ontario Auction Products on NGX by New Ontario Participants (defined below) from the registration requirement under section 22 of the CFA;

AND WHEREAS Rule 91-503 *Trades in Commodity Futures Contracts and Commodity Futures Options Entered into on Commodity Futures Exchanges Situate Outside of Ontario* exempts trades of commodity futures contracts or commodity futures options made on commodity futures exchanges not registered with or recognized by the Commission under the CFA from sections 25 and 53 of the OSA;

AND WHEREAS NGX has represented to the Commission that:

- 1. NGX has its head office in Calgary, Alberta, and is not a reporting issuer or its equivalent in any jurisdiction in Canada;
- 2. NGX is a wholly-owned subsidiary of TSX Group Inc.;
- 3. The business of NGX (the Business) is to provide a system for certain sophisticated parties to enter into trades of NGX listed commodity contracts (Current Contracts), some of which are either commodity futures contracts or commodity futures options as defined under the CFA (Current CFA Contracts);
- 4. Trades in Current Contracts are made using a computer network that electronically matches bids and offers and also ensures the financial completion (clearing and settlement) of the transactions (Trading System);

5. All bids and offers in respect of Current Contracts are anonymous and are made available concurrently, through the Trading System, to all participants;
6. Access to the Trading System is limited to participants (Contracting Parties) that have satisfied certain eligibility thresholds, including prerequisite financial net worth thresholds (collectively, Eligibility Thresholds) and who have entered into a standard form agreement, the Contracting Party's Agreement (CPA);
7. Certain Contracting Parties are based in Ontario (Current Ontario Participants);
8. The CPA governs the activities of the Contracting Parties and NGX in respect of the Business; in particular, the CPA provides for the terms and conditions pursuant to which NGX will give Contracting Parties access to the Trading System, the formation and performance of the Current Contracts, a credit management system, the rules for the use of the Trading system, the recourse among the various parties and that NGX ensures the financial performance (clearing and settlement) of each Current Contract;
9. The Ontario Power Authority (OPA) has requested that NGX operate a series of standardized and centralized future auctions through NGX's Trading System (Exchange-Traded Auctions), in furtherance of the OPA's mandate to develop the Ontario electricity market;
10. In furtherance of price discovery and market transparency goals and to facilitate hedging needs, there is a marketplace demand for the prompt listing by NGX for secondary market trading of products relating to the Exchange-Traded Auctions;
11. To facilitate the auctions and the related secondary trading, it would be necessary for NGX to provide access to new Ontario-based participants (New Ontario Participants);
12. Each New Ontario Participant would be required to qualify as, and become, a Contracting Party and would only be permitted to trade in Ontario Auction Products (as defined below);
13. Certain products listed for trading through the Exchange-Traded Auctions, as well as secondary market products relating to the auctions, qualify as commodity futures contracts or commodity futures options as defined under the CFA (collectively, Ontario Auction Products);
14. Transactions in Ontario Auction Products will be cleared through NGX's centralized clearing system;
15. All Current Ontario Participants are, and all New Ontario Participants will be, hedgers as defined in section 1(1) of the CFA;
16. NGX currently operates in accordance with the terms and conditions of exemptive relief orders from applicable securities and commodities regulatory authorities in Alberta, Saskatchewan, Manitoba, British Columbia and Quebec;
17. As described in the current order renewed by the Alberta Securities Commission (ASC) on December 1, 2004, as principal regulator on behalf of the securities and commodities regulatory authorities in the provinces of Saskatchewan and Manitoba (MRRS Order), NGX is obligated to comply with nine core operating principles that are attached as Schedule A to this Interim Order (Core Principles);
18. Pursuant to the MRRS Order, NGX has provided undertakings to the ASC to: (i) immediately inform the ASC of any event, circumstance or situation that materially affects NGX's ability to comply with the Core Principles; (ii) keep trading, financial and other records sufficient to demonstrate compliance with the Core Principles, make them available and submit data promptly to the ASC upon request; (iii) file any revision to the CPA within two business days of the effective date of the revision; and (iv) immediately inform the ASC of any material change in the operation of the Trading System or in the beneficial ownership of the securities of NGX;
19. NGX, upon notification by Commission staff that it was considered to be carrying on business in Ontario due to the provision of direct electronic access to Ontario participants, agreed to apply to the Commission for the applicable exemptive relief from applicable laws in Ontario relating to its exchange activities in Ontario and relief from applicable registration requirements on behalf of its Contracting Parties based in Ontario

(Final Order), which application was submitted on February 15, 2006 (OSC Application);

20. The OSC Application is based in part on the regulatory oversight of NGX in Alberta; however, NGX and the ASC are currently reviewing the form of this regulatory oversight and therefore the Commission is unable to proceed with the Final Order at this time until that review is complete;
21. It would be in the best interests of the Current Ontario Participants that NGX be allowed to continue to offer exchange services to the Current Ontario Participants while the OSC Application is pending;
22. NGX has been told by the OPA, and NGX agrees, that it would be in the best interests of the Ontario electricity markets, Current Ontario Participants and New Ontario Participants that NGX be allowed to expand its operations to include facilitating the Exchange-Traded Auctions and the related secondary market trading, while the OSC Application is pending;

AND WHEREAS NGX undertakes to:

- (a) immediately inform the Commission of any event, circumstance or situation that materially affects NGX's ability to comply with the conditions and undertakings set out in this Interim Order or the MRRS Order;
- (b) require any New Ontario Participants to sign the CPA and: (i) transact through the Trading System as principal; (ii) meet the NGX Eligibility Thresholds; (iii) satisfy the "accredited investor" exemption contained in NI 45-106; and (iv) trade only in Ontario Auction Products; and
- (c) provide the Commission with thirty days prior notice of any material change to the NGX Eligibility Thresholds;

AND WHEREAS based on the Application and the representations NGX has made to the Commission, the Commission has determined that the granting of: (i) interim exemptions from recognition and registration to NGX; and (ii) interim exemptions from registration to Current Ontario Participants and New Ontario Participants would not be prejudicial to the public interest;

IT IS HEREBY ORDERED by the Commission that pursuant to section 147 of the OSA, NGX is exempt on an interim basis from recognition as a stock exchange

under section 21 of the OSA, and pursuant to section 80 of the CFA, NGX is exempt from registration as a commodity futures exchange under section 15 of the CFA;

AND IT IS FURTHER ORDERED by the Commission that, pursuant to section 38 of the CFA, trades in Current CFA Contracts and Ontario Auction Products by Current Ontario Participants are exempt from the registration requirement under section 22 of the CFA;

AND IT IS FURTHER ORDERED by the Commission that, pursuant to section 38 of the CFA, trades in Ontario Auction Products by New Ontario Participants are exempt from the registration requirement under section 22 of the CFA;

PROVIDED THAT:

- (a) NGX complies with the conditions and undertakings set out in this Interim Order and the MRRS Order (or any order that revises or replaces the MRRS Order), including the Core Principles;
- (b) The Interim Order will expire on the earlier of (i) one year from the date this Interim Order is granted and (ii) the date a Final Order is granted.

Dated November 17, 2006

"Paul M. Moore"

"Harold P. Hands"

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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
Ampal-American Israel Corporation	21 Nov 06	01 Dec 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
Cybersurf Corp.	06 Nov 06	17 Nov 06	17 Nov 06		
Energy Conversion Technologies Inc.	06 Nov 06	17 Nov 06		21 Nov 06	
ESI Entertainment Systems Inc.	18 Oct 06	01 Nov 06	01 Nov 06	20 Nov 06	
SR Telecom Inc.	17 Nov 06	30 Nov 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
Argus Corporation Limited	25 May 04	03 Jun 04	03 Jun 04		
Cybersurf Corp.	06 Nov 06	17 Nov 06	17 Nov 06		
Energy Conversion Technologies	06 Nov 06	17 Nov 06		21 Nov 06	
ESI Entertainment Systems Inc.	18 Oct 06	01 Nov 06	01 Nov 06	20 Nov 06	
Fareport Capital Inc.	13 Sep 05	26 Sep 05	26 Sep 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		
Neotel International Inc.	02 Jun 06	15 Jun 06	15 Jun 06		
Pacrim International Capital Inc.	29 Sept 06	12 Oct 06	12 Oct 06		
Research In Motion Limited	24 Oct 06	07 Nov 06	07 Nov 06		
SR Telecom Inc.	17 Nov 06	30 Nov 06			
Straight Forward Marketing Corporation	02 Nov 06	15 Nov 06	15 Nov 06		

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Chapter 7

Insider Reporting

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

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

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

Chapter 8

Notice of Exempt Financings

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

Transaction Date	# of Purchasers	Issuer/Security	Total Pur. Price (\$)	# of Securities Distributed
10/31/2006	1	A to Z Lending Corp. - Preferred Shares	100,000.00	100,000.00
11/03/2006	1	Abcourt Mines Inc - Common Shares	20,012.40	37,060.00
10/11/2006	2	Adroit Resources Inc. - Common Shares	210,000.00	700,000.00
11/01/2006	22	Baywater Uranium Corporation - Flow-Through Shares	8,001,000.00	7,620,000.00
11/01/2006	38	Baywater Uranium Corporation - Units	2,618,697.60	2,909,665.00
11/09/2006	3	Bighorn Petroleum Ltd. - Units	2,225,250.00	1,945,000.00
11/07/2006	34	CareVest Blended Mortgage Investment Corporation - Preferred Shares	1,304,249.00	1,304,249.00
11/07/2006	43	CareVest First Mortgage Investment Corporation - Preferred Shares	1,771,164.00	1,771,164.00
11/07/2006	16	CareVest Second Mortgage Investment Corporation - Preferred Shares	339,728.00	339,728.00
11/06/2006	10	Cline Mining Corporation - Units	99,372.00	191,100.00
11/10/2006	1	Cogitore Resource Inc. - Flow-Through Shares	630,000.00	600,000.00
09/26/2006	9	Colorep Inc. - Common Shares	2,287,800.00	4,100,000.00
11/09/2006	45	Cordero Energy Inc. - Flow-Through Shares	10,560,000.00	1,200,000.00
11/08/2006	52	Cork Exploration Inc. - Flow-Through Shares	15,003,000.00	3,334,000.00
10/01/2005 to 09/30/2006	3	Counsel Fixed Income - Trust Units	54,044,814.85	4,187,166.11
10/01/2005 to 09/30/2006	2	Counsel Managed Portfolio - Trust Units	8,909,495.47	592,707.99
10/01/2005 to 09/30/2006	3	Counsel Select America - Trust Units	30,550,000.00	3,869,591.93
10/01/2005 to 09/30/2006	2	Counsel Select Small Cap - Trust Units	590,000.00	50,712.07

Notice of Exempt Financings

Transaction Date	# of Purchasers	Issuer/Security	Total Pur. Price (\$)	# of Securities Distributed
11/06/2006 to 11/09/2006	3	Cusac Gold Mines Ltd. - Non-Flow Through Units	699,660.00	2,691,000.00
08/31/2006	18	DB Mortgage Investment Corporation #1 - Common Shares	5,360,000.00	5,360.00
11/07/2006	1	Excalibur Limited Partnership - Limited Partnership Units	597,771.22	2.20
11/07/2006	1	Excalibur Limited Partnership II - Limited Partnership Units	147,251.00	2.50
11/03/2006	1	Exploration Dios Inc. - Units	199,800.00	740,000.00
11/01/2006	2	FactorCorp Inc. - Debentures	100,000.00	N/A
10/18/2006 to 11/06/2006	6	First Leaside Advantage Limited Partnership - Units	381,502.00	N/A
11/03/2006 to 11/06/2006	2	First Leaside Expansion Limited Partnership - Limited Partnership Units	75,000.00	75,000.00
10/20/2006 to 11/10/2006	13	First Leaside Fund - Trust Units	1,134,479.00	1,121,579.00
10/18/2006 to 11/07/2006	6	First Leaside Properties Limited Partnership - Limited Partnership Interest	426,835.00	377,196.00
10/26/2006 to 11/04/2006	61	Fisgard Capital Corporation - Common Shares	1,320,823.35	100,335.00
11/09/2006	30	Full Metal Minerals Ltd. - Units	5,002,500.00	2,175,000.00
11/06/2006	16	Genesis Limited Partnership #6 - Limited Partnership Units	949,050.00	193.00
11/02/2006	11	Genesis Limited Partnership #7 - Limited Partnership Units	423,676.00	89.00
11/07/2006 to 11/12/2006	7	Global Trader Europe Limited - Special Trust Securities	17,764.00	13,618.00
10/31/2006 to 11/06/2006	9	Global Trader Europe Limited - Special Trust Securities	7,130.50	2,831.00
11/07/2006	1	GMO International Core Equity Fund-III - Units	169,585.28	3,831.38
11/14/2006	17	Gold Summit Corporation - Units	318,084.00	2,120,560.00
11/15/2006	28	Great Plains Explorations Inc. - Common Shares	8,062,500.00	3,750,000.00
11/07/2006	1	Hawk Precious Minerals Inc. - Common Shares	6,300.00	60,000.00
10/31/2006 to 11/07/2006	2	IGW Properties Limited Partnership I - Limited Partnership Units	175,000.00	175,000.00

Notice of Exempt Financings

Transaction Date	# of Purchasers	Issuer/Security	Total Pur. Price (\$)	# of Securities Distributed
11/02/2006 to 11/07/2006	3	Interquest Incorporated - Units	70,000.00	700,000.00
11/07/2006	3	Intrepid Energy Corporation - Common Shares	625,140.00	347,300.00
11/07/2006	5	Intrepid Energy Corporation - Flow-Through Shares	1,395,000.00	620,000.00
11/10/2006	7	IRI Separation Technologies Inc. - Units	1,399,999.80	2,333,333.00
11/01/2006	1	KBSH Income Trust Fund - Units	90,000.00	6,711.91
11/01/2006	1	KBSH Private - Fixed Income Fund - Units	700,000.00	67,862.34
11/01/2006	1	KBSH Private - Fixed Income Fund - Units	683,000.00	66,124.25
11/08/2006	5	KBW Inc. - Common Shares	981,109.50	41,000.00
11/08/2006	1	Kernow Resources & Developments Ltd. - Common Shares	9,000.00	50,000.00
10/31/2006	5	Kingwest Avenue Portfolio - Units	312,838.53	9,387.59
10/31/2006	2	Kingwest U.S. Equity Portfolio - Units	147,658.49	8,650.89
11/10/2006	24	Klondike Gold Corp. - Non-Flow Through Units	700,000.00	1,150,000.00
11/09/2006	26	LAB International Inc. - Special Warrants	25,891,070.85	6,392,857.00
11/08/2006	26	Lakeview Hotel Real Estate Investment Trust - Trust Units	32,000,000.00	8,000,000.00
11/14/2006	6	Largo Resources Ltd. - Flow-Through Shares	1,060,000.20	3,533,334.00
09/30/2006	1	Legacy Fund Advisors LLC - Units	444,000.00	N/A
10/23/2006	15	Locate Technologies Inc. - Common Shares	219,380.00	408,760.00
11/10/2006	3	Majescor Resources Inc. - Flow-Through Shares	700,000.00	4,375,000.00
01/01/2005 to 12/31/2005	1	Manulife Berstein US Equity Fund - Units	141,204,867.95	N/A
01/01/2005 to 12/31/2005	1	Manulife E&P Canadian Large Cap Value Fund - Units	125,944,038.70	N/A
01/01/2005 to 12/31/2005	1	Manulife E&P Canadian Money Market Fund - Units	148,384,238.52	N/A
01/01/2005 to 12/31/2005	1	Manulife E&P Intermediate Canadian Bond Fund - Units	181,957,511.82	N/A

Notice of Exempt Financings

Transaction Date	# of Purchasers	Issuer/Security	Total Pur. Price (\$)	# of Securities Distributed
01/01/2005 to 12/31/2005	1	Manulife Growth Opportunities - Units	104,050,045.55	N/A
01/01/2005 to 12/31/2005	1	Manulife MB Canadian Large Cap Growth Fund - Units	114,587,735.48	N/A
01/01/2005 to 12/31/2005	1	Manulife Mortgage Backed Fund - Units	218,432,507.64	N/A
01/01/2005 to 12/31/2005	1	Manulife Oechsle Global Bond Fund - Units	31,741,842.12	N/A
01/01/2005 to 12/31/2005	1	Manulife Saxon Canadian Small Cap Equity Fund - Units	88,384,143.16	N/A
01/01/2005 to 12/31/2005	1	Manulife Talvest Canadian Short Term Bond Fund - Units	183,709,140.12	N/A
01/01/2005 to 12/31/2005	1	Manulife Templeton Equity Fund - Units	185,468,086.16	N/A
01/01/2005 to 12/31/2005	1	Manulife Zechner Canadian Large Cap Top Down Equity - Units	64,115,586.39	N/A
11/10/2006 to 11/16/2006	40	Metanor Resources Inc. - Units	2,354,539.50	4,709,079.00
10/31/2006	11	Monster Copper Corporation - Units	1,500,000.00	5,000,000.00
10/31/2006	56	Nevsun Resources Ltd. - Units	30,000,000.00	10,000,000.00
11/08/2006	20	North Peace Energy Inc. - Common Shares	799,000.00	399,500.00
11/03/2006	5	NovaDx Ventures Corp. - Units	335,000.00	1,675,000.00
10/19/2006	42	Obsidian Longbow Limited Partnership - Units	1,130,000.00	113.00
10/19/2006	1	OCM Principal Opportunities Fund IV, L.P. - Limited Partnership Interest	22,636,000.00	N/A
10/27/2006	33	Ona Exploration Inc. - Units	4,388,749.50	2,925,833.00
11/09/2006	22	Open Range Energy Corp. - Common Shares	8,251,265.00	2,324,300.00
11/08/2006	6	Palisade Capital Limited Partnership - Units	1,065,230.04	337.00
11/06/2006	3	Pathway Private Equity Fund XX, LP. - Limited Partnership Interest	91,245,888.00	N/A
11/09/2006	113	Peloton Exploration Corp. - Common Shares	11,840,000.00	4,800,000.00
10/31/2006	38	Phero Tech International Inc. - Units	1,063,312.00	4,725,832.00
11/07/2006	4	Pioneering Technology Inc. - Units	105,000.00	21,000,000.00

Notice of Exempt Financings

Transaction Date	# of Purchasers	Issuer/Security	Total Pur. Price (\$)	# of Securities Distributed
10/26/2006	12	Primary Petroleum Corporation - Flow-Through Shares	731,798.00	609,832.00
10/26/2006	14	Primary Petroleum Corporation - Units	275,000.00	275,000.00
11/07/2006	10	RSI International Systems Inc. - Units	552,495.92	4,604,132.00
11/01/2006	2	Sabine Pass LNG, L.P. - Notes	9,067,200.00	8,000.00
11/09/2006	86	Sabretooth Energy Ltd. - Common Shares	16,000,000.00	800,000.00
03/24/2006	1	Sextant Strategic Opportunities Hedge Fund LP - Units	10,000.00	511.20
04/28/2006 to 05/05/2006	4	Sextant Strategic Opportunities Hedge Fund LP - Units	425,000.00	21,181.40
06/16/2006	1	Sextant Strategic Opportunities Hedge Fund LP - Units	100,000.00	6,775.80
03/17/2006	1	Sextant Strategic Opportunities Hedge Fund LP - Units	15,000.00	773.20
03/03/2006	4	Sextant Strategic Opportunities Hedge Fund LP - Units	189,000.00	8,459.70
06/02/2006	1	Sextant Strategic Opportunities Hedge Fund LP - Units	30,000.00	1,672.90
02/17/2006	17	Sextant Strategic Opportunities Hedge Fund LP - Units	709,600.00	70,960.00
11/01/2006	2	SLM Corporation - Notes	260,000,000.00	260,000,000.00
08/30/2006	26	SNL Enterprises Ltd. - Non-Flow Through Units	3,010,500.00	495,000.00
11/01/2006	6	Sterling Diversified Fund - Limited Partnership Units	508,875.00	805,875.00
11/08/2006	1	Symphony Trust - Notes	50,000,000.00	500,000.00
11/02/2006	1	Symphony Trust - Notes	50,000,000.00	500,000.00
11/02/2006	1	The Rosseau Resort Developments Inc. - Units	394,052.00	1.00
09/13/2006	10	The RPP 2006 Limited Partnership - Limited Partnership Units	2,000,000.00	50.00
11/01/2006	1	The Toronto United Church Council - Notes	150,000.00	N/A
11/08/2006	2	Transition Therapeutics Inc. - Common Shares	24,999,999.60	26,881,720.00
10/31/2006	59	Vertex Fund - Trust Units	5,155,207.44	115.62

Notice of Exempt Financings

Transaction Date	# of Purchasers	Issuer/Security	Total Pur. Price (\$)	# of Securities Distributed
11/02/2006	23	Wedge Energy Inc. - Common Shares	37,700.00	37,700.00
10/05/2006	86	Wedge Energy Inc. - Common Shares	181,000.00	181,000.00
09/07/2006	4	Wedge Energy Inc. - Units	187,500.00	250,000.00
08/25/2006	3	Wedge Energy Inc. - Units	450,000.00	450,000.00
10/18/2006 to 10/31/2006	3	Wimberly Apartments Limited Partnership - Units	510,173.00	283,539.00

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Silver Wheaton Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated November 21, 2006

Mutual Reliance Review System Receipt dated November 21, 2006

Offering Price and Description:

\$228,600,000.00 - 18,000,000 Common Shares Price: \$12.70 per Common Share

Underwriter(s) or Distributor(s):

GMP Securities L.P.
BMO Nesbitt Burns Inc.
Canaccord Capital Corporation
CIBC World Markets Inc.
Genuity Capital Markets
Merrill Lynch Canada Inc.
National Bank Financial Inc.
UBS Securities Canada Inc.
Fort House Inc.
Salman Partners Inc.
Sprott Securities Inc.

Promoter(s):

-

Project #1019515

Issuer Name:

Aecon Group Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated November 16, 2006

Mutual Reliance Review System Receipt dated November 17, 2006

Offering Price and Description:

\$104,434,445.00 - 16,576,896 Common Shares Price: \$6.30 per Common Share

Underwriter(s) or Distributor(s):

GMP Securities L.P.
Paradigm Capital Inc.
Raymond James Ltd.

Promoter(s):

-

Project #1018263

Issuer Name:

BIOTEQ ENVIRONMENTAL TECHNOLOGIES INC.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated November 14, 2006

Mutual Reliance Review System Receipt dated November 15, 2006

Offering Price and Description:

\$10,000,000 - * Offered Shares Price: \$ * per Offered Share

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

Promoter(s):

-

Project #1016772

Issuer Name:

Birch Mountain Resources Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated November 20, 2006

Mutual Reliance Review System Receipt dated November 20, 2006

Offering Price and Description:

*, * % Convertible Unsecured Subordinated Debentures, Due December 31, 2011

Price : \$1,000.00 per Debenture

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
Westwind Partners Inc.
Acumen Capital Finance Partners Limited

Promoter(s):

-

Project #1018777

Issuer Name:

Birch Mountain Resources Ltd.
Principal Regulator - Alberta

Type and Date:

Amended and Restated Preliminary Short Form Prospectus dated November 21, 2006

Mutual Reliance Review System Receipt dated November 21, 2006

Offering Price and Description:

\$30,000,000.00 - 6.0% Convertible Unsecured Subordinated Debentures Due December 31, 2011

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
Westwind Partners Inc.
Acumen Capital Finance Partners Limited

Promoter(s):

-

Project #1018777

Issuer Name:

Canada Mortgage Acceptance Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated November 15, 2006

Mutual Reliance Review System Receipt dated November 15, 2006

Offering Price and Description:

\$386,335,000.00 (Approximate) Mortgage Pass-Through Certificates, Series 2006-C5

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
TD Securities Inc.
CIBC World Markets Inc.

Promoter(s):

GMAC Residential Funding Of Canada, Limited

Project #1016919

Issuer Name:

Canadian Financials & Utilities Split Corp.
Principal Regulator - Ontario

Type and Date:

Amended and Restated Preliminary Prospectus dated November 15, 2006

Mutual Reliance Review System Receipt dated November 16, 2006

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
TD Securities Inc.
Richardson Partners Financial Limited
HSBC Securities (Canada) Inc.
Wellington West Capital Inc.
Desjardins Securities Inc.
Canaccord Capital Corporation
Raymond James Ltd.

Promoter(s):

Connor, Clark & Lunn Capital Markets Inc.

Project #1008129

Issuer Name:

Canadian Small Cap Resource Fund 2006 No. 2 Limited Partnership
Principal Regulator - Ontario

Type and Date:

Amended and Restated Preliminary Prospectus dated November 20, 2006

Mutual Reliance Review System Receipt dated November 21, 2006

Offering Price and Description:

15,000,000 (MAXIMUM OFFERING); \$2,000,000.00 (MINIMUM OFFERING)

A MAXIMUM OF 1,500,000 AND A MINIMUM OF 200,000 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

Issuer Name:

DMP Canadian Dividend Class
DMP Canadian Value Class
DMP Global Value Class
DMP Power Canadian Growth Class
DMP Power Global Growth Class
DMP Resource Class
(Series F Shares)
Dynamic Canadian Value Class
Dynamic Global Value Class
Dynamic Power Canadian Growth Class
Dynamic Power Global Growth Class
(Series O Shares)
DMP Value Balanced Class
(Series A and F Shares)
Dynamic Power American Growth Class
(Series I and O Shares)
Dynamic Dividend Income Class
Dynamic Value Balanced Class
Dynamic Canadian Dividend Class
Dynamic Global Dividend Value Class
(Series A, F, I and O Shares)
Dynamic American Value Fund
Dynamic Focus+ Wealth Management Fund
(Series O and T Units)
Dynamic Dividend Value Fund
Dynamic Global Dividend Value Fund
(Series O and S Units)
Dynamic Focus+ Resource Fund
Dynamic Precious Metals Fund
(Series F and O Units)
Dynamic Focus+ Small Business Fund
Dynamic Focus+ Balanced Fund
Dynamic Focus+ Diversified Income Trust Fund
Dynamic Focus+ Energy Income Trust Fund
Dynamic Focus+ Equity Fund
Dynamic Focus+ Real Estate Fund
Dynamic Advantage Bond Fund
Dynamic Canadian Bond Fund
(formerly Dynamic Income Fund)
Dynamic Dividend Fund
Dynamic Dividend Income Fund
Dynamic High Yield Bond Fund
Dynamic European Value Fund
Dynamic Far East Value Fund
Dynamic Power American Currency Neutral Fund
Dynamic Power American Growth Fund
Dynamic Power Balanced Fund
Dynamic Power Canadian Growth Fund
Dynamic Power Small Cap Fund
Dynamic Real Return Bond Fund
Dynamic Global Value Fund
(formerly Dynamic International Value Fund)
Dynamic Value Balanced Fund
Dynamic Value Fund of Canada
Dynamic Canadian Dividend Fund
Dynamic Global Discovery Fund
Dynamic Diversified Real Asset Fund
(Series O Units)
Principal Regulator - Ontario
Type and Date:
Preliminary Simplified Prospectuses dated November 13, 2006

Mutual Reliance Review System Receipt dated November 16, 2006

Offering Price and Description:

Series A, F, I, O and T Shares, and Series F, O, S and T Units

Underwriter(s) or Distributor(s):

Goodman & Company, Investment Counsel Ltd.
Goodman & Company, Investment Counsel Ltd.

Promoter(s):

Goodman & Company, Investment Counsel Ltd.

Project #1016333

Issuer Name:

Dundee Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated November 21, 2006

Mutual Reliance Review System Receipt dated November 21, 2006

Offering Price and Description:

\$150,015,000.00 - 4,110,000 REIT Units, Series A Price: \$36.50 per Unit

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #1019484

Issuer Name:

Excelsior Energy Limited
Principal Regulator - Alberta

Type and Date:

Second Amended and Restated Preliminary Short Form Prospectus dated November 16, 2006

Mutual Reliance Review System Receipt dated November 16, 2006

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Wellington West Capital Markets Inc.
Canaccord Capital Corporation
CIBC World Markets Inc.

Promoter(s):

David A. Winter
Robert Bailey

Project #1008122

Issuer Name:

Farallon Resources Ltd.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated November 20, 2006

Mutual Reliance Review System Receipt dated November 20, 2006

Offering Price and Description:

UP TO \$ * - * Subscription Receipts, each representing the right to receive One Common Share and One-Half of One Common Share Purchase Warrant

Underwriter(s) or Distributor(s):

Paradigm Securities Inc.
Canaccord Capital Corporation
MGI Securities Inc.

Promoter(s):

-

Project #1019040

Issuer Name:

First Uranium Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated November 15, 2006
Mutual Reliance Review System Receipt dated November 15, 2006

Offering Price and Description:

\$ * - * Common Shares Price: \$ * per Common Share

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
Canaccord Capital Corporation
National Bank Financial Inc.
GMP Securities L.P.
Sprott Securities Inc.
Orion Securities Inc.
Raymond James Ltd.
Wellington West Capital Markets Inc.

Promoter(s):

Simmer & Jack Mines, Limited

Project #1017030

Issuer Name:

Great Western Diamonds Corp.
Principal Regulator - Saskatchewan

Type and Date:

Preliminary Short Form Prospectus dated November 17, 2006

Mutual Reliance Review System Receipt dated November 17, 2006

Offering Price and Description:

Up to \$ * Comprised of Up to *Units and up to * Flow-Through Shares Price: \$ * per Unit and \$ * per Flow-Through Share

Underwriter(s) or Distributor(s):

Wellington West Capital Markets Inc.
GMP Securities L.P.
National Bank Financial Inc.

Promoter(s):

Blackmont Capital Inc.
Great Western Minerals Group Ltd.

Project #1018344

Issuer Name:

Investors Canadian Dividend Growth Fund
Investors European Dividend Growth Fund
Investors U.S. Dividend Growth Fund
Principal Regulator - Manitoba

Type and Date:

Preliminary Simplified Prospectuses dated November 16, 2006

Mutual Reliance Review System Receipt dated

Offering Price and Description:

Units

Underwriter(s) or Distributor(s):

Investors Group Financial Services Inc.
Investors Group Financial Services Inc.
Investors Group Financial Services Inc.

Promoter(s):

I.G. Investment Management, Ltd.

Project #1018160

Issuer Name:

LAB Research Inc.
Principal Regulator - Quebec

Type and Date:

Preliminary Short Form Prospectus dated November 15, 2006

Mutual Reliance Review System Receipt dated November 15, 2006

Offering Price and Description:

\$25,891,070.85 - 6,392,857 Common Shares Deliverable Upon the Exercise of 6,392,857 Special Warrants
Price: \$4.05 per Special Warrant

Underwriter(s) or Distributor(s):

Desjardins Securities Inc.
Orion Securities Inc.
Westwind Partners Inc.

Promoter(s):

-

Project #1017184

Issuer Name:

Lanesborough Real Estate Investment Trust
Principal Regulator - Manitoba

Type and Date:

Preliminary Short Form Prospectus dated November 16, 2006

Mutual Reliance Review System Receipt dated November 16, 2006

Offering Price and Description:

\$ * % Series G Convertible Redeemable Unsecured Subordinated Debentures, due 2011
Price: \$1,000 per Debenture

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
Blackmont Capital Inc.
Desjardins Securities Inc.
Wellington West Capital Inc.
Westwind Partners Inc.
Dundee Securities Corporation

Promoter(s):

-

Project #1017904

Issuer Name:

Medifocus Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated November 16, 2006

Mutual Reliance Review System Receipt dated November 17, 2006

Offering Price and Description:

Minimum Offering: \$5,000,000.00 or * Common Shares;
Maximum Offering: \$7,000,000.00 or * Common Shares \$ * per Common Share

Underwriter(s) or Distributor(s):

Maison Placements Canada Inc.

Promoter(s):

Maurice J. Colson
Herbert S. Gasser
Joe K. F. Tai

Project #1018051

Issuer Name:

Norrep R Class of Norrep Opportunities Corp.
Principal Regulator - Alberta

Type and Date:

Preliminary Simplified Prospectus dated November 17, 2006

Mutual Reliance Review System Receipt dated November 17, 2006

Offering Price and Description:

Mutual Fund Series and Series F Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

Norrep Inc.

Project #1018261

Issuer Name:

Pinetree Capital Ltd.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated November 17, 2006

Mutual Reliance Review System Receipt dated November 17, 2006

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

Genuity Capital Markets G.P.
Canaccord Capital Corporation
Westwind Partners Inc.
Kingsdale Capital Markets Inc

Promoter(s):

Sheldon Inwentash
Project #1018247

Issuer Name:

Sonic Environmental Solutions Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated November 15, 2006

Mutual Reliance Review System Receipt dated November 16, 2006

Offering Price and Description:

\$3,335,000.00 - 6,670,000 Common Shares and 6,670,000 Share Purchase Warrants to be issued upon the exercise of 6,670,000 previously issued Special Warrants

Underwriter(s) or Distributor(s):

Salman Partners Inc.
Pacific International Securities Inc.

Promoter(s):

-

Project #1017556

Issuer Name:

Tajac Capital Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary CPC Prospectus dated November 20, 2006

Mutual Reliance Review System Receipt dated

Offering Price and Description:

\$225,000.00 - 1,500,000 COMMON SHARES Price: \$0.15 per Common Share

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

Promoter(s):

Terry Rogers
Don Terry
Brent Atkinson
Ron Moller

Project #996623

Issuer Name:

Vistor Capital Limited
Principal Regulator - Ontario

Type and Date:

Preliminary CPC Prospectus dated November 13, 2006
Mutual Reliance Review System Receipt dated November 16, 2006

Offering Price and Description:

\$400,000.00 - 2,000,000 Common Shares PRICE: \$0.20 per Common Share

Underwriter(s) or Distributor(s):

Blackmont Capital Inc.

Promoter(s):

Rami E. Younes
Project #1017550

Issuer Name:

AIM EAFE Equity Growth Private Pool
of AIM Trimark Corporate Class Inc .
(Series A and Series F Shares)
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated November 10, 2006 to the Simplified
Prospectus and Annual Information Form dated June 7, 2006

Mutual Reliance Review System Receipt dated November 16, 2006

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

AIM Funds Management Inc.
Project #925149

Issuer Name:

Air Canada
Principal Regulator - Quebec

Type and Date:

Final Prospectus dated November 15, 2006
Mutual Reliance Review System Receipt dated November 16, 2006

Offering Price and Description:

C\$525,000,000.00 - 25,000,000 Class A Variable Voting
Shares and Class B Voting Shares Price: C\$21.00 per
Offered Share

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
CitiGroup Global Markets Canada Inc.
TD Securities Inc.
BMO Nesbitt Markets Inc.

CIBC World Markets Inc.
Canaccord Capital Corporation
Research Capital Corporation
Salman Partners Inc.
Versant Partners Inc.
Westwind Partners Inc.

Promoter(s):

-

Project #1002250

Issuer Name:

Allied Properties Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated November 21, 2006
Mutual Reliance Review System Receipt dated November 21, 2006

Offering Price and Description:

\$41,000,000.00 - 2,000,000 Units Price: \$20.50 per Unit

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
RBC Dominion Securities Inc.
National Bank Financial Inc.
Desjardins Securities Inc.
TD Securities Inc.
Canaccord Capital Corporation
Genuity Capital Markets
HSBC Securities (Canada) Inc.

Promoter(s):

-

Project #1015696

Issuer Name:

Birchcliff Energy Ltd.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated November 15, 2006
Mutual Reliance Review System Receipt dated November 15, 2006

Offering Price and Description:

\$14,080,000.00 - 3,200,000 Common Shares and
\$16,029,000.00 - 2,740,000 Flow-Through Shares

Underwriter(s) or Distributor(s):

GMP Securities L.P.
Sprott Securities Inc.
HSBC Securities (Canada) Inc.
Paradigm Capital Inc.
Raymond James Ltd.
Scotia Capital Inc.

Promoter(s):

-

Project #1010568

Issuer Name:

Brandes Global Small Cap Equity Fund
Brandes U.S. Small Cap Equity Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated November 14, 2006 to the Simplified
Prospectuses and Annual Information Forms dated June
15, 2006
Mutual Reliance Review System Receipt dated November
21, 2006

Offering Price and Description:

Class A, F, L, M and I Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

Brandes Investment Partners & Co.

Project #939737

Issuer Name:

Carfinco Income Fund
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated November 15, 2006
Mutual Reliance Review System Receipt dated November
15, 2006

Offering Price and Description:

\$6,000,150.00 - 1,846,200 Trust Units Price: \$3.25 per
Trust Unit

Underwriter(s) or Distributor(s):

GMP Securities L.P.
Acumen Capital Finance Partners Limited
Blackmont Capital Inc.

Promoter(s):

-

Project #1004790

Issuer Name:

Chartwell Seniors Housing Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Amended and Restated Short Form Prospectus dated
November 16, 2006
Mutual Reliance Review System Receipt dated November
21, 2006

Offering Price and Description:

\$50,000,060.00 - 3,676,475 Units and \$125,000,000.00 -
6.0% Convertible Unsecured Subordinated Debentures
Due December 1, 2011 Price: \$13.60 Per Unit

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #1004655

Issuer Name:

Clarke Inc.
Principal Regulator - Nova Scotia

Type and Date:

Final Short Form Prospectus dated November 17, 2006
Mutual Reliance Review System Receipt dated November
17, 2006

Offering Price and Description:

\$100,000,000.00 - 6.00% Convertible Unsecured
Subordinated Debentures, due 2013 Price: \$1,000 per
Debenture

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
BMO Capital Markets Inc.
HSBC Securities (Canada) Inc.
Scotia Capital Inc.
TD Securities Inc.
Beacon Securities Ltd.

Promoter(s):

-

Project #1011422

Issuer Name:

Coventree Inc.
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated November 15, 2006
Mutual Reliance Review System Receipt dated November 17, 2006

Offering Price and Description:

\$40,773,697.00 - 3,792,902 Common Shares Price: \$10.75 per Common Shares

Underwriter(s) or Distributor(s):

Sprott Securities Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
National Bank Financial Inc.

Promoter(s):

-

Project #1003349

Issuer Name:

Cumberland Resources Ltd.
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated November 17, 2006
Mutual Reliance Review System Receipt dated November 17, 2006

Offering Price and Description:

\$86,940,000.00 - 16,100,000 Shares Price: \$5.40 per Share

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
Raymond James Ltd.
Canaccord Capital Corporation
National Bank Financial Inc.
Orion Securities Inc.
Genuity Capital Markets
Paradigm Capital Inc.
Research Capital Corporation

Promoter(s):

-

Project #1012165

Issuer Name:

C.A. Bancorp Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated November 17, 2006
Mutual Reliance Review System Receipt dated November 17, 2006

Offering Price and Description:

\$50,000,000.00 - (Maximum Offering) \$10,000,000.00 (Minimum Offering) - A maximum of 166,666,667 and a minimum of 33,333,334 Common Shares Price: \$0.30 per Common Share

Underwriter(s) or Distributor(s):

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

Promoter(s):

John Driscoll
Project #998802

Issuer Name:

Foundation Resources Inc.
Principal Regulator - British Columbia

Type and Date:

Final Prospectus dated November 17, 2006
Mutual Reliance Review System Receipt dated November 21, 2006

Offering Price and Description:

\$400,000.00 - 2,000,000 COMMON SHARES Price: \$0.20 per Common Share

Underwriter(s) or Distributor(s):

Pacific International Securities Inc.

Promoter(s):

Douglas Johnson
Project #1005595

Issuer Name:

Glacier Credit Card Trust
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated November 17, 2006
Mutual Reliance Review System Receipt dated November 17, 2006

Offering Price and Description:

(1) \$300,000,000.00 - 4.271% Asset-Backed Senior Notes, Series 2006-1 Expected Repayment Date November 18, 2011; (2) \$17,460,000.00 - 4.571% Asset-Backed Subordinated Notes, Series 2006-1 Expected Repayment Date November 18, 2011

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #1013702

Issuer Name:

Glacier Credit Card Trust
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated November 17, 2006
Mutual Reliance Review System Receipt dated November 17, 2006

Offering Price and Description:

\$238,650,000.00 - 4.405% Asset-Backed Senior Notes, Series 2006-2 Expected Repayment Date May 20, 2014; and (2) \$13,890,000.00 - 4.765% Asset-Backed Subordinated Notes, Series 2006-2 Expected Repayment Date May 20, 2014

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.

Promoter(s):

-

Project #1013707

Issuer Name:

Harvest Energy Trust
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated November 14, 2006
Mutual Reliance Review System Receipt dated November 15, 2006

Offering Price and Description:

\$225,085,000.00 - 8,260,000 Trust Units and \$330,000.00 - 330,000,000 - 7.25% Convertible Unsecured Subordinated Debentures

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #1008755

Issuer Name:

Impax Venture Fund Inc.

Type and Date:

Amendment #2 dated November 16, 2006 to the Prospectus dated December 9, 2005
Received on November 21, 2006

Offering Price and Description:

Class A Shares, Series II and Class A Shares, Series III @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

CFPA Sponsor Inc.
Impax Funds Management Inc.

Project #860111

Issuer Name:

LifePoints Balanced Income Portfolio
LifePoints Balanced Growth Portfolio
LifePoints Long-Term Growth Portfolio
LifePoints All Equity Portfolio
LifePoints 2010 Portfolio
LifePoints 2020 Portfolio
LifePoints 2030 Portfolio
Russell Canadian Fixed Income Fund
Russell Canadian Equity Fund
Russell US Equity Fund
Russell Overseas Equity Fund
Russell Global Equity Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated November 9, 2006 to the Simplified Prospectuses and Annual Information Forms dated July 19, 2006
Mutual Reliance Review System Receipt dated November 17, 2006

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

Russell Investments Canada Limited
Project #955942

Issuer Name:

Matiadeka Ventures Inc.

Type and Date:

Final Prospectus dated November 15, 2006
Received on November 17, 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 450,000 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

Issuer Name:

Medmira Inc.
Principal Regulator - Nova Scotia

Type and Date:

Final Short Form Prospectus dated November 21, 2006
Mutual Reliance Review System Receipt dated November 21, 2006

Offering Price and Description:

\$10,000,000.00 of Common Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1004347

Issuer Name:

PDM Royalties Income Fund
Principal Regulator - Nova Scotia

Type and Date:

Amended and Restated Short Form Prospectus dated November 9, 2006
Mutual Reliance Review System Receipt dated November 15, 2006

Offering Price and Description:

\$25,500,000.00 - 7.75% Convertible Extendible Unsecured Subordinated Debentures
Price: \$1,000.00 per Debenture

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
Canaccord Capital Corporation
RBC Dominion Securities Inc.

Promoter(s):

Pizza Delight Corporation Ltd.
Project #1003990

Issuer Name:

PRIMERICA AGGRESSIVE GROWTH FUND
(FORMERLY PRIMERICA CANADIAN AGGRESSIVE
GROWTH PORTFOLIO FUND)
PRIMERICA GROWTH FUND
(FORMERLY PRIMERICA CANADIAN HIGH GROWTH
PORTFOLIO FUND)
PRIMERICA MODERATE GROWTH FUND
(FORMERLY PRIMERICA CANADIAN GROWTH
PORTFOLIO FUND)
PRIMERICA CONSERVATIVE GROWTH FUND
(FORMERLY PRIMERICA CANADIAN BALANCED
PORTFOLIO FUND)
PRIMERICA INCOME FUND
(FORMERLY PRIMERICA CANADIAN INCOME
PORTFOLIO FUND)
PRIMERICA CANADIAN MONEY MARKET FUND
(FORMERLY PRIMERICA CANADIAN MONEY MARKET
PORTFOLIO FUND)
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated November 21, 2006
Mutual Reliance Review System Receipt dated November
21, 2006

Offering Price and Description:

Mutual Fund Units @ Net Asset Value

Underwriter(s) or Distributor(s):

PFSL Investment Canada Ltd.
PFSL Investments Canada Ltd.

Promoter(s):

PFSL Investments Canada Ltd.

Project #1000895

Issuer Name:

PROEX ENERGY LTD.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated November 20, 2006
Mutual Reliance Review System Receipt dated November
20, 2006

Offering Price and Description:

\$24,800,000.00 - 2,000,000 Common Shares and
\$20,312,500.00 - 1,250,000 Flow-Through Shares Price:
\$12.40 per Common Share \$16.25 per Flow-Through
Share

Underwriter(s) or Distributor(s):

Peters & Co. Limited
FirstEnergy Capital Corp.
GMP Securities LP
Raymond James Ltd.
Canaccord Capital Corporation
Tristone Capital Inc.
BMO Nesbitt Burns Inc.

Promoter(s):

-

Project #1016292

Issuer Name:

Real Estate Asset Liquidity Trust
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated November 20, 2006
Mutual Reliance Review System Receipt dated November
21, 2006

Offering Price and Description:

\$400,626,000.00 (Approximate) - Real Estate Asset
Liquidity Trust Commercial Mortgage Pass-Through
Certificates, Series 2006-3

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.

Promoter(s):

Royal Bank of Canada

Project #1012742

Issuer Name:

Sierra Vista Energy Ltd.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated November 21, 2006
Mutual Reliance Review System Receipt dated November
21, 2006

Offering Price and Description:

\$5,003,750.00 - 4,475,000 Units and 1,675,000 Flow-
Through Shares Price: \$0.80 per Unit \$0.85 per Flow-
Through Share

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
Dundee Securities Corporation

Promoter(s):

David R.P. Mears
Morley W. Mychaluk

Project #1006291

Issuer Name:

Western Financial Group Inc.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated November 16, 2006
Mutual Reliance Review System Receipt dated November
17, 2006

Offering Price and Description:

\$23,100,000.00 - 6,600,000 Common Shares Price \$3.50
per Common Share

Underwriter(s) or Distributor(s):

ACUMEN CAPITAL FINANCE PARTNERS LIMITED
Desjardins Securities Inc.
Jennings Capital Inc.
CIBC WORLD MARKETS INC.
TD SECURITIES INC.

Promoter(s):

-

Project #1012673

Issuer Name:

Alaris Income Growth Trust
Principal Jurisdiction - Alberta

Type and Date:

Preliminary Prospectus dated September 18, 2006
Withdrawn on November 15th, 2006

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
HSBC Securities (Canada) Inc.
National Bank Financial Inc.
Scotia Capital Inc.
Blackmont Capital Inc.
Acumen Capital Finance Partners Limited

Promoter(s):

Paramount Oil & Gas Ltd.

Project #994026

Issuer Name:

Farallon Resources Ltd.
Principal Jurisdiction - Alberta

Type and Date:

Preliminary Short Form Prospectus dated August 25, 2006
Withdrawn on October 19, 2006

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #982652

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Name Change	From: Optifund Investments Inc./ Placements Optifonds Inc. To: Desjardins Financial Security Investments Inc./Desjardins Sécurité Financière Investissements Inc.	Mutual Fund Dealer and Limited Market Dealer	September 27, 2006
New Registration	Victory Capital Management Inc.	International Adviser (Investment Counsel and Portfolio Manager)	November 15, 2006
New Registration	StoneHarbour Investment Counsel Inc.	Limited Market Dealer, Investment Counsel and Portfolio Manager	November 15, 2006
Voluntary Surrender of Registration	AIC Private Portfolio Group Inc.	Investment Dealer	November 15, 2006
Consent to Suspension (Rule 33-501 – <i>Surrender of Registration</i>)	BWM Investment Counsel Inc.	Investment Counsel and Portfolio Manager	November 16, 2006
New Registration	Mesirow Financial Investment Management, Inc.	International Adviser (Investment Counsel and Portfolio Manager)	November 17, 2006
Voluntary Surrender of Registration	Rorer Asset Management, LLC	Non-Canadian Adviser (Investment Counsel and Portfolio Manager)	November 17, 2006
New Registration	C.S. McKee, L.P.	International Adviser (Investment Counsel and Portfolio Manager)	November 20, 2006
Change of Category	AGF Funds Inc.	From: Mutual Fund Dealer, Investment Counsel, Portfolio Manager and Commodity Trading Manager To: Mutual Fund Dealer, Investment Counsel, Portfolio Manager, Commodity Trading Manager and Limited Market Dealer	November 20, 2006
Voluntary Surrender of Registration	Loring Ward Capital Management Ltd./ Gestion De Capital Loring Ward	Extra-Provincial Investment Counsel & Portfolio Manager	November 21, 2006

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Chapter 25

Other Information

25.1 Consents

25.1.1 Phinder Technologies Inc. - s. 4(b) of the Regulation

Headnote

Consent given to an offering corporation under the Business Corporations Act (Ontario) to continue under the laws of the state of Florida.

Statutes Cited

Business Corporations Act, R.S.O. 1990, c. B.16, as am., s. 181.
Securities Act, R.S.O. 1990, c. S.5, as am.

Regulations Cited

Regulation made under the Business Corporations Act, Ont. Reg. 289/00, as am., s. 4(b).

November 17, 2006

**IN THE MATTER OF
THE REGULATIONS MADE UNDER
THE BUSINESS CORPORATIONS ACT (ONTARIO),
R.S.O. 1990, c. B. 16, AS AMENDED (the "OBCA")
R.R.O. 1990, REGULATION 289/00, AS AMENDED
(the "Regulation")**

AND

**IN THE MATTER OF
PHINDER TECHNOLOGIES INC.**

**CONSENT
(Subsection 4(b) of the Regulation)**

UPON the application of Phinder Technologies Inc. (the "Applicant") to the Ontario Securities Commission (the "Commission") requesting the consent of the Commission to continue into another jurisdiction pursuant to subsection 4(b) of the Regulation;

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

AND UPON the Applicant having represented to the Commission that:

1. The Applicant is a corporation existing under the provisions of the OBCA. The registered and head office of the Applicant is located at 181 University Avenue, Suite 210, Toronto, Ontario M5H 3M7.

2. The Applicant is authorized to issue an unlimited number of common shares, of which, as at June 30, 2006, 61,994,463 common shares were issued and outstanding.

3. The Applicant proposes to make an application (the "Application for Continuance") to the Director under the OBCA pursuant to section 181 of the OBCA for authorization to continue under the laws of the State of Florida (the "Florida Laws").

4. The Applicant is an offering corporation under the provisions of the OBCA and a reporting issuer within the meaning of the *Securities Act* (Ontario) (the "Act").

5. Pursuant to subsection 4(b) of the Regulation, where the corporation is an offering corporation, the Application for Continuance must be accompanied by the consent of the Commission.

6. The Applicant's issued and outstanding common shares are listed for trading on the NASD OTC BB.

7. The Applicant is not in default of any requirements of the Act or the regulations or rules promulgated thereunder.

8. The Applicant is not a party to any proceeding or, to the best of its knowledge, information or belief, any pending proceeding under the Act.

9. The Applicant currently intends to continue to be a reporting issuer under the Act and to maintain a corporate office in Canada.

10. The material rights, duties and obligations of a corporation governed by the Florida Laws are substantially similar to those of a corporation governed by the OBCA. A special meeting of shareholders was held on June 30, 2006 whereby the Applicant sought shareholder approval for the Application for Continuance. A summary of the dissent rights in connection with the Application for Continuance pursuant to section 185 of the OBCA was provided to shareholders on the Company's Management Information Circular.

11. At the meeting, a special resolution of the shareholders authorizing the continuance was approved by 99.96% of the votes cast.

13. The continuance is proposed to be made in order for the Applicant to conduct its business and affairs in accordance with the provisions of the

Other Information

Florida Laws. The Applicant's corporate activity is based in the United States of America and the majority of the Issuer's shareholders are American residents. Continuing under the Florida Laws will permit the Applicant to focus on its corporate activities in the United States and provide liquidity to its shareholders by removing the foreign issuer designation from its trading symbol.

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

THE COMMISSION HEREBY CONSENTS to the continuance of the Applicant as a corporation under the Florida Laws.

"Robert L. Shirriff
Commissioner

"Harold P. Hands"
Commissioner

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