

The Ontario Securities Commission

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

The Ontario Securities Commission

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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

MARCH 30, 2007

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
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Suresh Thakrar, FIBC	—	ST
Wendell S. Wigle, Q.C.	—	WSW

SCHEDULED OSC HEARINGS

April 2, 2007
10:00 a.m.
Robert Patrick Zuk², Ivan Djordjevic, Matthew Noah Coleman³, Dane Alan Walton, Derek Reid and Daniel David Danzig¹

s. 127

J. Waechter in attendance for Staff

Panel: WSW/DLK

¹ October 3, 2006-Notice of Withdrawal

² Settlement approved March 1, 2007

³ Settlement approved March 21, 2007

April 2, 2007

10:00 a.m.

An Application for a Hearing and Review of Decisions of the Ontario District Council of the Investment Dealers Association of Canada

Stephen Taub

s. 21.7

Y. Chisholm in attendance for Staff

Panel: RLS/MCH/JEAT

April 4, 2007

9:00 a.m.

Norshield Asset Management (Canada) Ltd., Olympus United Group Inc., John Xanthoudakis, Dale Smith and Peter Kefalas

s.127

M. MacKewn in attendance for Staff

Panel: WSW/DLK

April 16, 2007

10:00 a.m.

Merax Resource Management Ltd. carrying on business as Crown Capital Partners, Richard Mellon and Alex Elin

s. 127

H. Craig in attendance for Staff

Panel: TBA

Notices / News Releases

April 17, 2007 10:00 a.m.	Rex Diamond Mining Corporation, Serge Muller and Benoit Holemans s. 127 & 127(1) H. Craig in attendance for Staff Panel: TBA	June 5, 2007 10:00 a.m.	Certain Directors, Officers and Insiders of Research In Motion Limited s. 144 J.S. Angus in attendance for Staff Panel: JEAT/CSP
May 1, 2007 2:30 p.m.	Frank Dunn, Douglas Beatty, Michael Gollogly s.127 K. Daniels in attendance for Staff Panel: JEAT	June 14, 2007 10:00 a.m.	Peter Sabourin, W. Jeffrey Haver, Greg Irwin, Patrick Keaveney, Shane Smith, Andrew Lloyd, Sandra Delahaye, Sabourin and Sun Inc., Sabourin and Sun (BVI) Inc., Sabourin and Sun Group of Companies Inc., Camdeton Trading Ltd. and Camdeton Trading S.A. s. 127 and 127.1 Y. Chisholm in attendance for Staff Panel: TBA
May 7, 2007 10:00 a.m.	Limelight Entertainment Inc., Carlos A. Da Silva, David C. Campbell, Jacob Moore and Joseph Daniels s. 127 and 127.1 D. Ferris in attendance for Staff Panel: PJL/ST/JEAT	June 21, 2007 10:00 a.m.	Momentas Corporation, Howard Rash, Alexander Funt, Suzanne Morrison* and Malcolm Rogers* s. 127 and 127.1 P. Foy in attendance for Staff Panel: WSW/CSP * Settled April 4, 2006
May 22, 2007 10:00 a.m.	Juniper Fund Management Corporation, Juniper Income Fund, Juniper Equity Growth Fund and Roy Brown (a.k.a. Roy Brown- Rodrigues) s.127 and 127.1 D. Ferris in attendance for Staff Panel: ST/DLK	July 9, 2007 10:00 a.m.	*AiT Advanced Information Technologies Corporation, *Bernard Jude Ashe and Deborah Weinstein s. 127 K. Manarin in attendance for Staff Panel: TBA * Settlement Agreements approved February 26, 2007
May 23, 2007 10:00 a.m.	Eugene N. Melnyk, Roger D. Rowan, Watt Carmichael Inc., Harry J. Carmichael and G. Michael McKenney s. 127 and 127.1 J. Superina in attendance for Staff Panel: TBA	October 9, 2007 10:00 a.m.	John Daubney and Cheryl Littler s. 127 and 127.1 A.Clark in attendance for Staff Panel: TBA
May 28, 2007 10:00 a.m.	Jose Castaneda s. 127 and 127.1 H. Craig in attendance for Staff Panel: WSW/DLK		

October 12, 2007 10:00 a.m.	Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton	TBA	Microsourceonline Inc., Michael Peter Anzelmo, Vito Curalli, Jaime S. Lobo, Sumit Majumdar and Jeffrey David Mandell
	s. 127		s. 127
	H. Craig in attendance for Staff		J. Waechter in attendance for Staff
	Panel: TBA		Panel: TBA
October 29, 2007 10:00 a.m.	Mega-C Power Corporation, Rene Pardo, Gary Usling, Lewis Taylor Sr., Lewis Taylor Jr., Jared Taylor, Colin Taylor and 1248136 Ontario Limited	TBA	Philip Services Corp. and Robert Waxman
	S. 127		s. 127
	A. Sonnen in attendance for Staff		K. Manarin/M. Adams in attendance for Staff
	Panel: TBA		Panel: TBA
TBA	Yama Abdullah Yaqeen		Colin Soule settled November 25, 2005
	s. 8(2)		Allen Fracassi, Philip Fracassi, Marvin Boughton, Graham Hoey and John Woodcroft settled March 3, 2006
	J. Superina in attendance for Staff	TBA	John Alexander Cornwall, Kathryn A. Cook, David Simpson, Jerome Stanislaus Xavier, CGC Financial Services Inc. and First Financial Services
	Panel: TBA		s. 127 and 127.1
TBA	John Illidge, Patricia McLean, David Cathcart, Stafford Kelley and Devendranauth Misir		S. Horgan in attendance for Staff
	S. 127 & 127.1		Panel: RLS/DLK/MCH
	K. Manarin in attendance for Staff	TBA	First Global Ventures, S.A., Allen Grossman and Alan Marsh Shuman
	Panel: TBA		s. 127
TBA	Hollinger Inc., Conrad M. Black, F. David Radler, John A. Boulbee and Peter Y. Atkinson		D. Ferris in attendance for Staff
	s.127		Panel: TBA
	J. Superina in attendance for Staff	TBA	Sulja Bros. Building Supplies, Ltd. (Nevada), Sulja Bros. Building Supplies Ltd., Kore International Management Inc., Petar Vucicevich and Andrew DeVries
	Panel: TBA		s. 127 & 127.1
TBA	Euston Capital Corporation and George Schwartz		P. Foy in attendance for Staff
	s. 127		Panel: WSW/MCH
	Y. Chisholm in attendance for Staff		
	Panel: TBA		

ADJOURNED SINE DIE

Global Privacy Management Trust and Robert Cranston

Andrew Keith Lech

S. B. McLaughlin

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

Andrew Stuart Netherwood Rankin

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

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

1.1.2 **CSA Staff Notice 81-317 - Frequently Asked Questions on National Instrument 81-107 Independent Review Committee for Investment Funds**

**CANADIAN SECURITIES ADMINISTRATORS
STAFF NOTICE 81-317**

**FREQUENTLY ASKED QUESTIONS ON
NATIONAL INSTRUMENT 81-107
INDEPENDENT REVIEW COMMITTEE FOR INVESTMENT FUNDS**

Background

On November 1, 2006, National Instrument 81-107 *Independent Review Committee for Investment Funds* (NI 81-107 or the Instrument) came into force¹. To assist issuers in complying with NI 81-107, we have compiled a list of frequently asked questions (FAQs) and staff's responses to those questions.

FAQs

After reviewing NI 81-107, some readers have raised questions regarding its application and interpretation. This list of FAQs is not exhaustive, but broadly reflects the types of inquiries we have received.

We have divided the FAQs into two categories:

- A. application and transition issues, and
- B. specific questions on sections of the Instrument.

A. Application and Transition Issues

Transition Period

A-1 **Q.** Section 8.2 of the Instrument gives investment funds up to November 1, 2007 to comply with the Instrument. Does this transition period apply only to investment funds in existence on November 1, 2006?

A. No, the transition period applies to all investment funds. Investment funds established after November 1, 2006 may take advantage of the transition period. The transition period expires on November 1, 2007, at which time all investment funds must comply with the Instrument.

An investment fund established after November 1, 2007 must have an independent review committee (IRC) before its prospectus is receipted in accordance with section 3.1. Before the investment fund accepts any purchase order for securities, it must comply with the rest of the Instrument (please see A-2).

A-2 **Q.** What must a manager do during the transition period?

A. Subsection 8.2(2) of the Instrument requires the manager to appoint the first members of the IRC by May 1, 2007. By November 1, 2007, all investment funds must comply with the rest of the Instrument.

The Instrument requires a manager to establish policies and procedures on conflict of interest matters in accordance with section 2.2 and to refer these conflict of interest matters to the IRC for its review as set out in section 5.1 before taking any action. A manager may want to use the transition period to satisfy these requirements for any conflict of interest matter inherent or necessary in the operation of the fund to be ready to comply on November 1, 2007.

The six month period for the appointment of IRC members, and the one year transition period for the Instrument, is intended to provide sufficient time for the manager and IRC to comply with the Instrument. This includes (among other things): the IRC adopting its charter; reviewing the manager's policies and procedures; and reviewing (once referred by the manager) any conflict of interest matters anticipated to exist on November 1, 2007.

A-3 **Q.** During the transition period, is an investment fund required to amend an existing prospectus to comply with the new prospectus disclosure requirements introduced in the consequential amendments to the Instrument?

¹ In Québec, NI 81-107 came into force November 15, 2006.

A. No. Commentary 7 to section 8.2 of the Instrument indicates an investment fund may incorporate the new disclosure in its first annual prospectus renewal and continuous disclosure filing after the transition period expires. If a manager provides notice under subsection 8.2(4) that it intends to comply with the Instrument before November 1, 2007, the investment fund must incorporate the new disclosure in its next annual prospectus renewal and next interim or annual continuous disclosure filing following the notification.

A-4 Q. May the new exemptions introduced in Part 4 and Part 5 of National Instrument 81-102 *Mutual Funds* (NI 81-102) be relied upon during the transition period?

A. The changes made to Part 4 and Part 5 of NI 81-102 may only be relied upon if there is 'complete compliance' with the Instrument (please see A-8). Although the consequential amendments to NI 81-102 came into force November 1, 2006, the intention was that the new exemptions would apply only when the manager and investment fund have fully complied with the Instrument, which may not be the case during the transition period. An investment fund that provides notice under subsection 8.2(4) that it intends to comply with the Instrument before the transition period expires, may rely on the exemptions in Part 4 and Part 5 of NI 81-102 at the time they provide this notice.

Existing Exemptions, Waivers and Approvals

A-5 Q. Section 7.2 of the Instrument says that all existing exemptions, waivers and approvals that deal with matters regulated by the Instrument will expire November 1, 2007. Does section 7.2 capture all exemptions, waivers and approvals dealing with conflict of interest matters, or does this section apply only to existing relief that falls into a new exemption under either the Instrument or NI 81-102?

A. Section 7.2 captures all exemptions, waivers and approvals that deal with conflict of interest matters, regardless of whether the relief specifically is covered by a new exemption in either NI 81-107 or NI 81-102. Accordingly, all existing exemptions, waivers and approvals that deal with matters regulated by the Instrument will expire on November 1, 2007.

A-6 Q. What happens to existing relief expiring on November 1, 2007, for which there will be no equivalent exemption in either NI 81-107 or NI 81-102?

A. We recognize that there will be some exemptions, waivers and approvals on conflict of interest matters that do not have a corresponding exemption under the Instrument or NI 81-102. If the investment fund still requires that exemption, waiver or approval, the fund will need to apply for the exemptive relief not otherwise addressed in NI 81-107 or NI 81-102. Filers will want to consider what conditions may be appropriate for that relief since the IRC will, under the Instrument, review all conflict of interest matters. We encourage you to make these applications early.

A-7 Q. During the transition period, can a manager or investment fund continue to rely on existing exemptions, waivers and approvals even if the 'sunset provision' states that the relief expires with the coming into force of an instrument dealing with the matter?

A. Yes. Section 7.2 permits a manager and investment fund to continue to rely on any exemption, waiver and approval that deals with matters regulated by NI 81-107 until November 1, 2007, despite any 'sunset provision' in any particular relief.

Exemptions and Applications during the Transition Period

A-8 Q. During the transition period, can an application be made for exemptive relief of the type the CSA has previously granted for conflict of interest matters that the Instrument regulates? Would the CSA grant new exemptive relief before November 1, 2007, equivalent to a new exemption in the Instrument or NI 81-102?

A. We will continue to consider requests for exemptive relief on conflict of interest matters. For similar relief to that granted in the past, we will generally consider imposing terms and conditions that are the same as in the past, including a 'sunset provision' that the relief will expire on November 1, 2007.

Generally, we would not expect to recommend a new type of exemptive relief on a conflict of interest matter before the transition period expires just because that exemption is included in the Instrument or NI 81-102. This is because the new exemptions in the Instrument and NI 81-102 anticipate that the manager and investment fund will be fully compliant with the Instrument, which may not be the case for a fund that requests relief during the transition period.

Early Compliance with the Instrument

A-9 **Q.** Commentary 3 to section 8.2 of the Instrument states that a manager may not, under subsection 8.2(4), notify the regulator that the manager intends to comply with the Instrument before the transition period expires unless there is “complete compliance” with the Instrument. What is meant by “complete compliance” with the Instrument?

A. The one year transition period (to November 1, 2007) is intended to provide managers and IRCs with sufficient time to comply with the Instrument (please see A-2 above). If a manager decides it wants to have its IRC in operation before November 1, 2007, the manager must give us notice under subsection 8.2(4). Once a manager notifies the regulator under this section, the manager and IRC must comply with all parts of the Instrument.

A-10 **Q.** If a manager gives notice under subsection 8.2(4) of the Instrument of its intention to comply with the Instrument before November 1, 2007, is the investment fund required to amend its existing prospectus to comply with the new IRC disclosure requirements?

A. No, commentary 7 to section 8.2 of the Instrument says an investment fund may incorporate the new disclosure requirements in its next annual prospectus renewal and continuous disclosure filing after the transition period expires (please see A-3 above).

However, if a manager intends to rely on an exemption in the Instrument or NI 81-102 that requires prospectus disclosure (or if the IRC requires prospectus disclosure as part of its approval), the investment fund must amend its prospectus to add the requisite disclosure before relying on the exemption.

A-11 **Q.** If a manager gives notice under subsection 8.2(4), when must the IRC complete its first IRC report and subsequent IRC reports to securityholders under section 4.4?

A. Subsection 8.2(3) of the Instrument states that the IRC must complete its first report by the 120th day after the end of the first financial year of the investment fund after the Instrument applies.

Example: An investment fund has a December 31 financial year end. If the manager gave notice under subsection 8.2(4) on December 1, 2006, the IRC must complete its first report by April 29, 2007. If the manager gives notice anytime between January 1, 2007 and October 31, 2007, the IRC must complete its first report by April 29, 2008. If no notice is given, the transition period for the investment fund will expire November 1, 2007, and the IRC must complete its first report April 29, 2008.

Following the first IRC report, the IRC must complete subsequent reports for each financial year of the investment fund no later than the date the investment fund files its annual financial statements.

Regardless of the timing of the first IRC report to securityholders, the Instrument requires the IRC to carry out all other functions under the Instrument, including its regular assessments under section 4.2 of the Instrument, as soon as the Instrument applies.

B. Specific Questions on Sections of the Instrument

Part 1 – Definitions and Application

B-1 **Q.** What are the types of conflicts of interest facing “an entity related to the manager” that are intended to be caught in the definition “conflict of interest matter” in paragraph 1.2(a) of the Instrument?

A. It was not intended that all sub-advisor conflicts of interest be referred to the IRC. The intention of paragraph 1.2(a) was to bring to the attention of the IRC those types of conflicts faced by a service provider when managing/providing services to an investment fund that raise the question of whether the decision being made is in the best interests of the fund. Examples of potential conflict of interest matters under paragraph 1.2(a) are a sub-advisor’s allocation of securities among a family of investment funds; and soft dollar arrangements with dealers with whom the sub-advisor places portfolio transactions for the investment fund.

Part 2 – Functions of the Manager

B-2 **Q.** Section 2.2 of the Instrument requires the manager to establish policies and procedures it must follow for a particular conflict of interest matter and to refer those policies and procedures to the IRC for its review and input before proceeding with a conflict of interest matter. If the conflict of interest (as defined in section 1.2) is that of the advisor/sub-advisor, which policies and procedures should be brought to the IRC, those of the manager or the advisor or sub-advisor?

A. The Instrument requires the manager to refer its own policies and procedures to the IRC. To fulfil a manager's standard of care under securities legislation, a manager must have sufficient policies and procedures to monitor how an advisor/sub-advisor handles its own conflicts of interest when providing services to the investment fund.

Part 3 – Independent Review Committee

B-3 Q. Paragraph 3.10(2)(d) of the Instrument specifies that an individual ceases to be a member of the IRC if a majority of the securityholders of the investment fund vote to remove the individual at a special meeting called for that purpose by the manager. Does 'majority' mean "50% +1", or does it mean 'majority' as set out in subsection 5.2(1) of NI 81-102?

A. The intention of paragraph 3.10(2)(d) was to require the same 'majority' for securityholder votes as required in subsection 5.2(1) of NI 81-102, being a "majority of the votes cast at a meeting of the securityholders". We will revise this section to provide greater clarity when we next propose amendments to the Instrument.

B-4 Q. Section 3.14 of the Instrument sets out the indemnification and insurance an investment fund and manager may provide to a member of an IRC. May an entity related to the manager (as defined in section 1.3), including the parent corporation of the manager, indemnify and/or insure members of the IRC?

A. Yes. Section 3.14 does not preclude IRC members from receiving an indemnity and/or insurance from entities other than the investment fund and manager, including an entity related to the manager.

Part 5 – Manager to Refer Conflict of Interest Matters to IRC

B-5 Q. Subsection 5.2(1) of the Instrument sets out the conflict of interest matters that require IRC approval for the manager to proceed. Paragraph 5.2(1)(a) refers to both inter-fund trades captured by section 6.1 of the Instrument and transactions described in subsection 4.2(1) of NI 81-102. Does this mean all transactions described in subsection 4.2(1) of NI 81-102 require IRC approval to proceed?

A. No, the intention of subsection 5.2(1) was to capture only those conflict of interest matters that are subject to a new exemption under the Instrument or NI 81-102. Accordingly, paragraph 5.2(1)(a) was only intended to refer to inter-fund trades captured by section 6.1 of the Instrument and/or subsection 4.2(1) of NI 81-102. We will revise this section to provide greater clarity when we next propose amendments to the Instrument.

B-6 Q. Paragraph 5.4(2)(a) of the Instrument requires the manager, with respect to each instance it acted in reliance on a standing instruction from the IRC, to provide a written report to the IRC at the time of the IRC's regular assessment under section 4.2. Can 'each instance' be a 'category of instances' for trades or conflict of interest matters that arise repeatedly and are all handled the same way?

A. Yes. The Instrument does not prevent a manager from interpreting, in circumstances where there are recurring transactions or matters, 'each instance' to mean a 'category of instances'. For example, if a manager has received a standing instruction with respect to a category of trades, the manager does not have to provide to the IRC details of each transaction within the category.

However, to comply with this reporting requirement, a manager would need to provide the IRC with enough detail (for example, the number of instances/trades) in the report for the IRC to be able to determine whether the manager has fulfilled any terms of the IRC's standing instruction. Also, paragraph 2.4(1)(c) requires the manager to provide more detailed information to the IRC on request. We will revise this section to provide greater clarity when we next propose amendments to the Instrument.

Part 6 – Exempted Transactions

B-7 Q. The inter-fund trading exemption in section 6.1 of the Instrument requires that trades of exchange-traded securities be at 'closing sale price'. Would the CSA consider applications for exemptive relief to permit inter-fund trades of exchange-traded securities to occur throughout the trading day, at the 'last sale price' immediately prior to the time of the inter-fund trade?

A. Yes, upon appropriate terms and conditions. The conditions in section 6.1 are intended to minimize the possibility that the price of the security is being manipulated. Some additional conditions might be necessary for trades made during the trading day. We intend to revise the section to permit 'last sale price' when we next propose amendments to the Instrument.

B-8 **Q.** In addition to cross-trades of securities between investment funds, does the inter-fund trading exemption in section 6.1 apply to in-kind transactions between investment funds (i.e., the settlement of a purchase or redemption of units of an investment fund with the securities of an issuer)?

A. Yes, section 6.1 applies to in-kind transactions between investment funds.

Section 6.1 applies to an investment fund's purchase of a security from, or sale of a security to, another investment fund managed by the same manager or an affiliate of the manager, provided the investment funds are subject to NI 81-107. Mutual fund fund-of-fund transactions made in accordance with section 2.5 of NI 81-102 must also comply with the requirements in section 6.1.

The inter-fund trading exemption in section 6.1 does not apply to purchases or sales of securities of an issuer between an investment fund and managed account or pooled fund, nor between managed accounts and pooled funds. We will continue to consider requests for exemptive relief for these types of transactions on the same terms and conditions granted previously.

Questions

Please refer your questions to:

British Columbia Securities Commission

Noreen Bent, Manager & Senior Legal Counsel, 604-899-6741, nbent@bcsc.bc.ca
Christopher Birchall, Senior Securities Analyst, 604-899-6722, cbirchall@bcsc.bc.ca

You may also call 1-800-373-6393 from B.C. and Alberta.

Alberta Securities Commission

Cynthia Martens, Legal Counsel, 403-297-4417, cynthia.martens@seccom.ab.ca

Manitoba Securities Commission

Bob Bouchard, Director, Corporate Finance and Chief Administrative Officer, 204-945-2555, Bob.Bouchard@gov.mb.ca

Ontario Securities Commission

Rhonda Goldberg, Assistant Manager, 416-593-3682, rgoldberg@osc.gov.on.ca
Susan Thomas, Legal Counsel, 416-593-8076, sthomas@osc.gov.on.ca
Doug Welsh, Senior Legal Counsel, 416-593-8068, dwelsh@osc.gov.on.ca

Autorité des marchés financiers

Julie Hamel, Analyst, Direction des marchés des capitaux, 514-395-0558 ext. 4476, julie.hamel@lautorite.qc.ca
Pierre Martin, Senior Legal Counsel, Direction des marchés des capitaux, 514-395-0558 ext. 4375,
pierre.martin@lautorite.qc.ca

March 30, 2007

1.1.3 OSC Notice 11-904 Request for Comment Regarding the Proposed Passport System

OSC NOTICE 11-904 REQUEST FOR COMMENT REGARDING THE PROPOSED PASSPORT SYSTEM

Members of the Canadian Securities Administrators (passport members), other than the Ontario Securities Commission (OSC or we), have published a proposal for implementing the next phase of the passport system for securities regulation.

The passport members are proposing National Instrument 11-102 *Passport System*, a rule that could be adopted by all securities regulators in Canada. Although the proposed rule is characterized as a national instrument, the OSC will not be adopting the rule.

The OSC believes that securities regulatory reform should

- strengthen Canada's capital markets and improve our competitive position by eliminating fees, costs and duplication arising from 13 provincial and territorial securities regulators,
- promote consistency in regulatory decision making to ensure fairness and a level playing field for all market participants, and
- lead to better and more effective enforcement across Canada resulting in greater investor protection.

The passport proposal does not sufficiently address these objectives. Although the proposal may add incremental administrative improvements and efficiencies to our current regulatory processes, it does not resolve the need to modernize Canada's securities regulatory structure.

Ontario is not a party to the Memorandum of Understanding to implement a passport system that has been entered into by other provinces and territories. The Ontario Government has indicated that it is not prepared to participate in the passport system without a roadmap, with reasonable timelines, to get to a common securities regulator. The passport proposal is based on rule-making powers that the passport members have or expect to receive through statutory amendments. These statutory amendments have not been enacted in Ontario and we understand that there are no plans to introduce them.

The OSC supports a common securities regulator that would interpret, apply and enforce securities laws consistently for all market participants in Canada. Under the passport proposal, rather than all market participants dealing with the same regulator, each market participant would deal with one of 13 securities regulators. For the most part, they would also continue to pay fees to all securities regulators. Each of the 13 regulators would apply the law and make regulatory decisions that have legal effect in other passport jurisdictions. In addition, the passport members would do so without the current safeguards that promote consistency in regulatory decision making within the CSA.

OSC Supports Harmonization and Consistent Application of Regulatory Requirements

Current mutual reliance policies among CSA members provide a seamless regulatory process for public companies – enabling public companies to deal with their principal regulator in filings involving multiple jurisdictions. Under current mutual reliance policies, a non-principal regulator has the ability to “opt out” of a decision made by the principal regulator. This feature imposes a procedural discipline on CSA members and, in practice, promotes consistency in regulatory decision making across jurisdictions. Consistency in decision making promotes fairness and a level playing field for all market participants.

The passport proposal would remove this procedural discipline. The OSC is concerned that eliminating this safeguard may undermine consistency in decision making within the CSA. As reform proposals are considered, it is important to ensure that the current level of consistency in decision making among CSA members is not compromised. We are encouraged that the passport members have signaled their intent to develop and put in place administrative practices and procedures to enable regulators to interpret and apply harmonized securities requirements in a uniform way.

We are also pleased that the passport proposal is based on harmonized laws. The OSC will continue to work with other members of the CSA to streamline, simplify and harmonize regulatory requirements and to provide significant resources for initiatives such as registration reform, harmonization of prospectus requirements and modernization of take-over bid requirements.

OSC Supports Reform through the National Registration System

In 2005, the CSA implemented the National Registration System (NRS) which allows an individual or firm to apply for registration in multiple jurisdictions and deal with only one regulator under principles of mutual reliance. NRS exempts an

applicant from some of the registration requirements of each non-principal jurisdiction if it meets the corresponding requirements of its principal regulator. Currently, NRS can be used by registrants in some, but not all, of the registration categories. Implementation across Canada of the CSA's proposed registration reform and modernization initiative (proposed National Instrument 31-103 Registration Requirements), currently out for public comment, would significantly increase the scope and usefulness of NRS. It would expand the operational efficiency of the registration process through application to more categories of registration and by harmonizing the substantive requirements.

The passport members are proposing to replace NRS with an alternative system under the passport proposal. As the passport members further consider the implementation of passport in the registration area, we encourage them to consider expanding and streamlining the current NRS process as the preferred mechanism for registration in multiple jurisdictions.

OSC supports a Seamless Regulatory Regime for Market Participants

The OSC anticipates that the passport proposal, if implemented, would be accompanied by effective "interfaces" between Ontario and the passport members. The viability and competitiveness of our Canadian capital markets require a seamless regulatory regime and level playing field for market participants. Reforms to Canada's securities regulatory system, including any implementation of the passport proposal, should be implemented in a way that continues to provide an orderly and as seamless as possible regulatory system for the benefit of all market participants.

The OSC has participated in discussions of the passport proposal. We will continue to participate in those discussions so that we will be able to develop, in cooperation with the passport members, effective interfaces between Ontario and the passport members to deliver regulatory efficiencies for all market participants. For the most part, we anticipate that these interfaces would involve administrative policies and procedures to facilitate cooperation among securities regulators to enable public companies and registrants to continue to deal with one regulator in accessing capital markets in multiple jurisdictions.

REQUEST FOR COMMENT

The OSC welcomes your comments on the passport proposal put forward by the passport members. See the Notice and Request for Comment published by the other members of the CSA for detailed information on the proposal.

The OSC also welcomes your suggestions for the structure of an appropriate interface mechanism between securities regulatory authorities in those jurisdictions that adopt National Instrument 11-102 and those that do not.

Please submit your comments in writing on or before May 28, 2007. If you are not sending your comments by email, a diskette or CD containing your submission (in Windows format, Word) should also be forwarded.

Address your submission to:

John Stevenson
Secretary to the Commission
Ontario Securities Commission
20 Queen Street West, Suite 1903, Box 55
Toronto, ON M5H 3S8
Fax: 416 593-2318
Email: jstevenson@osc.gov.on.ca

We cannot keep submissions confidential because securities legislation in Ontario requires that a summary of the written comments received during the comment period be published.

QUESTIONS

Please refer your questions to:

Michael Balter
Senior Legal Counsel
General Counsel's Office
Ontario Securities Commission
416 593-3739
mbalter@osc.gov.on.ca

Jean-Paul Bureaud
Senior Advisor
Office of Domestic and International Affairs
Ontario Securities Commission
416 593-8131
jbureaud@osc.gov.on.ca

The text for the National Instrument 11-102 *Passport System* and related materials can be found on the websites of the other CSA members.

March 28, 2007

1.2 Notices of Hearing

1.2.1 Robert Patrick Zuk et al. - s. 127

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

AND

**ROBERT PATRICK ZUK, DANE ALAN WALTON,
DEREK REID, IVAN DJORDJEVIC,
AND MATTHEW NOAH COLEMAN**

**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* (the "Act") at the Commission's offices on the 17th floor, 20 Queen Street West, Toronto, Ontario, commencing on Friday, March 23, 2007, at 2:00 p.m. or as soon thereafter as the hearing can be held.

AND TAKE NOTICE THAT the purpose of the Hearing is for the Commission to consider whether it is in the public interest to approve the settlement of the proceeding entered into between Staff of the Commission ("Staff") and the respondent Derek Reid;

BY REASON OF the allegations set out in the Amended Amended Statement of Allegations of Staff and such additional allegations as counsel may advise and the Commission may permit.

AND TAKE FURTHER NOTICE that any party to the proceeding may be represented by counsel if that party attends or submits evidence at the hearing.

AND TAKE FURTHER NOTICE THAT, upon 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 20th day of March, 2007

"John Stevenson"
Secretary to the Commission

1.2.2 Hollinger Inc. - s. 144

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

AND

**IN THE MATTER OF
CERTAIN DIRECTORS, OFFICERS
AND INSIDERS OF
HOLLINGER INC.
(BEING THE PERSONS AND COMPANIES LISTED
IN SCHEDULE "A" HERETO)
NOTICE OF HEARING
(Section 144)**

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to section 144 of the Act (a "Hearing") at 20 Queen Street West, 17th Floor Hearing Room, Toronto, Ontario commencing on the 30th day of March 2007 at 2:30 p.m. or as soon as possible after that time;

TO CONSIDER whether, pursuant to section 144 of the Act, it is in the public interest for the Commission to make an Order:

1. revoking the Commission Order dated June 1, 2004, as subsequently amended on March 8, 2005, August 10, 2005 and April 28, 2006 (collectively the "Hollinger MCTO") that provides that all trading, whether direct or indirect, by the persons and companies listed in Schedule "A" to the Hollinger MCTO in the securities of Hollinger Inc. ("Hollinger") shall cease, subject to certain exceptions as provided for in the Hollinger MCTO, until two business days following the receipt by the Commission of all filings Hollinger is required to make pursuant to Ontario securities law; and/or
2. such other order as the Commission may deem appropriate;

BY REASON OF the application dated March 12, 2007 filed by Hollinger with the Office of the Secretary of the Ontario Securities Commission and such additional submissions as the Commission may permit;

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

AND TAKE FURTHER NOTICE that upon 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 will not be entitled to receive any further notice of the proceeding;

DATED at Toronto, this 23rd day of March, 2007.

"John Stevenson"
Secretary to the Commission

Schedule "A"

1.2.3 Robert Patrick Zuk et al. - s. 127

509645 N.B. Inc.
509646 N.B. Inc.
1269940 Ontario Limited
2753421 Canada Limited
Amiel Black, Barbara
Argus Corporation Limited
Atkinson, Peter Y.
Black, Conrad M. (Lord)
Boulton, J. A.
Burt, The Hon. Richard
Carroll, Paul A.
Colson, Daniel W.
Conrad Black Capital Corporation
Cowan, Charles G.
Creasey, Frederick A.
Cruickshank, John
Deedes, Jeremy
Dodd, David
Duckworth, Claire F.
Healy, Paul B.
Kipnis, Mark
Kissinger, The Hon. Henry A.
Lane, Peter K.
Loye, Linda
Maida, Joan
McCarthy, Helen
Meitar, Shmuel
O'Donnell-Keenan, Niamh
Paris, Gordon
Perle, The Hon. Richard N.
Radler, F. David
The Ravelston Corporation Limited
Rohmer, Richard, OC, QC
Ross, Sherrie L.
Samila, Tatiana
Savage, Graham
Seitz, The Hon. Raymond G.H.
Smith, Robert T.
Stevenson, Mark
Thompson, The Hon. James R.
Van Horn, James R.
Walker, Gordon W.
White, Peter G.
Vale, Donald M.J.
Delorme, Monique L.
Richardson, James A.
Marler, Jonathan H.
Tyrrell, Robert Emmett
Metcalf, Robert J.
Wakefield, Allan
509643 N.B. Inc.
509644 N.B. Inc.
509647 N.B. Inc.
Benson, Randall
Wright, Joseph
Beck, Stanley
Glassman, Newton
Rattee, David
Drinkwater, David
Mitchell, Ronald

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

AND

**ROBERT PATRICK ZUK, DANE ALAN WALTON,
DEREK REID, IVAN DJORDJEVIC,
AND MATTHEW NOAH COLEMAN**

**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 (the "Act") at the Commission's offices on the 17th floor, 20 Queen Street West, Toronto, Ontario, commencing on Wednesday, March 28, 2007, at 2:30 p.m. or as soon thereafter as the hearing can be held.

AND TAKE NOTICE THAT the purpose of the Hearing is for the Commission to consider whether it is in the public interest to approve the settlement of the proceeding entered into between Staff of the Commission ("Staff") and the respondent Ivan Djordjevic;

BY REASON OF the allegations set out in the Amended Amended Amended Statement of Allegations of Staff and such additional allegations as counsel may advise and the Commission may permit.

AND TAKE FURTHER NOTICE that any party to the proceeding may be represented by counsel if that party attends or submits evidence at the hearing.

AND TAKE FURTHER NOTICE THAT, upon 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 27th day of March, 2007

"John Stevenson"
Secretary to the Commission

1.3 News Releases

1.3.1 OSC Issues Notice 11-904 in Respect of Proposed Passport System by Other CSA Members

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

For investor inquiries:

OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

FOR IMMEDIATE RELEASE
March 28, 2007

**OSC ISSUES NOTICE 11-904 IN RESPECT OF
PROPOSED PASSPORT SYSTEM BY
OTHER CSA MEMBERS**

Toronto –The Ontario Securities Commission (OSC) today issued OSC Notice 11-904 outlining reasons for not taking part in the second phase of the passport system of securities regulation. The Notice addresses Proposed National Instrument 11-102 *Passport System*, issued by other members of the Canadian Securities Administrators (CSA), the passport members.

Although the proposed rule is characterized as a national instrument, the OSC will not be adopting the rule. The OSC believes that securities regulatory reform should:

- strengthen Canada's capital markets and improve our competitive position by eliminating fees, costs and duplication arising from 13 provincial and territorial securities regulators,
- promote consistency in regulatory decision making to ensure fairness and a level playing field for all market participants, and
- lead to better and more effective enforcement across Canada resulting in greater investor protection.

The passport proposal does not sufficiently address these objectives. Although the proposal may add incremental administrative improvements and efficiencies to our current regulatory processes, it does not resolve the need to modernize Canada's securities regulatory structure.

The Ontario Government has indicated that it is not prepared to participate in the passport system without a roadmap, with reasonable timelines, to get to a common securities regulator. OSC Chair David Wilson says the Commission supports a common securities regulator that would interpret, apply and enforce securities laws consistently for all market participants in Canada.

OSC Notice 11-904 is available at www.osc.gov.on.ca. The comment period is open until May 28, 2007.

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

1.3.2 Canadian Regulators Seek Comment on Proposed Changes to Internal Control Reporting Requirements

**FOR IMMEDIATE RELEASE
March 30, 2007**

**CANADIAN REGULATORS SEEK COMMENT
ON PROPOSED CHANGES TO
INTERNAL CONTROL REPORTING REQUIREMENTS**

Toronto – The Canadian Securities Administrators (CSA) announced today they are seeking comments on revised National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* and related Companion Policy and Forms. The proposed revisions to the Instrument set out certification requirements for all reporting issuers other than investment funds.

The proposals introduce a new requirement for the CEO and the CFO to certify that they have evaluated the effectiveness of their internal control over financial reporting and disclosed their conclusions, including information about identified deficiencies, in the Management's Discussion and Analysis.

"Following extensive consultation and careful consideration of the debate about internal control reporting in the U.S., the CSA has concluded that these proposals will increase management's focus on the quality of internal control over financial reporting and provide greater transparency to investors about deficiencies," said Jean St-Gelais, Chair of the CSA and President & Chief Executive Officer of the Autorité des marchés financiers (Québec). "In developing our proposals, we have endeavoured to reinforce the importance of high quality, reliable and transparent financial reporting while appropriately balancing the costs and benefits of the new requirements."

The proposed Rule, related Companion Policy and Forms, and CSA Notice and Request for Comments are available on CSA members' websites. The comment period is open until June 28, 2007.

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

For more information:

Carolyn Shaw-Rimington
Ontario Securities Commission
416-593-2361

Ainsley Cunningham
Manitoba Securities Commission
204-945-4733

Frédéric Alberro
Autorité des marchés financiers
514-940-2176

Jane Gillies
New Brunswick Securities Commission
506-643-7745

Andrew Poon
British Columbia Securities Commission
604-899-6880

Nicholas A. Pittas
Nova Scotia Securities Commission
902-424-6859

Tamera Van Brunt
Alberta Securities Commission
403-297-2664

Barbara Shourounis
Saskatchewan Financial Service Commission
306-787-5842

Marc Gallant
Prince Edward Island Office of the Attorney General
902-368-4552

1.3.3 Canadian Regulators Seek Comment on Proposed Enhancements to Executive Compensation Disclosure

**FOR IMMEDIATE RELEASE
March 29, 2007**

CANADIAN REGULATORS SEEK COMMENT ON PROPOSED ENHANCEMENTS TO EXECUTIVE COMPENSATION DISCLOSURE

Toronto – The Canadian Securities Administrators (CSA) announced today they are seeking comments on Proposed Form 51-102F6 *Statement of Executive Compensation*, designed to improve existing disclosure rules for executive compensation by all reporting issuers.

The proposed Form will require companies to clearly define their compensation policies and objectives, and will provide the total compensation, in tabular form, for each named executive officer and director. In addition, the Form will require disclosure of key aspects of executive compensation such as salary, bonus, stock and option awards, payments upon termination or change in control, and pension entitlements.

“These amendments will provide investors with improved clarity and context regarding corporate compensation practices,” said Jean St-Gelais, Chair of the CSA and President & Chief Executive Officer of the Autorité des marchés financiers (Québec). “Enhanced disclosure is vital to investors understanding how executives are compensated.”

Proposed Form 51-102F6 *Statement of Executive Compensation*, the related CSA Notice and Request for Comments, and related documents are available on various CSA members’ websites. The comment period is open until June 30, 2007.

The CSA, the council of the securities regulators of Canada’s provinces and territories, co-ordinates and harmonizes regulation for the Canadian capital markets.

For more information:

Carolyn Shaw-Rimington
Ontario Securities Commission
416-593-2361

Ainsley Cunningham
Manitoba Securities Commission
204-945-4733

Frédéric Alberro
Autorité des marchés financiers
514-940-2176

Jane Gillies
New Brunswick Securities Commission
506-643-7745

Andrew Poon
British Columbia Securities Commission
604-899-6880

Nicholas A. Pittas
Nova Scotia Securities Commission
902-424-6859

Tamera Van Brunt
Alberta Securities Commission
403-297-2664

Barbara Shourounis
Saskatchewan Financial Service Commission
306-787-5842

Marc Gallant
Prince Edward Island Office of the Attorney General
902-368-4552

1.4 Notices from the Office of the Secretary

1.4.1 Momentas Corporation et al.

FOR IMMEDIATE RELEASE
March 21, 2007

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

AND

IN THE MATTER OF
MOMENTAS CORPORATION, HOWARD RASH,
ALEXANDER FUNT, SUZANNE MORRISON
AND MALCOLM ROGERS

TORONTO – Following a hearing held today, the Commission adjourned the sanctions hearing in the above matter to June 21, 2007 at 10:00 a.m.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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

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

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

1.4.2 Robert Patrick Zuk et al.

FOR IMMEDIATE RELEASE
March 22, 2007

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

AND

IN THE MATTER OF
ROBERT PATRICK ZUK, DANE ALAN WALTON,
DEREK REID, IVAN DJORDJEVIC,
AND MATTHEW NOAH COLEMAN

TORONTO – The Office of the Secretary issued a Notice of Hearing on March 20, 2007 to consider whether to approve the proposed settlement of the proceeding entered into between Staff of the Commission and Derek Reid. The hearing is scheduled to take place on Friday, March 23, 2007 at 2:00 p.m. in the Large Hearing Room.

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
& Public Affairs
416-593-8120

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

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

1.4.3 Sulja Bros. Building Supplies, Ltd. (Nevada) et al.

FOR IMMEDIATE RELEASE
March 23, 2007

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

AND

IN THE MATTER OF
SULJA BROS. BUILDING SUPPLIES, LTD. (NEVADA),
SULJA BROS. BUILDING SUPPLIES LTD.,
KORE INTERNATIONAL MANAGEMENT INC.,
PETAR VUCICEVICH AND ANDREW DeVRIES

TORONTO – Following a hearing held today, the Commission issued a Temporary Order extending the Temporary Order of December 22, 2006 and adjourning the hearing to July 5, 2007 at 10:00 a.m.

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

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries: Wendy Dey
Director, Communications
& 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)

1.4.4 Robert Patrick Zuk et al.

FOR IMMEDIATE RELEASE
March 27, 2007

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

AND

IN THE MATTER OF
ROBERT PATRICK ZUK, DANE ALAN WALTON,
DEREK REID, IVAN DJORDJEVIC
AND MATTHEW NOAH COLEMAN

TORONTO – Staff of the Ontario Securities Commission filed an Amended Amended Amended Statement of Allegations in the above matter on March 26, 2007.

A copy of the Amended Amended Amended Statement of Allegations of Staff of the Commission dated March 26, 2007 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries: Wendy Dey
Director, Communications
& 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)

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

AND

**ROBERT PATRICK ZUK, DANE ALAN WALTON,
DEREK REID, IVAN DJORDJEVIC,
AND MATTHEW NOAH COLEMAN**

**AMENDED AMENDED AMENDED
STATEMENT OF ALLEGATIONS OF STAFF OF
THE ONTARIO SECURITIES COMMISSION**

Staff of the Ontario Securities Commission ("Staff") make the following allegations:

I. Background

1. Visa Gold Explorations Inc. ("Visa Gold") is a reporting issuer involved in the recovery of underwater artefacts, which was listed on the Canadian Dealing Network ("CDN") on August 25, 1999. Visa Gold common shares traded over the counter and were quoted on the CDN until October 10, 2000, when Visa Gold shares began trading on the CDNX. Visa Gold shares continued to trade on the CDNX until December 19, 2002, when trading in Visa Gold's shares was suspended. Visa Gold shares were cease traded on May 28, 2003 and remain cease traded.

2. The respondent Robert Patrick Zuk ("Zuk") is a resident of Toronto, Ontario. He was an insider of Visa Gold by virtue of his direct and indirect share control which, at various times in the relevant period, exceeded 10% of the outstanding common shares of Visa Gold.

3. Dane Alan Walton ("Walton") is a trader who, at all material times, was employed by Taurus Capital Markets Limited as a trader and as the Manager of Trading. Walton is currently registered as a salesperson at Canaccord Capital Corporation, subject to the term and condition that he is restricted to trading by means of Computer Assisted Trading System (CATS) only.

4. The respondent Derek Reid ("Reid") is a registered representative and trader who, at all material times, was employed by Brant Securities Limited. Reid is currently registered as a salesperson at Union Securities Ltd.

5. The respondent Ivan Djordjevic ("Djordjevic") is a registered representative who, at all material times, was employed by Rampart Securities Inc.

6. The respondent Matthew Noah Coleman ("Coleman") is a registered representative who, at all material times, was employed by Dundee Securities Corporation.

7. Reid, Djordjevic and Coleman will be referred to collectively as the "Registered Representatives". Reid and Walton will be referred to collectively as the "Traders".

II. Background of Visa Gold and of Zuk's Shareholding in Visa Gold

8. Visa Gold originated as a privately-held company. In February 1998, Visa Gold entered into a joint venture agreement with a Cuban state-owned entity to explore historic shipwrecks and recover artefacts within Cuba's territorial waters. In order to fund Visa Gold's obligations under the joint venture agreement, Visa Gold determined that the public markets should be accessed to raise capital. Visa Gold contacted Zuk and another individual to take Visa Gold public and, specifically, to raise funds to purchase and equip a salvage boat and to supply working capital needed to continue Visa Gold's exploration and recovery operations.

9. In order to take Visa Gold public, a reverse takeover (RTO) was effected by a company in which Zuk held a material interest.

10. Prior to the commencement of public trading of Visa Gold shares on or about August 25, 1999, Zuk controlled a substantial majority of the issued Visa Gold shares.

III. Zuk's Trading Activity in Visa Gold shares

11. In the period between August 1999 and November 2001, Zuk, through brokerage accounts over which he held and/or exercised trading authority, was an active trader in Visa Gold shares. In the relevant period, Zuk entered into hundreds of trades involving millions of shares of Visa Gold in those accounts on both the buy side of trades and the sell side of trades. Those trades (which were reported to the public on the CDN or CDNX), viewed individually and collectively, were designed to create, and did create, a misleading appearance as to the value of and market activity in Visa Gold's shares.

a. Brokerage Accounts used by Zuk

12. For his trading in Visa Gold shares, Zuk used at least 27 brokerage accounts at 11 brokerage houses in his own name and in the names of the following controlled companies over whose accounts Zuk held and exercised trading authority: Chinggis Capital Corporation Limited, 1125590 Ontario Inc. (also known as Del Mar Ventures Ltd.) and 1266447 Ontario Limited (collectively, the "Zuk Companies"). In addition, Zuk held and exercised trading authority over at least 35 accounts at 8 brokerage houses in the names of the following nominee individuals and companies: Bruce Hodgman, 1402185 Ontario Inc., Redcap Management and Consulting, Lisa Laudenbach, ENT Management Inc., Christine Sheehan, The Winfield Group, Louise L'Abbe-Zuk, Paul Frustaglio, 1249443 Ontario Limited (also known as Lampar Capital), Paul Viveiros and Wilkinson International Ltd. (collectively, the "Zuk Nominees"). Brokerage accounts held in the name of Zuk, the Zuk Companies and the Zuk Nominees will be referred to as the "Zuk Controlled Accounts".

b. Manipulative trading by Zuk

13. Zuk entered into numerous trades, which were reported on the public market via the CDN or CDNX, when he knew or ought to have known that the trades would or may create a misleading appearance as to the volume of trading in Visa Gold's common shares and as to the market price for those shares. Those misleading trades involved:

- a. no change in beneficial ownership of the Visa Gold shares ("Wash Trades");
- b. entering an order to buy or sell Visa Gold shares with knowledge that an offsetting order of substantially the same size and price has been or will be entered ("Match Trades");
- c. prearranged trades with house inventory accounts at brokerage firms ("Prearranged Inventory Trades");
- d. entering into trades at or near the end of the trading day which resulted in a higher closing price for Visa Gold shares ("High Close Trades"); and
- e. entering into orders to buy or sell Visa Gold shares at a price higher than the last reported trade (the "Uptick Trades").

14. On 13 occasions, Zuk engaged in Wash Trades of Visa Gold shares between himself and the Zuk Companies. Seven of those trades were Uptick Trades and three of those trades were High Close Trades in Visa Gold shares.

15. Zuk also entered into 33 Match Trades among himself and the Zuk Nominees. Nine of those trades were Uptick Trades, and eight of those Trades were High Close Trades in Visa Gold shares.

16. In cooperation with Walton and Reid, Zuk also entered into trades of Visa Gold shares with firm inventory accounts at Taurus Capital Markets Limited and Brant Securities Limited. Those trades are more particularly described in paragraph 24 below.

17. The Zuk Controlled Accounts made more than 90 additional purchases of Visa Gold shares at prices higher than the last reported trade, exerting an upward pressure on the price of Visa Gold shares.

18. Zuk used various techniques to mask his trading activity including using nominee and controlled corporate accounts, using brokerage accounts at different firms, and failing to file complete and accurate insider trading reports. He also augmented his trading activity by securing a substantial number of shares from Visa Gold's treasury and depositing them into Zuk Controlled Accounts. Zuk's activities also included transfers and/or trades of shares to cover debit balances in the various accounts over which he held and exercised trading authority, which were designed

to eliminate compliance scrutiny of the trading in the various brokerage accounts that he controlled.

c. The Role of the Registered Representatives

19. The Registered Representatives were aware of the nature (as described in paragraphs 14 through 19 above) and level of Zuk's trading activities in Visa Gold shares, by acting as registered representatives in the accounts that Zuk used for his trading in Visa Gold shares. The Registered Representatives participated in or acquiesced in the misleading trading in the Zuk Controlled Accounts. Zuk Controlled Accounts were held with the Registered Representatives, as follows:

- a. 11 brokerage accounts with Reid, in which approximately 10 million shares of Visa Gold were traded on the buy side of trades and 13 million shares of Visa Gold were traded on the sell side;
- b. 8 brokerage accounts with Coleman, in which approximately 7 million shares of Visa Gold were traded on each of the buy and sell side;
- c. 8 brokerage accounts with Djordjevic, in which approximately 2 million shares of Visa Gold were traded on the buy side of trades and 4 million shares of Visa Gold were traded on the sell side.

20. The Registered Representatives were involved on behalf of either the buyer or the seller (or both) in substantially all of the Wash Trades and Match Trades involving the Zuk Controlled Accounts. Trades in which the Registered Representatives acted for both the buyer and the seller of the Visa Gold shares ("Cross Trades") were as follows:

- a. Reid was involved in 17 Cross Trades and, of those trades, three were Match Trades among Zuk Controlled Accounts, one was a Wash Trade between Zuk Controlled Accounts, and six were High Close Trades; and
- b. Djordjevic was involved in 4 Cross Trades, one of which was an Uptick Trade, and three of which were High Close Trades in Visa Gold shares.

21. Each of the Registered Representatives were involved in Uptick Trading and High Close Trading on behalf of the Zuk Controlled Accounts.

22. Djordjevic was also the registered representative for Match Trades involving his family members, one of which was a High Close Trade in Visa Gold shares.

23. In respect of the Zuk Nominees, Djordjevic, Reid and Coleman acted on trading instructions from Zuk for accounts for which Zuk did not have trading authority and

accepted trading instructions from Zuk Nominees with knowledge that their trading was being directed by Zuk.

d. The Role of the Traders

24. Reid and Walton were involved in buying Visa Gold shares from Zuk or selling Visa Gold shares to Zuk Controlled Accounts in prearranged trades on behalf of their firm's inventory accounts. In particular,

- a. Walton supplied Visa Gold shares from his firm's inventory account for 23 Uptick Trades and 3 High Close Trades where Zuk Controlled Accounts were the purchasers. In addition, with Walton as trader, his firm's inventory account acted as purchaser on 11 Uptick Trades and 4 High Close Trades in Visa Gold shares, in trades primarily involving Zuk Controlled Accounts as the sellers of the shares.
- b. on behalf of his firm's inventory account, Walton entered into 15 prearranged trades with Zuk Controlled Accounts, involving the purchase of Visa Gold shares from the inventory account and subsequent resale (often on the same day) of the shares to the inventory account, for a total profit of to the inventory account of \$27,455.00. These prearranged trades typically accounted for the majority of the day's trading volume in Visa Gold's shares;
- c. Reid supplied 500,000 Visa Gold shares from his firm's inventory account to a Zuk Nominee in a series of 5 associated trades;
- d. Reid supplied Visa Gold stock from his firm's inventory account or bought Visa Gold shares as a trader on behalf of his firm's inventory account for 8 High Close Trades and 11 Uptick Trades involving Zuk Controlled Accounts.

All of the Uptick Trades and High Close Trades in which Walton and Reid were involved caused an upward pressure on the price of Visa Gold's shares.

25. Reid and Walton's firms were approved market makers for Visa Gold shares, with Reid and Walton carrying out the daily function of market maker for Visa Gold. The trading activity described in paragraph 25 went beyond the mandate of a market maker, which involves maintaining reasonable liquidity for Visa Gold's shares by making firm bids or offers for Visa Gold's shares, as necessary to operate an orderly market for Visa Gold's shares. The market makers only had an obligation to fill orders for one board lot of Visa Gold's shares at the bid or offer price. In addition, on at least 9 occasions, Walton was involved in month end trades in which large share positions

in Visa Gold were traded, with reversing trades occurring a number of days later after the month end. One or both of the initial trades and the reversing trades were reported to the public through the market.

e. Market price of Visa Gold shares

26. At the commencement of public trading, the common shares of Visa Gold were trading in the range of \$1.65-\$1.75 per share. The stock peaked at \$2.05 per share. In the entire period, trading by Zuk Controlled Accounts comprised approximately 40 percent of the trading in Visa Gold shares.

27. The respondents profited from their trading activities involving Visa Gold shares, as follows:

- a. Zuk's trading volume in Visa Gold shares totalled \$5.1 million;
- b. The Registered Representatives earned commissions on all trades in Visa Gold shares by Zuk Controlled Accounts;
- c. Djordjevic made trading profits from his personal trading activities (through accounts held personally and/or in the names of his family members) in Visa Gold shares; and
- d. The Traders' compensation was increased, as it was based, in part, on profits earned through their inventory trading in Visa Gold shares.

IV. Conduct contrary to the Act and the public interest

28. Trading in the Zuk Controlled Accounts created the misleading impression that there was a higher volume of trading in Visa Gold shares than there truly was. In addition, where trades in the Zuk Controlled Accounts occurred at prices that were higher than the preceding reported trade, the trades by the Zuk Controlled Accounts had the effect of maintaining the value of the Visa Gold shares at a level that was higher than would otherwise have occurred. These trades, accordingly, interfered with the operation of a fair market for Visa Gold shares and were abusive of the capital markets.

29. The respondents knew or ought to have known that the trades described above would or may create a misleading appearance as to market activity for Visa Gold shares or as to the price of those shares. In addition, the Registered Representatives and Traders acted in a manner that is contrary to the public interest by permitting and/or acquiescing in the misleading trading in the Zuk Controlled Accounts and the firm inventory accounts, as applicable.

30. The respondents benefited financially from their misconduct.

31. The respondents' conduct was contrary to Ontario securities law, and the public interest.

32. Staff reserve the right to make such other allegations as Staff may advise and the Commission may permit.

Dated at Toronto this 26th day of March, 2007

1.4.5 Robert Patrick Zuk et al.

**FOR IMMEDIATE RELEASE
March 27, 2007**

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

AND

**IN THE MATTER OF
ROBERT PATRICK ZUK, DANE ALAN WALTON,
DEREK REID, IVAN DJORDJEVIC,
AND MATTHEW NOAH COLEMAN**

TORONTO – The Office of the Secretary issued a Notice of Hearing on March 27, 2007 to consider whether to approve the proposed settlement of the proceeding entered into between Staff of the Commission and Ivan Djordjevic to be heard on March 28, 2007 at 2:30 p.m. in the Large Hearing Room.

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

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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Director, Communications
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416-593-8120

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Manager, Public Affairs
416-593-2361

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

1.4.6 Hollinger Inc.

Schedule "A"

**FOR IMMEDIATE RELEASE
March 23, 2007**

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

AND

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

TORONTO – The Office of the Secretary issued today a Notice of Hearing pursuant to s. 144 of the Securities Act, to consider whether it is in the public interest for the Commission to make an Order:

1. revoking the Commission Order dated June 1, 2004, as subsequently amended on March 8, 2005, August 10, 2005 and April 28, 2006 (collectively the "Hollinger MCTO") that provides that all trading, whether direct or indirect, by the persons and companies listed in Schedule "A" to the Hollinger MCTO in the securities of Hollinger Inc. ("Hollinger") shall cease, subject to certain exceptions as provided for in the Hollinger MCTO, until two business days following the receipt by the Commission of all filings Hollinger is required to make pursuant to Ontario securities law; and/or
2. such other order as the Commission may deem appropriate

The Hearing is scheduled to commence on the 30th day of March 2007 at 2:30 p.m. or as soon as possible after that time.

A copy of the Notice of Hearing and the Application for Revocation of MCTO are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
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509645 N.B. Inc.
509646 N.B. Inc.
1269940 Ontario Limited
2753421 Canada Limited
Amiel Black, Barbara
Argus Corporation Limited
Atkinson, Peter Y.
Black, Conrad M. (Lord)
Boulton, J. A.
Burt, The Hon. Richard
Carroll, Paul A.
Colson, Daniel W.
Conrad Black Capital Corporation
Cowan, Charles G.
Creasey, Frederick A.
Cruickshank, John
Deedes, Jeremy
Dodd, David
Duckworth, Claire F.
Healy, Paul B.
Kipnis, Mark
Kissinger, The Hon. Henry A.
Lane, Peter K.
Loye, Linda
Maida, Joan
McCarthy, Helen
Meitar, Shmuel
O'Donnell-Keenan, Niamh
Paris, Gordon
Perle, The Hon. Richard N.
Radler, F. David
The Ravelston Corporation Limited
Rohmer, Richard, OC, QC
Ross, Sherrie L.
Samila, Tatiana
Savage, Graham
Seitz, The Hon. Raymond G.H.
Smith, Robert T.
Stevenson, Mark
Thompson, The Hon. James R.
Van Horn, James R.
Walker, Gordon W.
White, Peter G.
Vale, Donald M.J.
Delorme, Monique L.
Richardson, James A.
Marler, Jonathan H.
Tyrrell, Robert Emmett
Metcalf, Robert J.
Wakefield, Allan
509643 N.B. Inc.
509644 N.B. Inc.
509647 N.B. Inc.
Benson, Randall
Wright, Joseph
Beck, Stanley
Glassman, Newton
Rattee, David
Drinkwater, David
Mitchell, Ronald

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Lakeport Brewing Income Fund and Labatt Brewing Company Limited - MRRS Decision

Headnote

Mutual Reliance Review System – OSC Rule 61-501 – take-over bid and subsequent business combination – Rule 61-501 requires sending of information circular and holding of meeting in connection with second step business combination – target’s declaration of trust provides that a resolution in writing executed by unitholders holding more than 66 2/3% of the outstanding units is valid and binding as if such voting rights had been exercised in favour of such resolution at a meeting of Unitholders – second step business combination to be subject to minority approval, calculated in accordance with section 8.2 of Rule 61-501 – relief granted from requirement that information circular be sent and meeting be held

Applicable Legislative Provisions

OSC Rule 61-501 Insider Bids, Issuer Bids, Business Combinations and Related Party Transactions, ss. 4.2 and 9.1.

March 22, 2007

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO AND QUEBEC**

AND

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

AND

**IN THE MATTER OF THE
TAKE-OVER BID FOR
LAKEPORT BREWING INCOME FUND BY
LABATT BREWING COMPANY LIMITED**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the “**Decision Maker**”) in each of Ontario and Quebec (the “**Jurisdictions**”) has received an application from Labatt Brewing Company Limited (the “**Applicant**”), in connection with a take-over bid (the “**Offer**”) for Lakeport Brewing Income Fund (“**Lakeport**”), for a decision pursuant to the

securities legislation of the Jurisdictions (the “**Legislation**”) that the requirements of the Legislation that:

- (1) a Compulsory Acquisition or Subsequent Acquisition Transaction (each as defined below), as applicable, be approved at a meeting of the unitholders of Lakeport (the “**Unitholders**”); and
- (2) an information circular be sent to the Unitholders in connection with either a Compulsory Acquisition or Subsequent Acquisition Transaction, as applicable;

be waived (collectively, the “**Requested Relief**”).

Under the Mutual Reliance Review System (“**MRRS**”) for Exemptive Relief Applications:

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

Interpretation

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

Representations

This decision is based on the following representations by the Applicant:

1. The Applicant was founded in London, Ontario in 1847 and exists under the *Canada Business Corporations Act*. The Applicant’s registered office and principal executive office are located at Labatt House, Suite 299, 207 Queen’s Quay West in Toronto, Ontario. The Applicant is not a reporting issuer. The Applicant is an indirect wholly-owned subsidiary of Companhia de Bebidas das Américas - AmBev, a publicly traded company (Bovespa and the New York Stock Exchange) based in Sao Paulo, Brazil, which is itself indirectly controlled by InBev S.A./N.V., a publicly traded company (Euronext: INB) based in Leuven, Belgium.
2. Lakeport is an unincorporated open-ended limited purpose trust established under the laws of the Province of Ontario on April 27, 2005 by declaration of trust, as amended and restated pursuant to an amended and restated declaration of trust dated June 21, 2005 (the “**Declaration of**”

Trust). The head office of Lakeport is located at 201 Burlington Street East in Hamilton, Ontario. Lakeport is a reporting issuer in all of the provinces and territories of Canada and the outstanding units of Lakeport (the "**Units**") are listed and posted for trading on the Toronto Stock Exchange under the symbol "TFR.UN".

3. The Units are held by CDS Clearing and Depository Services Inc. in book-entry only form.

4. Pursuant to the take-over bid circular dated February 21, 2007 (the "**Circular**") mailed to the Unitholders and to holders of securities convertible into Units, in connection with the Offer:

(a) the Offer is for all of the outstanding Units at a price of \$28.00 in cash per Unit;

(b) one of the conditions of the Offer is that the number of Units (including the Units held at the date of the expiry of the Offer by or on behalf of the Applicant and any of its affiliates) representing at least 66-2/3% of the outstanding Units on a fully-diluted basis shall have been validly deposited under the Offer and not withdrawn at the expiry of the Offer;

(c) if the conditions to the Offer are satisfied (or waived by the Applicant) and the Applicant takes up and pays for the Units deposited pursuant to the Offer, the Applicant may proceed with a compulsory acquisition of the Units not deposited to the Offer (a "**Compulsory Acquisition**") as permitted by Lakeport's Declaration of Trust for the same consideration per Unit as was paid under the Offer, if within 120 days after the date of the Offer, the Offer is accepted by Unitholders holding not less than 90% of the Units (other than Units held at the date of the Offer by or on behalf of the Applicant or an affiliate or an associate of the Applicant or persons acting jointly or in concert with the Applicant);

(d) in connection with either a Compulsory Acquisition, if available and if the Applicant elects to proceed thereunder, or a Subsequent Acquisition Transaction (as defined below), the Applicant currently intends to amend the Declaration of Trust by the Written Resolution (as defined below) to provide that non-tendering offerees will be deemed to have elected to transfer and to have transferred their Units to an offeror immediately on the giving of the offeror's notice prescribed by the Declaration of Trust notifying non-tendering offerees that, among other

things, the offeror is entitled to acquire their Units by way of Compulsory Acquisition or Subsequent Acquisition Transaction, as applicable (as opposed to 21 days after sending of an offeror's notice, as currently provided) (the "**Notice Amendment**");

(e) if a Compulsory Acquisition as permitted under the Declaration of Trust is not available to the Applicant or the Applicant elects not to proceed under those provisions, the Applicant currently intends to acquire the Units not deposited to the Offer by:

i. causing the Declaration of Trust to be amended as permitted pursuant to its terms (the "**Threshold Amendment**") to provide that a Compulsory Acquisition may be effected if the Applicant and its affiliates, after take-up of and payment for the Units deposited under the Offer, hold not less than 66-2/3% of the Units calculated on a fully-diluted basis or to make such other amendment as is necessary and permitted under the Declaration of Trust, in order to provide for the acquisition of the Units not deposited to the Offer in each case at the same price as the price paid under the Offer (the acquisition following such Threshold Amendment being referred to herein as a "**Subsequent Acquisition Transaction**"); and

ii. proceeding with the Subsequent Acquisition Transaction in respect of the Units not deposited to the Offer as permitted by the Declaration of Trust as so amended;

(f) in order to effect either a Compulsory Acquisition, if available and if the Applicant elects to proceed thereunder, or a Subsequent Acquisition Transaction in accordance with the foregoing, rather than seeking the Unitholders' approval at a special meeting of the Unitholders to be called for such purpose, the Applicant intends to rely on section 11.10 of the Declaration of Trust, which specifies that a resolution in writing (the "**Written Resolution**") circulated to all Unitholders and executed by Unitholders holding more than 66-2/3% of the outstanding Units entitled to be voted on such

resolution, if such resolution is a special resolution, is as valid and binding as if such resolution had been passed at a meeting of Unitholders duly called for the purpose; which Written Resolution will approve, among other things, the Threshold Amendment and the Notice Amendment and any Compulsory Acquisition or Subsequent Acquisition Transaction undertaken in accordance therewith, as applicable; and

- (g) if the Applicant is unable to effect either the Compulsory Acquisition or the Subsequent Acquisition Transaction in the manner described above, the Applicant reserves the right, to the extent permitted by applicable law and subject to the terms and conditions of the Support Agreement made as of January 31, 2007 between Lakeport and the Offeror (a copy of which was filed on SEDAR on February 5, 2007), to (i) purchase additional Units in the open market or in privately negotiated transactions, in another take-over bid or exchange offer or otherwise or from Lakeport, or (ii) take no further action to acquire additional Units. Alternatively, the Applicant may sell or otherwise dispose of any or all Units acquired pursuant to the Offer.

5. Notwithstanding Section 11.10 of the Declaration of Trust, in certain circumstances the Legislation requires that the Compulsory Acquisition or the Subsequent Acquisition Transaction, as applicable, be approved at a meeting of Unitholders called for that purpose.
6. To effect either a Compulsory Acquisition or Subsequent Acquisition Transaction, as applicable, the Applicant will obtain minority approval, as that term is defined in the Legislation, calculated in accordance with the terms of Section 8.2 of Regulation Q-27 – *Respecting Protection of Minority Securityholders in the Course of Certain Transactions*, and Section 8.2 of Ontario Securities Commission Rule 61-501 – *Insider Bids, Issuer Bids, Business Combination and Related Party Transactions* (the “**Minority Approval**”), albeit not at a meeting of Unitholders, but by Written Resolution.
7. The offer and take-over bid circular provided to Unitholders in connection with the Offer contains all disclosure required by applicable securities laws, including without limitation the take-over bid provisions and form requirements of the securities legislation in the Jurisdictions and the provisions of Ontario Securities Commission Rule 61-501 relating to the disclosure required to be included in

information circulars distributed in respect of business combinations.

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 Minority Approval shall have been obtained by Written Resolution.

“Naizam Kanji”
Manager
Ontario Securities Commission

2.1.2 HTR Total Return Fund (formerly HORIZON Total Return Fund) - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Closed-end investment trust exempt from prospectus requirements in connection with the sale of units repurchased from existing security holders pursuant to market purchase programs and by way of redemption of units by security holders subject to conditions.

Applicable Ontario Statutory Provisions

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

National Instruments Cited

National Instrument 45-102 Resale of Securities, s. 2.8(2).

March 21, 2007

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

AND

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

AND

**IN THE MATTER OF
HTR TOTAL RETURN FUND
(FORMERLY HORIZON TOTAL RETURN 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 (the “**Legislation**”), that the requirement contained in the Legislation to file and obtain a receipt for a preliminary prospectus and a final prospectus (the “**Prospectus Requirements**”) shall not apply to the distribution of units of the Filer (the “**Units**”) which have been repurchased by the Filer pursuant to the mandatory market purchase program, the discretionary market purchase program, or by way of redemption of Units at the request of holders thereof (the “**Requested Relief**”).

Under the Mutual Reliance Review System for Exemptive Relief Applications:

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

Interpretation

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

Representations

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

1. The Filer is an unincorporated closed-end investment trust established under the laws of the Province of Ontario by a declaration of trust dated as of October 11, 2006 (the “**Declaration of Trust**”).
2. The Filer is not considered to be a “mutual fund” as defined in the Legislation because the holders of Units (“**Unitholders**”) are not entitled to receive on demand an amount computed by reference to the value of a proportionate interest in the whole or in part of the net assets of the Filer as contemplated in the definition of “mutual fund” in the Legislation.
3. The Filer became a reporting issuer or the equivalent thereof in the Jurisdictions on October 12, 2006 upon obtaining a receipt for its final prospectus dated October 11, 2006 (the “**Prospectus**”). As of the date hereof, the Filer is not in default of any requirements under the Legislation.
4. The Units are listed and posted for trading on the Toronto Stock Exchange (the “**TSX**”) under the trading symbol “HTR.UN”. As at February 7, 2007, 3,793,900 Units were issued and outstanding.
5. Each Unit represents an equal, undivided beneficial interest in the net assets of the Filer and is redeemable (as described below) at the option of the holder thereof.
6. Each whole Unit is entitled to one vote at all meetings of Unitholders and is entitled to participate equally with all other Units with respect to any and all distributions made by the Filer.
7. Middlefield TR Management Limited (the “**Manager**”), which was incorporated pursuant to the *Business Corporations Act* (Ontario), is the manager and the trustee of the Filer.
8. In order to enhance liquidity and to provide market support for the Units, pursuant to the Declaration

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

- (a) the maximum number of Units that the Filer shall purchase pursuant to the Mandatory Purchase Program in any calendar quarter will be 1.25% of the number of Units outstanding at the beginning of each such period; and
- (b) the Filer shall not be required to purchase Units pursuant to the Mandatory Purchase Program if:
 - (i) the Manager reasonably believes that the Filer would be required to make an additional distribution in respect of the year to Unitholders of record on December 31 of such year in order that the Filer will generally not be liable to pay income tax after the making of such purchase;
 - (ii) in the opinion of the Manager, the Filer lacks the cash, debt capacity or other resources to make such purchases; or
 - (iii) in the opinion of the Manager, such purchases would adversely affect the ongoing activities of the Filer or the remaining Unitholders.

9. In addition, the Declaration of Trust provides that the Filer, subject to applicable regulatory requirements and limitations, shall have the right, but not the obligation, exercisable in its sole discretion, at any time, to purchase outstanding Units in the market at prevailing market prices (the "**Discretionary Purchase Program**").

10. Pursuant to the Declaration of Trust and subject to the Trust's right to suspend redemptions, Units may be surrendered for redemption (the "**Redemption Program**") and, together with the Mandatory Purchase Program, Discretionary Purchase Program and Additional Redemptions (as defined below), the "**Programs**") by a Unitholder in any month commencing in November, 2006 on any date that is at least 20

business days prior to the last day of a month (a "**Valuation Date**") by giving notice thereof to the Trust's registrar and transfer agent. Units surrendered for redemption by a Unitholder by 5:00 p.m. (Toronto time) on the 20th business day prior to a Valuation Date will, subject to an investment dealer finding purchasers for Units properly surrendered for redemption at the direction of the Trust and subject to the Trust's right to suspend redemptions in certain circumstances, be redeemed on the Valuation Date and the Unitholder will receive payment therefor on or before the 15th business day following such Valuation Date.

11. A Unitholder who properly surrenders a Unit for redemption on the Valuation Date of April of any year commencing in 2008 will receive the amount, if any, equal to the "Redemption Price per Unit" (as described in the Prospectus) less any costs associated with the redemption, including, without limitation, if the Manager determines that it is not practicable or necessary for the Trust to sell securities to fund such redemption, the aggregate of all brokerage fees, commissions and other transaction costs that the Manager estimates would have resulted from such a sale. A Unitholder who properly surrenders a Unit for redemption on any Valuation Date, other than the Valuation Date of April of a year commencing in 2008, will receive the amount, if any, equal to the lesser of (A) 94% of the weighted average trading price of the Units on the TSX during the 15 trading days preceding the applicable Valuation Date, and (B) the "closing market price" of the Units on the principal market on which the Units are quoted for trading on the applicable Valuation Date. The "closing market price" shall be an amount equal to (i) the closing price of the Units if there was a trade on the applicable Valuation Date and the market provides a closing price; (ii) the average of the highest and lowest prices of the Units if there was trading on the applicable Valuation Date and the market provides only the highest and lowest prices of the Units traded on a particular day; or (iii) the average of the last bid and last asking prices of the Units if there was no trading on the applicable Valuation Date

12. In addition, the Manager may, at its sole discretion and subject to receipt of any necessary regulatory approvals, allow additional redemptions from time to time of Units ("**Additional Redemptions**"), for an amount equal to the Redemption Price per Unit less any costs associated with the redemption; provided that the holder thereof shall be required to use the full amount received on such redemption to purchase treasury securities of a new or existing fund promoted by Middlefield Group then being offered to the public by prospectus.

Decisions, Orders and Rulings

13. Purchases of Units made by the Filer under the Programs are exempt from the issuer bid requirements of the Legislation pursuant to exemptions contained therein.
14. The Filer desires to, and the Declaration of Trust provides that the Filer shall have the ability to, sell through one or more securities dealers Units that have been repurchased by the Trust pursuant to the Programs (“**Repurchased Units**”), in lieu of cancelling such Repurchased Units and subject to obtaining all necessary regulatory approvals.
15. The Prospectus disclosed that the Filer may repurchase and redeem, as the case may be, Units under the Programs and that, subject to receiving all necessary regulatory approvals, the Filer may arrange for one or more securities dealers to find purchasers for any Repurchased Units.
16. In order to effect sales of Repurchased Units by the Filer, the Filer intends to sell, in its sole discretion and at its option, any Repurchased Units purchased by it under the Programs primarily through one or more securities dealers and through the facilities of the TSX (or such other exchange on which the Units are then listed).
17. All Repurchased Units will be held by the Filer for a period of 4 months after the repurchase thereof by the Filer (the “**Holding Period**”), prior to the resale thereof.
18. Repurchased Units that the Filer does not resell within 12 months after the Holding Period (or 16 months after the date of repurchase) will be cancelled by the Filer.
19. Prospective Purchasers who subsequently acquire Repurchased Units will have equal access to all of the continuous disclosure documents of the Filer, which will be filed on SEDAR, commencing with the Prospectus.
20. The Legislation provides that a trade by or on behalf of an issuer in previously issued securities of that issuer that have been purchased by that issuer is a distribution subject to the Prospectus Requirements. Consequently, in the absence of the Requested Relief, the sale by the Filer of the Repurchased Units is a distribution that is subject to the Prospectus Requirements.
- (a) the Repurchased Units are sold by the Filer through the facilities of and in accordance with the regulations and policies of the TSX or the market on which the Units are then listed;
- (b) the Filer complies with the insider trading restrictions imposed by securities legislation with respect to the trades of Repurchased Units; and
- (c) the Filer complies with the conditions of paragraphs 1 through 5 of subsection 2.8(2) of National Instrument 45-102 with respect to the sale of the Repurchased Units.

“Robert L. Shirriff”
Commissioner
Ontario Securities Commission

“David L. Knight”
Commissioner
Ontario Securities Commission

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:

2.1.3 CIBC Asset Management Inc. and CIBC Global Asset Management Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Exemption to allow dealer managed mutual funds to invest in securities of an issuer during the 60 days after completion of the offering for which an affiliate of the dealer manager acted as an underwriter - The conflict of interest is mitigated by the oversight of an independent review committee - Subsection 4.1(1) of National Instrument 81-102 Mutual Funds.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 4.1(1), 19.1.

March 21, 2007

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

AND

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

AND

**IN THE MATTER OF
CIBC ASSET MANAGEMENT INC. AND
CIBC GLOBAL ASSET MANAGEMENT INC.
(the “Applicants”)**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator in each of the Jurisdictions (the “**Decision Maker**”) has received an application from the Applicants (or “**Dealer Managers**”), for and on behalf of the mutual funds named in Appendix “A” (the “**Funds**” or “**Dealer Managed Funds**”) for whom the Applicants act as manager or portfolio advisor or both, for a decision (“**Decision**”) under section 19.1 of National Instrument 81-102 *Mutual Funds* (“**NI 81-102**”) for:

- an exemption from subsection 4.1(1) of NI 81-102 to enable the Dealer Managed Funds to invest in common shares (“**Common Shares**”) of Fortis Inc. (the “**Issuer**”) on the Toronto Stock Exchange (the “**TSX**”) during the 60-day period (the “**60-Day Period**”) that begins on the completion of the distribution of the Issuer’s subscription receipts

(the “**Subscription Receipts**”) and ends on the earlier of (i) the end of the 60-Day Period and (ii) the end of the day prior to a Dealer Manager providing the principal regulator with a notice (the “**Notice**”) of intention to comply with National Instrument 81-107 Independent Review Committee for Investment Funds (“**NI 81-107**”) pursuant to section 8.2 of that instrument, (the “**Prohibition Period**”) notwithstanding that the Dealer Managers or their associates or affiliates act or have acted as an underwriter in connection with the offering (the “**Offering**”) of Subscription Receipts pursuant to a short form prospectus filed in each of the provinces of Canada (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.

It is the responsibility of each of the Decision Makers to make a global assessment of the risks involved in granting exemptive relief from subsection 4.1 of NI 81-102 in relation to the specific facts of each application.

Interpretation

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

Representations

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

1. Each Dealer Manager is a “dealer manager” with respect to the Dealer Managed Funds, and each Dealer Managed Fund is a “dealer managed fund”, as such terms are defined in section 1.1 of NI 81-102.
2. The securities of the Dealer Managed Funds are qualified for distribution in one or more of the provinces and territories of Canada pursuant to simplified prospectuses that have been prepared and filed in accordance with their respective securities legislation.
3. The head office of CIBC Asset Management Inc. is in Toronto, Ontario. The head office of CIBC Global Asset Management Inc. is in Montreal, Quebec.
4. The Offering was underwritten, subject to certain terms, by an underwriting syndicate which included CIBC World Markets Inc. (the “**Related Underwriter**”), among others (the **Related**

- Underwriter together with the other underwriters, the "**Underwriters**"). The Related Underwriter is an affiliate of each Dealer Manager.
5. The Issuer is principally a diversified, international electric utility company that owns subsidiaries engaged in the regulated distribution of electricity. Regulated utility assets comprise approximately 86% of the Issuer's total assets with the balance comprised primarily of non-regulated electricity generating assets, and commercial real estate and hotel investments owned and operated through its non-utility operated subsidiary.
6. According to the Issuer's prospectus dated March 7, 2007 (the "**Prospectus**"), the Offering will consist of 38,500,000 Subscription Receipts at an offering price of \$26.00 per Subscription Receipt. Holders of Subscription Receipts will be entitled to receive, upon satisfaction of Release Conditions (as defined in the Prospectus), and without payment of any additional consideration, one Common Share for each Subscription Receipt held plus an amount equal to the dividends declared on the Common Shares by the Issuer, if any, for which record dates have occurred during the period from the closing date, which is expected to occur on or about March 15, 2007 (the "**Closing Date**") to the date of issuance of the Common Shares in respect of the Subscription Receipts. The gross proceeds from the sale of the Subscription Receipts will be held by Computershare Trust Company of Canada, pending receipt by the Issuer of all regulatory and government approvals required to finalize the acquisition by the Issuer of all the British Columbia Utilities Commission, and fulfillment or waiver of all other outstanding conditions precedent to closing the acquisition as itemized in the agreement dated February 26, 2007 among the Issuer, 3211953 Nova Scotia Company and Kinder Morgan for the purchase of all of the issued and outstanding shares of Terasen Inc. (the "**Acquisition**") for an aggregate consideration of \$3.7 billion.
7. The Issuer has granted to the Underwriters an option, exercisable for a period of 30 days from the Closing Date, to purchase up to a total of 5,775,000 additional Subscription Receipts on the same terms as set out above solely to cover over-allotments, if any.
8. According to the Prospectus, the Issuer intends to use the net proceeds from the Offering to partially fund the Acquisition.
9. Application has been made to list the Subscription Receipts, as well as the Common Shares issuable on the exchange of the Subscription Receipts, on the TSX. The Corporation's outstanding Common Shares are listed on the TSX under the symbol "FTS".
10. According to the Prospectus, the Issuer may be a "connected issuer" as defined in National Instrument 33-105 of the Related Underwriter for the reasons set forth in the Prospectus Supplement. As disclosed in the Prospectus Supplement, these reasons include that the Related Underwriter, is an affiliate of a Canadian chartered bank that has agreed to extend credit facilities to the Issuer in connection with the financing of the Acquisition. In addition, the Related Underwriter is a subsidiary of a Canadian chartered bank that has, either solely or as a member of a syndicate of financial institutions, extended credit facilities to the Issuer and/or its subsidiaries (the "**Existing Facilities**"). Consequently, the Issuer may be considered a "connected issuer" of the Related Underwriter for the purposes of the securities regulation of certain Canadian provinces. As of January 31, 2007, an aggregate of \$338 million was outstanding under the Existing Facilities. The Issuer and/or its subsidiaries are in compliance with their respective obligations under the existing facilities. Since the execution of the Existing Facilities, no breach thereunder has been waived by the lenders thereunder.
11. Despite the affiliation between the Dealer Managers and the Related Underwriter, they operate independently of each other. In particular, the investment banking and related dealer activities of the Related Underwriter and the investment portfolio management activities of the Dealer Managers are separated by "ethical" walls. Accordingly, no information flows from one to the other concerning their respective business operations or activities generally, except in the following or similar circumstances:
- (a) in respect of compliance matters (for example, the Dealer Manager and the Related Underwriter may communicate to enable the Dealer Manager to maintain an up to date restricted-issuer list to ensure that the Dealer Manager complies with applicable securities laws); and
- (b) the Dealer Managers and the Related Underwriter may share general market information such as discussion on general economic conditions, bank rates, etc.
12. The Dealer Managed Funds are not required or obligated to purchase any Common Shares during the Prohibition Period.
13. The Dealer Managers may cause the Dealer Managed Funds to invest in Common Shares during the Prohibition Period. Any purchase of the Common Shares will be consistent with the investment objectives of the Dealer Managed Funds and represent the business judgment of the

Dealer Managers uninfluenced by considerations other than the best interests of the Dealer Managed Funds or in fact be in the best interests of the Dealer Managed Funds.

14. To the extent that the same portfolio manager or team of portfolio managers of a Dealer Manager manages two or more Dealer Managed Funds and other client accounts that are managed on a discretionary basis (the "Managed Accounts"), the Common Shares purchased for them will be allocated:
 - (a) in accordance with the allocation factors or criteria stated in the written policies or procedures put in place by the Dealer Manager for its Dealer Managed Funds and Managed Accounts, and
 - (b) taking into account the amount of cash available to each Dealer Managed Fund for investment.
15. There will be an independent committee (the "**Independent Committee**") appointed in respect of the Dealer Managed Funds to review the investments of the Dealer Managed Funds in Common Shares during the Prohibition Period.
16. The Independent Committee will have at least three members and every member must be independent. A member of the Independent Committee is not independent if the member has a direct or indirect material relationship with its Dealer Manager, the Dealer Managed Funds, or any affiliate or associate thereof. For the purpose of this Decision, a material relationship means a relationship which could, in the view of a reasonable person, reasonably interfere with the exercise of the member's independent judgment regarding conflicts of interest facing the Dealer Manager.
17. The members of the Independent Committee will exercise their powers and discharge their duties honestly, in good faith, and in the best interests of investors in the Dealer Managed Funds and, in so doing, exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.
18. Each Dealer Manager, in respect of the Dealer Managed Funds, will notify a member of staff in the Investment Funds Branch of the Ontario Securities Commission, of the filing of the SEDAR Report on SEDAR, as soon as practicable after the filing of such report, and the notice shall include the SEDAR project number of the SEDAR Report and the date on which it was filed.
19. If a Dealer Manager files a Notice during the 60-Day Period, the Dealer Managed Funds will no longer be able to rely on this Decision and will

only be able to make further investments in the Common Shares during the remainder of the 60-Day Period in compliance with NI 81-107, including compliance with an applicable standing instruction under NI 81-107.

20. Each Dealer Manager has not been involved in the work of the Related Underwriter and the Related Underwriter has not been and will not be involved in the decisions of the Dealer Managers as to whether the Dealer Managed Funds will purchase Common Shares during the Prohibition Period.

Decision

Each of the Decision Makers has assessed the conflict of interest risks associated with granting an exemption in this instance from subsection 4.1(1) of NI 81-102 and is satisfied that, at the time this Decision is issued, the potential risks are sufficiently mitigated.

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

The Decision of the Decision Makers under the Legislation is that the Requested Relief is granted, notwithstanding that the Related Underwriter acts or has acted as underwriter in the Offering provided that, in respect of each Dealer Manager and its Dealer Managed Funds, the following conditions are satisfied:

- I. At the time of each purchase (the "**Purchase**") of Common Shares by a Dealer Managed Fund pursuant to this Decision, the following conditions are satisfied:
 - (a) the Purchase
 - (i) represents the business judgment of the Dealer Manager uninfluenced by considerations other than the best interests of the Dealer Managed Fund, or
 - (ii) is, in fact, in the best interests of the Dealer Managed Fund;
 - (b) the Purchase is consistent with, or is necessary to meet, the investment objective of the Dealer Managed Fund as disclosed in its simplified prospectus; and
 - (c) the Dealer Managed Fund does not place the order to purchase, on a principal or agency basis, with its Related Underwriter;
- II. Prior to effecting any Purchase pursuant to this Decision, each Dealer Managed Fund has in place written policies or procedures to ensure that,

- (a) there is compliance with the conditions of this Decision; and
 - (b) in connection with any Purchase,
 - (i) there are stated factors or criteria for allocating the Common Shares purchased for two or more Dealer Managed Funds and other Managed Accounts, and
 - (ii) there is full documentation of the reasons for any allocation to a Dealer Managed Fund or Managed Account that departs from the stated allocation factors or criteria;
- III. The Dealer Manager does not accept solicitation by its Related Underwriter for the Purchase of Common Shares for the Dealer Managed Fund;
- IV. Each Dealer Managed Fund has an Independent Committee to review the Dealer Managed Fund's investments in the Common Shares during the Prohibition Period;
- V. The Independent Committee has a written mandate describing its duties and standard of care which, at a minimum, sets out the applicable conditions of this Decision;
- VI. The members of the Independent Committee exercise their powers and discharge their duties honestly, in good faith, and in the best interests of investors in the Dealer Managed Funds and, in so doing, exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances;
- VII. The Dealer Managed Fund does not relieve the members of the Independent Committee from liability for loss that arises out of a failure to satisfy the standard of care set out in paragraph VI above;
- VIII. Until a Notice is provided to the principal regulator, the Dealer Managed Fund does not incur the cost of any portion of liability insurance that insures a member of the Independent Committee for a liability for loss that arises out of a failure to satisfy the standard of care set out in paragraph VI above;
- IX. The cost of any indemnification or insurance coverage paid for by the Dealer Manager, any portfolio manager of the Dealer Managed Fund, or any associate or affiliate of the Dealer Manager or any portfolio manager of the Dealer Managed Funds to indemnify or insure the members of the Independent Committee in respect of a loss that arises out of a failure to satisfy the standard of care set out in paragraph VI above is not paid either directly or indirectly by the Dealer Managed Fund;
- X. The Dealer Manager files a certified report on SEDAR (the "**SEDAR Report**") in respect of each Dealer Managed Fund, no later than 30 days after the end of the Prohibition Period, provided however that if a Dealer Manager files a Notice during the Prohibition Period, the SEDAR Report shall be filed concurrently with the Notice being provided to the principal regulator. The SEDAR Report shall contain a certification by the Dealer Manager that contains:
- (a) the following particulars of each Purchase:
 - (i) the number of Common Shares purchased by the Dealer Managed Fund;
 - (ii) the date of the Purchase and purchase price;
 - (iii) whether it is known whether any underwriter or syndicate member has engaged in market stabilization activities in respect of the Common Shares;
 - (iv) if the Common Shares were purchased for two or more Dealer Managed Funds and other Managed Accounts of the Dealer Manager, the aggregate amount so purchased and the percentage of such aggregate amount that was allocated to each Dealer Managed Fund; and
 - (v) the dealer from whom the Dealer Managed Fund purchased the Common Shares and the fees or commissions, if any, paid by the Dealer Managed Fund in respect of such Purchase;
 - (b) a certification by the Dealer Manager that the Purchase:
 - (i) was made free from any influence by the Related Underwriter or any affiliate or associate thereof and without taking into account any consideration relevant to the Related Underwriter or any associate or affiliate thereof; and

- (ii) represented the business judgment of the Dealer Manager uninfluenced by considerations other than the best interest of the Dealer Managed Fund, or
 - (iii) was, in fact, in the best interests of the Dealer Managed Fund;
 - (c) confirmation of the existence of the Independent Committee to review the Purchase of the Common Shares by the Dealer Managed Funds, the names of the members of the Independent Committee, the fact that they meet the independence requirements set forth in this Decision, and whether and how they were compensated for their review;
 - (d) a certification by each member of the Independent Committee that after reasonable inquiry the member formed the opinion that the policies and procedures referred to in paragraph II(a) above are adequate and effective to ensure compliance with this Decision and that the decision made on behalf of each Dealer Managed Fund by the Dealer Manager to purchase Common Shares for the Dealer Managed Funds and each Purchase by the Dealer Managed Fund:
 - (i) was made in compliance with the conditions of this Decision;
 - (ii) was made by the Dealer Manager free from any influence by the Related Underwriter or any affiliate or associate thereof and without taking into account any consideration relevant to the Related Underwriter or any associate or affiliate thereof; and
 - (iii) represented the business judgment of the Dealer Manager uninfluenced by considerations other than the best interests of the Dealer Managed Fund, or
 - (iv) was, in fact, in the best interests of the Dealer Managed Fund;
- XI. The Independent Committee or if a Notice has been provided to the principal regulator during the Prohibition Period, an independent review committee established under NI 81-107 advises the Decision Makers in writing of:
- (a) any determination by it that the condition set out in paragraph X(d) has not been satisfied with respect to any Purchase of the Common Shares by a Dealer Managed Fund;
 - (b) any determination by it that any other condition of this Decision has not been satisfied;
 - (c) any action it has taken or proposes to take following the determinations referred to above; and
 - (d) any action taken, or proposed to be taken, by the Dealer Manager or a portfolio manager of a Dealer Managed Fund, in response to the determinations referred to above;
- XII. Each Purchase of Common Shares during the Prohibition Period is made on the TSX; and
- XIII. An underwriter provides to the Dealer Manager written confirmation that the "dealer restricted period" in respect of the Offering, as defined in Ontario Securities Commission Rule 48-501, *Trading During Distributions, Formal Bids and Share Exchange Transactions*, has ended.
- "Rhonda Goldberg"
Assistant Manager, Investment Funds Branch
Ontario Securities Commission

APPENDIX A

THE MUTUAL FUNDS

Imperial Pools

Imperial Canadian Equity Pool
Imperial Canadian Dividend Pool
Imperial Canadian Dividend Income Pool

Renaissance Talvest Mutual Funds

Renaissance Canadian Balanced Fund
Renaissance Canadian Balanced Value Fund
Renaissance Canadian Core Value Fund
Renaissance Canadian Dividend Income Fund
Renaissance Canadian Growth Fund
Renaissance Diversified Income Fund
Talvest Cdn. Asset Allocation Fund
Talvest Cdn. Equity Value Fund
Talvest Dividend Fund
Talvest Millennium Next Generation Fund

**CIBC Mutual Funds and
CIBC Family of Managed Portfolios**

CIBC Balanced Fund
CIBC Balanced Index Fund
CIBC Canadian Equity Fund (formerly CIBC Core
Canadian Equity Fund)
CIBC Canadian Equity Value Fund (formerly Canadian
Imperial Equity Fund)
CIBC Capital Appreciation Fund
CIBC Dividend Fund
CIBC Diversified Income Fund
CIBC Monthly Income Fund
CIBC Global Monthly Income Fund

Frontiers Pools

Frontiers Canadian Equity Pool
Frontiers Canadian Monthly Income Pool

2.1.4 UrAsia Energy Ltd. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief – National Instrument 51-102, s. 13.1 Continuous Disclosure Obligations – Information circular – an issuer wants relief from the requirement to include prospectus-level disclosure in an information circular to be circulated in connection with an arrangement, reorganization, acquisition or amalgamation – alternate disclosure will be provided about the issuer that is consistent with the information required in the continuous disclosure context for significant acquisitions; information will be provided about the parties to the transaction sufficient for shareholders to assess the transaction as a whole; the alternate disclosure will comply with the applicable short form prospectus requirements.

Applicable Ontario Provisions

National Instrument 51-102, s. 13.1.
Form 51-102F5.

March 7, 2007

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA AND ONTARIO
(the Jurisdictions)**

AND

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

AND

**IN THE MATTER OF
URASIA ENERGY LTD.
(the Filer)**

MRRS DECISION DOCUMENT

Background

1. The local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation (the Legislation) of the Jurisdictions for an exemption from the requirement under Item 14.2 of Form 51-102F5 *Information Circular* (Form 51-102F5) to include in the Information Circular (defined below) for the Arrangement (defined below) the disclosure (including financial statements) prescribed by the form of prospectus, other than a short form prospectus under National Instrument 44-101 *Short Form Prospectus Distributions* (NI 44-101), that srx Uranium One Inc. (Uranium One) would be eligible to use for a distribution of securities (the Requested Relief).

Application of Principal Regulator System

2. Under Multilateral Instrument 11-101 *Principal Regulator System* (MI 11-101) and the Mutual Reliance Review System for Exemptive Relief Applications:
- (a) the British Columbia Securities Commission is the principal regulator for the Filer;
 - (b) the Filer is relying on Part 3 of MI 11-101 in Alberta; and
 - (c) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

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

Representations

4. This decision is based on the following facts represented by the Filer:
- 1. the Filer is a corporation organized under the laws of British Columbia with its head office in Vancouver, British Columbia;
 - 2. the Filer has an authorized share capital consisting of an unlimited number of common shares;
 - 3. the Filer is a reporting issuer in the provinces of British Columbia, Alberta and Ontario and has been a reporting issuer for over three years;
 - 4. the Filer is listed on the TSX Venture Exchange and the Alternative Investment Market (AIM) of the London Stock Exchange;
 - 5. the Filer is not in default of any requirements of the applicable securities laws in Canada;
 - 6. the Filer is a Canadian-based uranium producer;
 - 7. the Filer satisfies the basic qualification criteria as set out in section 2.2 of NI 44-101 (in particular, the Filer filed on December 29, 2006 its annual information form for the year ended July 31, 2006, and filed on November 27, 2006 its annual financial statements for the year ended July 31, 2006 and related management's discussion and analysis);

- 8. the Filer has a current AIF and current annual financial statements as defined in section 1.1 of NI 44-101;
- 9. Uranium One is a corporation existing under the laws of Canada with its head office in Toronto, Ontario;
- 10. Uranium One has an authorized share capital consisting of an unlimited number of common shares;
- 11. Uranium One is a reporting issuer or the equivalent thereof in each of the provinces of Canada and has been a reporting issuer for over three years;
- 12. Uranium One has a primary listing on the Toronto Stock Exchange and a secondary listing on the Johannesburg stock exchange;
- 13. Uranium One is a Canadian uranium and gold resource company;
- 14. Uranium One, in its current corporate form, is the result of a merger (the Merger) between Uranium One (then known as Southern Cross Resources Inc. - Southern Cross) and Afilease Gold and Uranium Resources Limited of South Africa (Afilease); the Merger was effected on December 27, 2005 as a scheme of arrangement under South African law, whereby Southern Cross acquired all of the issued and outstanding shares of Afilease in exchange for common shares of Southern Cross; for accounting purposes, the Merger was considered a reverse takeover whereby Afilease was considered the acquirer as the shareholders of Afilease acquired control of Southern Cross;
- 15. Uranium One satisfies the basic qualification criteria as set out in section 2.2 of NI 44-101 (in particular, Uranium One filed on or about March 31, 2006 its annual information form for the year ended December 31, 2005, and filed on or about March 31, 2006 its annual financial statements for the year ended December 31, 2005 and related management's discussion and analysis);
- 16. Uranium One has a current AIF and current annual financial statements as defined in section 1.1 of NI 44-101;
- 17. on February 11, 2007, the Filer and Uranium One entered into an arrangement agreement whereby Uranium One will acquire all of the issued

- and outstanding securities of the Filer under a plan of arrangement (the Arrangement) under Section 288 of the British Columbia *Business Corporations Act* (the Act);
18. the Arrangement will result in:
- (a) the shareholders of the Filer receiving, in exchange for each common share in the capital of the Filer held by them, 0.45 Uranium One common shares; and
- (b) the warrant (the Warrant) issued by the Company on November 7, 2005 being exchanged for a warrant entitling the Warrant holder to acquire common shares of Uranium One equal to the number of the Filer's common shares that are issuable upon the exercise of the Warrant multiplied by 0.45, on the same terms as are set out in the Warrant;
19. after the Arrangement, the Filer will be a wholly-owned subsidiary of Uranium One; for accounting purposes, the Arrangement will be considered a reverse takeover whereby the Filer is the acquirer as the shareholders of the Filer will acquire control of Uranium One;
20. the Filer intends to prepare and mail an information circular (the Information Circular) for a special meeting of the shareholders and, if applicable, the Warrant holder of the Filer to be held on or about April 5, 2007 for the purpose of approving the Arrangement (the Meeting);
21. Form 51-102F5 requires that the Information Circular contain, among other things, a detailed description of the Arrangement and disclosure (including financial statements) for Uranium One prescribed by the form of prospectus, other than a short form prospectus under NI 44-101, that Uranium One would be eligible to use for a distribution of securities in the Jurisdictions;
22. the form of prospectus, other than a short form prospectus under NI 44-101, that Uranium One would be eligible to use for a distribution of securities in the Jurisdictions is the form of prospectus prescribed by Ontario Securities Commission Form 41-501F1 *Information*
- Required in a Prospectus* (the Long Form Rules);
23. under the Long Form Rules, in providing disclosure for Uranium One, the Filer is required to include certain information relating to Alease for periods before the Merger;
24. the Filer understands that some of the information relating to Alease for periods before the Merger was not previously prepared because Alease, as a South African corporation, was not required to do so;
25. the Information Circular will contain or incorporate by reference, among other things, a detailed description of the Arrangement and the disclosure (including financial statements) for Uranium One prescribed by Form 44-101F1 - Short Form Prospectus (Form 44-101F1);
26. the Information Circular will incorporate by reference all documents of the type described in section 11.1 of Form 44-101F1 filed by Uranium One after the date of the Information Circular and before the date of the Meeting; and
27. the Information Circular will contain sufficient information for shareholders to make a reasoned decision about whether to approve the Arrangement.

Decision

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

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted, provided that the Information Circular (and the documents incorporated by reference) contains the information about Uranium One required by Form 44-101F1 to be included or incorporated by reference in a short form prospectus.

Martin Eady, CA
 Director, Corporate Finance
 British Columbia Securities Commission

2.1.5 Holloway Lodging Real Estate Investment Trust - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Issuer granted options to employees of a consultant company (“Non-Exempt Participants”) exercisable into units of the Issuer – Issuers seeks exemption from the registration and prospectus requirements in connection with the grant of options to Non-Exempt Participants, issuance of the units upon exercise of options and from the prospectus requirements in connection with the first trade in units acquired upon the exercise of options subject to certain conditions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25, 53, 74.
National Instrument 45-106 Prospectus and Registration Exemptions.
National Instrument 45-102 Resale of Securities.

March 19, 2007

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, ONTARIO AND NOVA SCOTIA
(THE “JURISDICTIONS”)**

AND

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

AND

**IN THE MATTER OF
HOLLOWAY LODGING REAL ESTATE
INVESTMENT TRUST
(THE “FILER”)**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the “**Decision Maker**”) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the “**Legislation**”) for an exemption from the dealer registration requirements of the Legislation (the “**Registration Requirements**”) and the prospectus requirements of the Legislation (the “**Prospectus Requirements**”) (collectively, the “**Registration and Prospectus Requirements**”) as follows: (A) that the Registration and Prospectus Requirements of the Legislation shall not apply to the grant of Options by the Filer to the Non-Exempt Participants under the Plan (as such terms are defined below), nor to the issuance of Units of the Filer to the Non-Exempt Participants upon the exercise of such Options pursuant to the Plan, and (B) that the Prospectus Requirements of the

Legislation shall not apply to first trades in Units acquired upon the exercise of Options under the Plan (the “**Requested Relief**”).

Under the Mutual Reliance Review System for Exemptive Relief Applications

- (a) the Nova Scotia 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.

For the purpose of the Representations contained below, “**REIT**” shall mean Holloway Lodging Real Estate Investment Trust.

Representations

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

- 1. The REIT is an unincorporated real estate investment trust created pursuant to an amended and restated declaration of trust dated July 5, 2006 and governed by the laws of the Province of Ontario. The REIT’s registered and head office is in Halifax, Nova Scotia.
- 2. The REIT is authorized to issue an unlimited number of trust units (“**Units**”) and special voting units, of which 16,185,677 Units and 460,000 special voting units are issued and outstanding as at February 8, 2007.
- 3. The REIT was created for the purpose of acquiring, through Holloway Lodging Limited Partnership (“**Holloway Lodging LP**”) and its holding companies, hotel properties for the benefit of holders of Units (the “**Unitholders**”). Presently, the REIT’s hotel portfolio consists of nine hotel properties located across Canada.
- 4. Pacrim Hospitality Services Inc. (“**PHSI**”) is a hotel management and development services corporation incorporated under the laws of Canada. The registered and head office of PHSI is in Halifax, Nova Scotia.
- 5. There is common management of the REIT and PHSI as follows: W. Glenn Squires is a trustee and officer of the REIT and a director and officer of PHSI; Edward C. Good is a trustee of the REIT and a director of PHSI; and Tracy Sherren is an officer of both the REIT and PHSI. In addition, W. Glenn Squires and Edward C. Good jointly have a

47.75% interest in PHSI through their holding company, Holloway Investments Inc.

6. PHSI provides advisory and property management services in respect of all of the properties of the REIT pursuant to a written hotel management agreement dated as of June 7, 2006 among the REIT, Holloway Lodging LP and PHSI (the "**Hotel Management Agreement**"). PHSI does not provide, and will not provide, services to the REIT in relation to the distribution or sale of securities, promotional/investor relation activities or the management of the REIT generally.
7. PHSI has been providing advisory and property management services to the REIT since the REIT acquired its first property in connection with a plan of arrangement involving Holloway Capital Corporation. PHSI spends a significant amount of time and attention on the affairs and business of the REIT.
8. Certain PHSI employees (the "**Non-Exempt Participants**"): (i) are engaged to provide services to the REIT other than in relation to a distribution; (ii) provide advisory and property management services in respect of all of the properties of the REIT pursuant to the Hotel Management Agreement; and (iii) spend a significant amount of time and attention on the affairs and business of the REIT.
9. The REIT currently expects that PHSI will continue to provide hotel management and development services for all future REIT property acquisitions. The REIT believes that the efforts of PHSI and its employees are crucial to the success of the REIT.
10. The REIT adopted a unit option plan on November 24, 2006 (the "**Plan**") for the purpose of developing the interest of employees, officers, directors and consultants of the REIT in the growth and development of the REIT.
11. Subject to regulatory approval, the trustees of the REIT have resolved to grant unit options under the Plan (the "**Options**") to the Non-Exempt Participants to purchase an aggregate of up to 62,000 Units, or approximately 0.4% of its currently issued and outstanding securities, in order to compensate the Non-Exempt Participants in a way that more directly aligns their interests with those of the REIT and the Unitholders.
12. Under Section 2.24 of National Instrument 45-106 *Prospectus and Registration Exemptions* ("**NI 45-106**"), trades of REIT unit options to PHSI would be exempt from the registration and prospectus requirements of the Legislation since PHSI meets the Section 2.22 definition of "consultant". Section 2.24 of NI 45-106 does not allow the REIT to issue unit options to the Non-Exempt Participants on a prospectus and registration exempt basis since

the Non-Exempt Participants are not "consultants" to the REIT as defined in NI 45-106. Further, PHSI does not control the REIT for the purposes of Section 2.23 of NI 45-106 and is not a "related entity" of the REIT as defined in Section 2.2 of NI 45-106 such that the employees of PHSI may not receive unit options in reliance on Section 2.24 of NI 45-106. Accordingly, there is no exemption available under NI 45-106 for such trades to the Non-Exempt Participants.

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, for the purpose of the exemption from the Prospectus Requirements of the Legislation for first trades in Units acquired upon the exercise of Options under the Plan, the conditions of paragraphs 1 through 5 of subsection 2.6(3) of National Instrument 45-102 *Resale of Securities* are satisfied.

"H. Leslie O'Brien"
Chairman
Nova Scotia Securities Commission

"R. Daren Baxter"
Vice-Chair
Nova Scotia Securities Commission

2.1.6 MSP 2006 Resource Limited Partnership et al. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – exemptions granted to flow-through limited partnerships 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 as the flow-through limited partnerships have a short lifespan and do not have a readily available secondary market or redemption right. An extension of one month to the MRFP filing deadline was granted as an application regarding the MRFP requirements is currently being reviewed.

Rules Cited

National Instrument 81-106 Investment Fund Continuous Disclosure, ss. 4.2, 9.2, 10.3, 10.4, 17.1.

March 23, 2007

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

AND

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

AND

**IN THE MATTER OF
MSP 2006 RESOURCE LIMITED PARTNERSHIP
AND MSP 2007 RESOURCE LIMITED PARTNERSHIP
(collectively, the “Partnerships”)AND
MACKENZIE FINANCIAL CORPORATION (“Mackenzie”)
(collectively, the “Filers”)**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the “Decision Maker”) in each of the Jurisdictions has received an application from the Partnerships and from Mackenzie, on behalf of any future limited partnership managed by Mackenzie that invests in Flow-Through Shares (as hereinafter defined) (together with the Partnerships, the “LPs”) (the Partnerships and Mackenzie are, collectively, the “Filers”), for a decision under the securities legislation

of the Jurisdictions (the “Legislation”) for an exemption from:

- 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”);
- the requirement in section 10.3 of NI 81-106 to maintain a proxy voting record (the “Proxy Voting Record”);
- 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 Filers’ website no later than August 31 of each year and to send the Proxy Voting Record to the limited partners of the LPs (the “Limited Partners”) upon request; and
- for MSP 2006 Resource Limited Partnership (“MSP 2006”), an extension of the filing deadline for its annual management report of fund performance (“MRFP”) for the period ended on December 31, 2006 to April 30, 2007,

(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 Filers:

1. The Partnerships were formed, and any future LPs will be formed, to invest in certain common shares (“Flow-Through Shares”) of companies, limited partnerships or other issuers whose principal business is oil and gas or mining exploration and development or other energy production, including those involved in providing equipment, services or other infrastructure to these entities (“Resource Issuers”) pursuant to agreements (“Investment Agreements”) between the LP and the Resource Issuer. Under the terms of each Investment Agreement, the LP will subscribe for Flow-Through Shares of the Resource Issuer and the Resource Issue will

- agree to incur and renounce to the LP, in amounts equal to the subscription price of the Flow-Through Shares, expenditures in respect of resource exploration and development that qualify as Canadian exploration expense or as Canadian development expense and that may be renounced as Canadian exploration expense to the LP.
2. MSP 2006 and MSP 2007 Resource Limited Partnership ("MSP 2007") were formed on September 21, 2006 and December 8, 2006, respectively. On October 18, 2006 and January 18, 2007, respectively, MSP 2006 and MSP 2007 became reporting issuers in each Jurisdiction and in Prince Edward Island. No later than June 30, 2008, in the case of MSP 2006, and June 30, 2009, in the case of MSP 2007, each Partnership will be dissolved and the Limited Partners of each Partnership will receive their pro rata share of the net assets of the Partnership. Any future LP will be a reporting issuer in each Jurisdiction.
 3. It is the current intention of the general partner of each Partnership that the Partnership will transfer its assets to a mutual fund corporation managed by Mackenzie in exchange for shares of a class of shares of a mutual fund corporation managed by Mackenzie that is an open-end mutual fund. Upon dissolution, the Limited Partners would receive their pro rata share of the shares of that mutual fund. Any future LP will be terminated approximately two years after it is formed on the same basis as the Partnerships.
 4. The LPs are not, and will not be, operating businesses. Rather, each LP is, or will be, a short-term special purpose vehicle that will be dissolved within approximately two years of its formation. The primary investment purpose of the LPs 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 Issuers renounce resource exploration and development expenditures to the LPs through Flow-Through Shares.
 5. The units of the LPs (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 LP in order to obtain the desired tax deduction.
 6. Given the limited range of business activities to be conducted by the LPs, the short duration of their existence and the nature of the investment of the Limited Partners, the preparation and distribution of an AIF by the LPs would not be of any benefit to the Limited Partners and may impose a material financial burden on the LPs. Upon the occurrence of any material change to an LP, Limited Partners would receive all relevant information from the material change reports the LP is required to file with the Decision Makers.
 7. As a result of the implementation of NI 81-106, investors purchasing Units of the LPs were, or will be, provided with a prospectus containing written policies on how the Flow-Through Shares or other securities held by the LP are voted (the "Proxy Voting Policies"), and had, or will have, the opportunity to review the Proxy Voting Policies before deciding whether to invest in Units.
 8. Generally, the Proxy Voting Policies require that the securities of companies held by an LP be voted in a manner most consistent with the economic interests of the Limited Partners of the LP.
 9. Given an LP's short lifespan, the production of a Proxy Voting Record would provide Limited Partners with very little opportunity for recourse if they disagreed with the manner in which the LP exercised or failed to exercise its proxy voting rights, as the LP would likely be dissolved by the time any potential change could materialize.
 10. 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 LPs.
 11. The Filers have also applied to each Decision Maker for exemptive relief from the requirements of sections 4.2 and 4.3 of NI 81-106 (the "MRFP Relief"), which provisions require the LPs to prepare and file annual and interim MRFPs. In accordance with the requirements of NI 81-106, MSP 2006 is required to prepare and file by March 31, 2007 (the "Filing Deadline") an annual MRFP for the financial period ended December 31, 2006. As the MRFP Relief may not be granted prior to the Filing Deadline, the Filers have requested an extension of the Filing Deadline to April 30, 2007.
 12. The Filers are of the view that the Requested Relief is not against the public interest, is in the best interests of the LPs and their Limited Partners and represents the business judgment of responsible persons uninfluenced by considerations other than the best interest of the LPs and their Limited Partners.

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.

“Rhonda Goldberg”
Assistant Manager, Investment Funds
Ontario Securities Commission

2.1.7 AfriOre Limited - s. 1(10)

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – application for an order that the issuer is not a reporting issuer.

Ontario Statutes

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10).

March 23, 2007

Blake, Cassels & Graydon LLP

10 Lloyd’s Avenue, 7th Floor
London EC3N 3AX
England

ATTENTION: Mike Kicis

Dear Sirs:

Re: AfriOre Limited (the “Applicant”) - Application for an order not to be a reporting issuer under the securities legislation of Alberta and Ontario (the “Jurisdictions”)

The Applicant has applied to the local securities regulatory authority or regulator (the “Decision Maker”) in each of the Jurisdictions for a decision under the securities legislation (the Legislation”) of the Jurisdictions not 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 any one jurisdiction 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 has applied for relief to cease to be a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer; 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 not a reporting issuer.

“Erez Blumberger”
Manager, Corporate Finance
Ontario Securities Commission

2.1.8 Pengrowth Corporation - s. 1(10)

Relief requested granted on the 22nd day of March, 2007.

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – application for an order that the issuer is not a reporting issuer.

“Blaine Young”
Associate Director, Corporate Finance
Alberta Securities Commission

Ontario Statutes

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10).

March 22, 2007

Bennett Jones LLP

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

Attention: Adam T. Rock

Dear Sir:

Re: Pengrowth Corporation (the Applicant) - Application to Cease to be a Reporting Issuer under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, 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.

2.1.9 4388216 Canada Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – application for an order that the issuer is not a reporting issuer.

Ontario Statutes

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10).

March 16, 2007

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

AND

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

AND

**IN THE MATTER OF
4388216 CANADA INC. (“Offerco”)**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the “Decision Maker”) in each of the Jurisdictions has received an application from Domtar Inc. (“Domtar”) with respect to Offerco for a decision under the securities legislation of the Jurisdictions (the “Legislation”) that Offerco be deemed to have ceased to be a reporting issuer (or the equivalent) in the Jurisdictions (the “Requested Relief”).

Under the Mutual Reliance Review System for Exemptive Relief Applications:

- (a) the Autorité des marchés financiers is the principal regulator for Domtar; 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 meanings in this decision unless they are defined in this decision.

Representations

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

1. Pursuant to a transaction agreement dated as of August 22, 2006 (as subsequently amended), Domtar and Weyerhaeuser Company (“Weyerhaeuser”) agreed to combine Domtar with the Weyerhaeuser’s fine paper business (the “Transaction”).
2. The Transaction was effected pursuant to a plan of arrangement (the “Arrangement”) under Section 192 of the *Canada Business Corporations Act* and was subject to applicable shareholder, regulatory and court approval.
3. Upon consummation of the Arrangement on March 7, 2007, all outstanding Domtar common shares were automatically exchanged, on a one-for-one basis, for Class B common shares of Offerco.
4. The Class B common shares of Offerco were listed and posted for trading on the Toronto Stock Exchange throughout the time they were issued and outstanding.
5. Under the Arrangement, such Class B common shares of Offerco, upon their issuance, were immediately transferred to Offerco’s parent company, Domtar (Canada) Paper Inc. (“Newco Canada Exchangeco”), in exchange for shares of common stock of Domtar Corporation (“Spinco”) or exchangeable shares (that are exchangeable at any time into shares of Spinco common stock on a one-for-one basis) of Newco Canada Exchangeco, in each case on a one-for-one basis.
6. Following such exchanges, each Class B common share of Offerco held by Newco Canada Exchangeco were converted into one Class A common share of Offerco, and all of the Class A common shares of Offerco are held by Newco Canada Exchangeco. Further details of the Arrangement are set out in the Domtar’s management information circular dated January 27, 2007 and filed on the System for electronic document analysis and retrieval (SEDAR).
7. Pursuant to the Arrangement, Offerco became a reporting issuer (or the equivalent) in the Jurisdictions.
8. The outstanding securities of Offerco, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the Jurisdictions in Canada and fewer than 51 securityholders in total in Canada.
9. None of Offerco’s securities are traded on a marketplace as defined in National Instrument 21-101 – *Marketplace Operation*.
10. Offerco is not in default of any of its obligations under the Legislation as a reporting issuer.

11. The application has been filed by Domtar on behalf of Offerco in each of the Jurisdictions in which Offerco is currently a reporting issuer (or the equivalent) for relief to cease to be a reporting issuer in the Jurisdictions.

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.

“Louis Auger”
Manager of the Corporate
Financing Department

2.1.10 Transurban Group and Sydney Roads Group - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Take-over bid – Exemption from Part XX of Securities Act (Ontario) – De minimis exemption unavailable because Australia is not a jurisdiction recognized for the purposes of clause 93(1)(e) of the Securities Act (Ontario) – Bid exempted from the requirements of Part XX, subject to certain conditions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 93(1)(e), 95-100, 104(2)(c).

Recognition Orders Cited

In the Matter of the Recognition of Certain Jurisdictions (Clauses 93(1)(e) and 93(3)(h) of Act) (1997) 20 OSCB 1035.

March 22, 2007

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO, BRITISH COLUMBIA, ALBERTA,
QUEBEC 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
THE TRANSURBAN GROUP AND
THE SYDNEY ROADS GROUP**

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 Transurban Group (which includes Transurban Investments Pty Limited, Transurban Holdings Limited, Transurban International Limited, Transurban Holdings Trust and Transurban Infrastructure Management Limited) (collectively, the “Filer” or “Transurban”) for a decision under the securities legislation of the Jurisdictions (the “Legislation”) that the formal take-over bid requirements contained in the Legislation, including the provisions relating to delivery of an offer and take over bid circular and any notices of change or variation thereto, delivery of a directors’ circular and any notices of change or variation thereto, minimum deposit periods and withdrawal rights, take-up of and payment for securities tendered to a

take-over bid, disclosure, financing, restrictions upon purchases of securities, identical consideration and collateral benefits (the "Take-over Bid Requirements") do not apply to the proposed take-over bid (the "Offer") by the Filer for all the outstanding double-stapled securities (the "SRG Securities") of the Sydney Roads Group (which includes Sydney Roads Limited, Sydney Roads Trust and Sydney Roads Management Limited) (collectively, "SRG" or the "Target") (the "Requested Relief").

Under the Mutual Reliance Review System for Exemptive Relief Applications:

- (a) the Ontario Securities Commission is selected as 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 member of Transurban is an Australian entity incorporated under the laws of Australia, with the exception of Transurban International Limited which is incorporated in Bermuda and the Filer's head office is located in Melbourne, Australia.
- 2. Each equity security of the Filer (the "Transurban Security") is comprised of one share of Transurban Holdings Limited, one unit of Transurban Holding Trust and one share of Transurban International Limited. This triple-stapled equity security of the Filer is currently listed on the Australian Stock Exchange (the "ASX"). The Filer is not and has no current intention of becoming a reporting issuer under the Legislation.
- 3. SRG was established in the demerger of Macquarie Infrastructure Group and the SRG Securities were listed on the ASX in July, 2006. SRG's head office is located in Sydney, Australia. SRG is not a reporting issuer or equivalent in any of the Jurisdictions. The SRG Securities are not listed or quoted for trading on any Canadian stock exchange or market.
- 4. The Offer was commenced on January 18, 2007, was extended on February 22, 2007 and is anticipated to close on March 30, 2007, subject to any further extension in accordance with the Australian Corporations Act. The Offer has been prepared, in accordance with the laws of Australia.

The Offer circular was filed with the ASX on December 21, 2006.

- 5. Under the Offer, securityholders of SRG are offered one of two alternatives for the Offer consideration available to them: (a) the All Scrip Alternative – being one Transurban Security for every 5.7 SRG Securities held; or (b) the Cash Pool Alternative – which, depending on the level of acceptance of the All Script Alternative, would result in either all cash consideration or a combination of cash and Transurban Securities for every SRG Security held. The All Scrip Alternative implies an Offer price of \$1.35 Australian dollars (approximately \$1.24 Canadian dollars) per SRG Security. The Cash Pool Alternative implies an Offer price of \$1.32 Australian dollars (approximately \$1.21 Canadian dollars) per SRG Security.
- 6. The Filer sent to all registered SRG securityholders with an address in Canada the same Offer circular and other disclosure materials that it sent to the securityholders of SRG with addresses in Australia (as shown on its books). Where a nominee with an Australian address held securities for the benefit of a Canadian SRG securityholder, such securityholder would have received the Offer materials from the nominee.
- 7. Any SRG securityholder whose address as shown in the SRG register of securityholders is a place outside of Australia, its external territories and New Zealand, is considered to be a "Foreign Security Holder". The terms of the Offer circular indicate that if a Foreign Security Holder accepts the Offer and is entitled to receive Transurban Securities as the Offer consideration, then the Filer will, upon completion of the Offer, cause such Transurban Securities to be sold through an Australian nominee on the ASX, with the net proceeds then paid to the Foreign Security Holder.
- 8. The Canadian SRG securityholders will have the benefit of the same rights, remedies and consideration in respect of the Offer and the disclosure documentation received in connection with the Offer that are available to SRG securityholders with addresses worldwide under the laws of Australia and the terms of the Offer.
- 9. As at February 6, 2007, there were 18 registered SRG securityholders resident in the Jurisdictions. Also, based on an analysis conducted by SRG's transfer agent and a polling of nominee registered holders of SRG Securities, as of February 6, 2007, there were approximately 12 beneficial holders resident in Canada.
- 10. As at February 6, 2007, SRG securityholders of record resident in the Jurisdictions held a total of 43,630 SRG Securities and Canadian beneficial holders held a total of approximately 40,805,622

SRG Securities, together being approximately 4.4% of the total 933,862,116 outstanding SRG Securities worldwide. Based on information provided by SRG's transfer agent, approximately 40,143,079 SRG Securities, representing approximately 4.3% of outstanding SRG Securities worldwide, are beneficially held by a single institutional pension plan investor in Ontario.

"Suresh Thakrar"
Commissioner
Ontario Securities Commission

11. The Filer cannot rely on the *de minimis* exemption in the Jurisdictions from the Take-Over Bid Requirements because the Offer is not being made in compliance with the laws of a jurisdiction that is recognized by the Decision Makers for this purpose in the Legislation.
12. All of the securityholders of SRG to whom the Offer is extended, including securityholders of SRG resident in the Jurisdictions, will be treated equally and will be entitled to participate in the Offer on the same terms and conditions as those extended to securityholders of SRG resident in Australia and other jurisdictions (other than certain jurisdictions where the Offer is not permitted).
13. The Offer will be completed in accordance with the applicable Australian corporate and securities regulations and in compliance with the laws of Australia.

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:

- A. the Offer, and all amendments thereto, are made in compliance with the laws of Australia; and
- B. all materials relating to the Offer and any amendments thereto that are sent by or on behalf of Transurban to securityholders of SRG residing in Australia and other jurisdictions (other than certain jurisdictions where the Offer is not permitted) are concurrently sent to the securityholders of SRG with registered addresses in the Jurisdictions and copies of such materials are filed concurrently with the Decision Maker in each Jurisdiction.

"Robert L. Shirriff"
Commissioner
Ontario Securities Commission

2.1.11 G-Trade Services LLC - s. 6.1(1) of MI 31-102 National Registration Database and s. 6.1 of OSC Rule 13-502 Fees

Headnote

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

Rules Cited

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

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

AND

**IN THE MATTER OF
G-TRADE SERVICES LLC**

**DECISION
(Subsection 6.1(1) of
Multilateral Instrument 31-102 National Registration
Database and Section 6.1 of Ontario Securities
Commission Rule 13-502 Fees)**

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

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

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

1. The Applicant is organized as a limited liability company under the laws of the State of New York in the United States. The Applicant is not a reporting issuer in any province or territory of Canada. The Applicant is seeking registration under the Act as an international dealer. The head office of the Applicant is located in the State of New York.

2. MI 31-102 requires that all registrants in Canada enrol with CDS Inc. (CDS) and use the national registration database (NRD) to complete certain registration filings. As part of the enrolment process, registrants are required to open an account with a member of the Canadian Payments Association from which fees may be paid with respect to NRD by electronic pre-authorized debit (the electronic funds transfer requirement or EFT Requirement).
3. The Applicant would incur significant costs to set up a Canadian based bank account for purposes of fulfilling the EFT Requirement.
4. The Applicant confirms that it does not intend to register in another category to which the EFT Requirement applies and that Ontario is the only jurisdiction in which it is seeking registration.
5. Staff of the Canadian Securities Administrators has indicated that, with respect to applications from international dealers and international advisers (or applicants in equivalent categories of registration) for relief from the EFT Requirement, it is prepared to recommend waiving the fee normally required to accompany applications for discretionary relief (the Application Fee).
6. For Ontario registrants, the requirement for payment of the Application Fee is set out in section 4.1 of Rule 13-502.

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

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

- A. makes acceptable alternative arrangements with CDS for the payment of NRD fees and makes such payment within ten (10) business days of the date of the NRD filing or payment due date;
- B. pays its participation fee under the Act to the Commission by cheque, draft, money order or other acceptable means at the time of filing its application for annual renewal, which shall be no later than the first day of December in each year;
- C. pays any applicable activity fees, or other fees that the Act requires it to pay to the Commission, by cheque, draft, money order or other acceptable means at the appropriate time; and
- D. is not registered in any other Canadian jurisdiction in another category to which the EFT Requirement applies;

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

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

March 26 , 2007.

“David M. Gilkes”

2.1.12 Parkland Income Fund - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - exemption granted from the requirement to provide acquisition statements (in part) to be included in a business acquisition report, in accordance with the accounting principles enumerated under section 6.1 of National Instrument 52-107 Acceptable Accounting Principles, Auditing Standards and Reporting Currency - relief required because the acquisition statements contemplated were prepared in part using differential reporting options - the acquisition statements at issue represent assets which are excluded from the business acquisition - the Filer intends to disclose the acquisition statements in a business acquisition report in their current form.

Applicable Legislative Provisions

National Instrument 51-102 Continuous Disclosure Obligations, Part 8.

National Instrument 52-107 Acceptable Accounting Principles, Auditing Standards and Reporting Currency, ss.6.1, 9.1.

Citation: Parkland Income Fund, 2007 ABASC 117

March 8, 2007

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA AND ONTARIO (the Jurisdictions)**

AND

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

AND

**IN THE MATTER OF
PARKLAND INCOME FUND (the Filer)**

MRRS DECISION DOCUMENT

Background

- 1 The local securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that the Filer be exempt from the requirements of section 6.1 of National Instrument 52-107 - *Acceptable Accounting Principles, Auditing Standards and Reporting Currency* (the **52-107 Requirements**) which requires acquisition statements included in a business acquisition report be prepared in accordance with specific accounting principles enumerated thereunder.

Application of the Principal Regulator System

2 Under Multilateral Instrument 11-101 *Principal Regulator System (MI 11-101)* and the Mutual Reliance Review System for Exemptive Relief Applications (**MRRS**):

- 2.1 the Alberta Securities Commission is the principal regulator for the Filer;
- 2.2 the Filer is relying on the exemption in Part 3 of MI 11-101 in all of the provinces and territories in Canada except Alberta and Ontario; and
- 2.3 this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

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

Representations

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

- 4.1 The Filer is an unincorporated open-end mutual fund trust established pursuant to a declaration of trust dated April 30, 2002, as amended and restated as at May 5, 2005 and governed by the laws of Alberta.
- 4.2 The registered, head and principal office of the Filer is located in Red Deer, Alberta.
- 4.3 The Filer is currently a reporting issuer, or its equivalent, in each of the provinces of Canada, except Quebec and the Territories.
- 4.4 The Filer is not in default of its obligations as a reporting issuer under the legislation of any jurisdiction in which it is a reporting issuer or its equivalent.
- 4.5 On December 21, 2006, the Filer announced it had entered into a share purchase agreement to indirectly acquire (the **Acquisition**) all of the issued and outstanding shares of each of Neufeld Petroleum and Propane Ltd. (**NPPL**) and Neufeld Holdings Ltd. (**NHL** and collectively, with NPPL, the **Acquired Companies**), each a privately held corporation incorporated under the laws of Alberta.

4.6 On January 10, 2007, the Filer filed a preliminary short form prospectus (the **Preliminary Prospectus**) with the securities regulatory authorities in each of the provinces of Canada other than Québec in respect of a bought-deal offering of 1,360,000 trust units of Parkland Income Fund (the **Offering**) and a preliminary receipt was obtained. A receipt was issued for the Filer's final short form prospectus (collectively, with the Preliminary Prospectus, the **Prospectus**) in respect of the Offering by the applicable securities regulatory authorities dated January 18, 2007.

4.7 The Acquisition closed, concurrently with the closing of the Offering, on January 24, 2007.

4.8 The Acquisition was a significant acquisition for the purposes of Part 8 of National Instrument 51-102 – *Continuous Disclosure Obligations (NI 51-102)* and the Filer is required to file a business acquisition report in respect of the Acquisition (the **BAR**) which includes, among other things, the financial statements prescribed under section 8.4 of NI 51-102 in respect of each of the Acquired Companies.

4.9 The Filer seeks to include in the BAR, the financial statements for each of the Acquired Companies for the years ended August 31, 2006 and August 31, 2005 together with the notes and the auditor's report along with unaudited *pro forma* consolidated financial statements for the Filer, NHL and NPPL for the year ended December 31, 2005 and the nine month period ended September 30, 2006 after giving effect to the Acquisition (collectively, the **Acquisition Statements**).

4.10 Section 6.1 of National Instrument 52-107 – *Acceptable Accounting Principles, Auditing Standards and Reporting Currency (NI 52-107)* sets out that the financial statements to be included in the BAR must be prepared in accordance with certain accounting principles enumerated thereunder (the **52-107 Requirements**).

4.11 The Acquisition Statements in respect of NHL (the **NHL Statements**) were prepared by the auditor of NHL in accordance with Canadian GAAP using differential reporting options available to non-publicly accountable enterprises (the **Differential Reporting Options**).

- 4.12 The Differential Reporting Options utilized by the auditor of NHL in the preparation of certain portions of the NHL Statements is not one of the permissible classes of accounting principles enumerated under the 52-107 Requirements.
- 4.13 The Differential Reporting Options were used in respect of the NHL Statements only in respect of assets that were excluded from the Acquisition (collectively, the **Excluded Assets**) as noted specifically in Note 2(f) of the NHL Statements, and such assets were not acquired by the Filer as a consequence of the Acquisition. The effect of the use of the Differential Reporting Options in respect of the Excluded Assets in the NHL Statements is that such Excluded Assets were elected to be carried at cost.
- 4.14 The accounting principles used in the preparation of the remainder of the NHL Statements, and the Acquisition Statements generally, comply with the 52-107 Requirements.
- 4.15 As the Excluded Assets were not acquired by the Filer in connection with the Acquisition, the use of the Differential Reporting Options has no impact on the financial position of the portion of NHL, or, collectively, the Acquired Companies, acquired, indirectly, by the Filer and consequently, indirectly, the financial condition of the Filer on a consolidated basis (including the Acquisition).
- 4.16 On January 10, 2007, the Filer filed the Preliminary Prospectus which included, among other required disclosure, information in respect of the Acquisition, as a proposed significant acquisition at such time, as required by National Instrument 44-101 – *Short Form Prospectus Distributions* and the Acquisition Statements which were disclosed to the applicable securities regulatory authorities in the Prospectus to have been prepared, in part, in accordance with the Differential Reporting Options.
- 4.17 The 52-107 Requirements in respect of the NHL Statements are applicable for the purposes of the disclosure of the Acquisition set forth in the Prospectus.
- 4.18 The use of Differential Reporting Options in respect of the Excluded Assets is not relevant to the holders of the Units of the Filer and the Filer should not be required to have the NHL Statements reaudited for the purposes of the Prospectus.
- 4.19 The relief requested in respect of the Prospectus was granted by the securities regulatory authorities in the Jurisdictions (the **Prospectus Relief**), which receipt was issued for the Prospectus on January 18, 2007.
- 4.20 Notwithstanding the Prospectus Relief was granted by the securities regulators, pursuant to NI 51-102 and NI 52-107, the Filer must apply for specific relief to include the NHL Statements in the BAR despite the use of the Differential Reporting Options.

Decision

- 5 Each of the Decision Makers is satisfied that the test contained in the Legislation which provides the Decision Makers with the jurisdiction to make the Decision has been met.
- 6 The Decision of the Decision Makers is that the Filer be granted an exemption from the requirements under section 6.1 of NI 52-107 that the NHL Statements to be included in the BAR be prepared in all respects in accordance with the accounting principles enumerated thereunder, provided that the NHL Statements included in the BAR, when filed, shall in all respects, other than as disclosed in Note 2 to the NHL Statements, be prepared and presented in accordance with the requirements of NI 51-102 and NI 52-107.

"Blaine Young"
Associate Director, Corporate Finance
Alberta Securities Commission

2.1.13 Canada Dominion Resources 2006 Limited Partnership et al. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – exemptions granted to flow-through limited partnerships 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 partnerships has a short lifespan and do not have a readily available secondary market.

Rules Cited

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

March 23, 2007

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

AND

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

AND

**IN THE MATTER OF
CANADA DOMINION RESOURCES 2006
LIMITED PARTNERSHIP
CANADA DOMINION RESOURCES 2006 II
LIMITED PARTNERSHIP
CANADA DOMINION RESOURCES 2007
LIMITED PARTNERSHIP
CMP 2006 RESOURCE LIMITED PARTNERSHIP
CMP 2007 RESOURCE LIMITED PARTNERSHIP
(the “Partnership Filers”)**

AND

**GOODMAN & COMPANY INVESTMENT
COUNSEL LTD.
 (“Goodman”, together with the Partnership
 Filers, the “Filers”)**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the “Decision Maker”) in each of the Jurisdictions has received an application from the Filers for a decision under the

securities legislation of the Jurisdictions (the “Legislation”) for 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 each Partnership Filer’s website no later than August 31 of each year, and to send the Proxy Voting Record to the limited partners of such Partnership Filer (the “Limited Partners”) upon request.

((i), (ii) and (iii) are collectively, the “Requested Relief”)

For the purposes of this Decision, the term “Partnership Filers” shall include other partnerships that are established by Goodman from time to time in a similar manner.

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

- (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 Filers:

1. The principal offices of the Filers are located at 1 Adelaide Street East, Toronto, Ontario, M5C 2V9.
2. Goodman is registered under the Securities Act (Ontario) as an advisor in the categories of investment counsel and portfolio manager, and is also registered under the legislation of the other Jurisdictions in the equivalent categories.
3. The Partnership Filers were formed to invest in certain flow-through shares (“Flow-Through Shares”) and other securities of companies involved primarily in oil and gas, mining or renewable energy exploration and development (“Resource Companies”) pursuant to agreements

- (“**Resource Agreements**”) between each Partnership Filer and the relevant Resource Company. Under the terms of each Resource Agreement, each Partnership Filer subscribes for Flow-Through Shares of the Resource Company and the Resource Company agrees to incur and renounce to such Partnership Filer 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 such Partnership Filer.
4. Canada Dominion Resources 2006 Limited Partnership is a limited partnership formed pursuant to the *Limited Partnerships Act* (Ontario) (the “**Act**”) on November 16, 2005. On February 7, 2006, it became a reporting issuer in each of the Jurisdictions. On or about July 1, 2008, it will be dissolved and the Limited Partners will receive their *pro rata* share of its net assets.
 5. Canada Dominion Resources 2006 II Limited Partnership is a limited partnership formed pursuant to the Act on November 16, 2005. On September 21, 2006, it became a reporting issuer in each of the Jurisdictions. On or about July 1, 2008, it will be dissolved and the Limited Partners will receive their *pro rata* share of its net assets.
 6. Canada Dominion Resources 2007 Limited Partnership is a limited partnership formed pursuant to the Act on November 14, 2006. On January 26, 2007, it became a reporting issuer in each of the Jurisdictions. On or about July 1, 2009, it will be dissolved and the Limited Partners will receive their *pro rata* share of its net assets.
 7. CMP 2006 Resource Limited Partnership is a limited partnership formed pursuant to the Act on November 16, 2005. On January 23, 2006, it became a reporting issuer in each of the Jurisdictions. On or about July 1, 2008, it will be dissolved and the Limited Partners will receive their *pro rata* share of its net assets.
 8. CMP 2007 Resource Limited Partnership is a limited partnership formed pursuant to the Act on November 14, 2006. On January 17, 2007, it became a reporting issuer in each of the Jurisdictions. On or about July 1, 2009, it will be dissolved and the Limited Partners will receive their *pro rata* share of its net assets.
 9. It is the current intention of the general partners of the Partnership Filers that, following each Partnership Filer’s dissolution, each Partnership Filer will enter into an agreement with Dynamic Managed Portfolios Ltd. (“**DMP Ltd.**”), an open-ended mutual fund corporation, whereby assets of such Partnership Filer would be exchanged for redeemable DMP Resource Class shares, a class of shares authorized by DMP Ltd., which constitutes a separate mutual fund. Upon dissolution of a Partnership Filer, the Limited Partners of the Partnership Filer would then receive their *pro rata* share of the DMP Resource Class shares.
 10. The Partnership Filers are short-term special purpose vehicles which are dissolved within approximately 2 years of their formation. The primary investment purpose of the Partnership Filers 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 Partnership Filers through the Flow-Through Shares.
 11. The limited partnership units of the Partnership Filers (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 a Partnership Filer in order to obtain the desired tax deduction.
 12. Given the limited range of business activities to be conducted by the Partnership Filers, the short duration of their existence and the nature of the investment of the Limited Partners, the preparation and distribution of an AIF by each Partnership Filer will not be of any benefit to the Limited Partners and may impose a material financial burden on the Partnership Filers. Upon the occurrence of any material change to any of the Partnership Filers, Limited Partners would receive all relevant information from the material change reports the Partnership Filers are required to file with the Decision Makers.
 13. As a result of the implementation of NI 81-106, investors purchasing Units of the Partnership Filers were provided with a prospectus containing written policies on how the Flow-Through Shares or other securities held by the Partnership Filers are voted (the “**Proxy Voting Policies**”), and had the opportunity to review the Proxy Voting Policies before deciding whether to invest in Units.
 14. The Proxy Voting Policies require that the Partnership Filers exercise its voting rights in respect of securities of Resource Companies in a manner consistent with the best interests of the Partnership Filer and its Limited Partners.
 15. Given the short lifespan of the Partnership Filers, the production of a Proxy Voting Record would provide Limited Partners with very little opportunity for recourse if they disagreed with the manner in which a Partnership Filer exercised or failed to exercise its proxy voting rights, as such

Partnership Filer would likely be dissolved by the time any potential change could materialize.

16. 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 Partnership Filers.

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.

“Rhonda Goldberg”
Assistant Manager, Investment Funds Branch
Ontario Securities Commission

2.1.14 M Split Corp. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – exemption from National Instrument 81-106 Investment Fund Disclosure granted to permit an exchange-traded fund that uses specified derivatives to calculate its NAV twice a month subject to certain conditions – relief needed from the requirement that an investment fund that uses specified derivatives must calculate its NAV daily.

Applicable Legislative Provisions

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

March 20, 2007

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

AND

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

AND

**IN THE MATTER OF
M SPLIT CORP.
(the Fund)**

MRRS DECISION DOCUMENT

BACKGROUND

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

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

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

INTERPRETATION

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

REPRESENTATIONS

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

The Fund

1. The Fund is a mutual fund corporation established under the laws of the Province of Ontario. Quadravest Inc. will be the manager of the Fund (the **Manager**) and Quadravest Capital Management Inc. (the **Portfolio Advisor**) will provide investment advisory and portfolio management services to the Fund.

The Offering

2. The Fund will make an offering (the **Offering**) to the public, on a best efforts basis, of class A shares (the **Class A Shares**) and of Priority Equity Shares (the **Priority Equity Shares**) in each of the provinces of Canada. A unit will consist of one Class A Share and one Priority Equity Share (a **Unit**).
3. A preliminary prospectus for the Filer dated February 19, 2007 (the **Preliminary Prospectus**) has been filed with the securities regulatory authority in each of the Provinces of Canada under SEDAR Project No. 1052766.
4. The Priority Equity Shares and the Class A Shares are expected to be listed and posted for trading on the Toronto Stock Exchange (the **TSX**). An application for conditional listing approval has been made by the Filer to the TSX.
5. The Fund will invest the net proceeds of the Offering in common shares of Manulife Financial Corporation (**Manulife**). To supplement the dividends received on the common shares of Manulife held by the Fund and to reduce risk, the Filer will from time to time write covered call options in respect of some or all of such common shares.

The Shares

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

7. The retraction price for a Priority Equity Share surrendered for retraction on a monthly basis will be equal to the lesser of (i) \$10.00; and (ii) 96% of the net asset value per Unit determined as of the Retraction Date less the cost to the Filer of the purchase of a Class A Share in the market for cancellation.
8. The retraction price for a Class A Share surrendered for retraction on a monthly basis will be equal to 96% of the net asset value per Unit determined as of the Retraction Date less the cost to the Filer of the purchase of a Priority Equity Share in the market for cancellation.
9. Shareholders also have an annual retraction right under which they may concurrently retract an equal number of Priority Equity Shares and Class A Shares on the October Retraction Date in each year. The price paid by the Filer for such a concurrent retraction will be equal to the net asset value per Unit calculated as of such date.

Calculation of Net Asset Value

10. Under clause 14.2(3)(b) of NI 81-106, an investment fund that is a reporting issuer is generally required to calculate the net asset value per security of the fund on at least a weekly basis. Furthermore, an investment fund that uses or holds specified derivatives, such as the Fund intends to do, must calculate its net asset value per security on a daily basis.
11. The Fund proposes to calculate its net asset value per Unit, on each Retraction Date and the 15th day of each month, or if the 15th is not a business day, the preceding business day (each a **Valuation Date**). Net asset value will be calculated as at the close of business on each Valuation Date by subtracting the aggregate amount of the Fund's liabilities from the aggregate value of the Fund's assets.
12. The Preliminary Prospectus discloses and the final prospectus will disclose that the net asset value per Unit will be made available to the public by the Portfolio Advisor on the Fund's website at www.M-Split.com and will be available to the public upon request.
13. Shareholders will have the opportunity to trade their shares on the TSX and as such do not have to rely on the retraction features to provide liquidity for their shares.

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 the Preliminary Prospectus discloses and the final prospectus will disclose:

- (a) that the net asset value per Unit calculation is available to the public upon request; and
- (b) a website that the public can access to obtain the net asset value per Unit;

for so long as:

- (c) the Priority Equity Shares and the Class A Shares are listed on the TSX; and
- (d) the Fund calculates its net asset value per Unit at least twice a month.

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

2.1.15 M Split Corp. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – subdivided offering exempted from certain requirements of National Instrument 81-102 Mutual Funds since issuer is fundamentally different from a conventional mutual fund.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 2.1(1), 3.3, 10.3, 10.4(1), 12.1(1), 14.1, 19.1.

March 20, 2007

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

AND

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

AND

**IN THE MATTER OF
M SPLIT CORP.
(the Filer)**

MRRS DECISION DOCUMENT

BACKGROUND

The local securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions has received an application (the **Application**) from the Filer for a decision under section 19.1 of the securities legislation of the Jurisdictions (the **Legislation**) that exempts the Filer from the following requirements of National Instrument 81-102 - Mutual Funds (**NI 81-102**) (the **Requested Relief**) in connection with the Class A and Priority Equity Shares to be issued by the Filer and described in the preliminary prospectus dated February 19, 2007 (the **Preliminary Prospectus**):

- (a) subsection 2.1(1), which prohibits a mutual fund from purchasing a security of an issuer if, immediately after the transaction, more than 10 percent of the net assets of the mutual fund, taken at market value at the time of the transaction, would be invested in securities of the issuer;
- (b) section 3.3, which prohibits a mutual fund or its security holders from bearing the costs of the preparation and filing of any prospectus;

- (c) section 10.3, which requires that the redemption price of a security of a mutual fund to which a redemption order pertains shall be the net asset value of a security of that class, or series of class, next determined after the receipt by the mutual fund of the order;
- (d) subsection 10.4(1), which requires that a mutual fund shall pay the redemption price for securities that are the subject of a redemption order within three business days after the date of calculation of the net asset value per security used in establishing the redemption price;
- (e) subsection 12.1(1), which requires a mutual fund that does not have a principal distributor to complete and file a compliance report, and accompanying letter of the auditor, in the form and within the time period mandated by subsection 12.1(1); and
- (f) section 14.1, which requires that the record date for determining the right of securityholders of a mutual fund to receive a dividend or distribution by the mutual fund shall be calculated in accordance with section 14.1.

Under the Mutual Reliance Review System for Exemptive Relief Applications

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

INTERPRETATION

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

REPRESENTATIONS

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

The Filer

- 1. The Filer is a mutual fund corporation established under the laws of Ontario. The Filer's manager is Quadravest Inc. (the **Manager**), and its portfolio advisor is Quadravest Capital Management Inc. (**Quadravest**), the Filer's investment manager.

The Offering

- 2. The Filer will make an offering (the **Offering**) to the public, on a best efforts basis, of Class A Shares and of Priority Equity Shares (collectively, the **Shares or Units**) in each of the provinces of Canada.

- 3. The Preliminary Prospectus has been filed with the Jurisdictions under Sedar Project No. 1052766.
- 4. The Class A Shares and the Priority Equity Shares are expected to be listed and posted for trading on the Toronto Stock Exchange (the **TSX**). An application for conditional listing approval has been made by the Filer to the TSX.
- 5. The expenses incurred in connection with the Offering (the "Expenses of the Offering") will be borne by the Filer rather than the promoters or Manager of the Filer, provided however, that such expenses will not exceed 1.5% of the gross proceeds of the Offering,.
- 6. The net proceeds of the offering will be invested in common shares (the **Manulife Shares**) of Manulife Financial Corporation (**Manulife**). The Manulife Shares and any cash held by the Filer will be the only assets of the Filer.

The Shares

- 7. As disclosed in the Preliminary Prospectus, the Filer's objectives in respect of its Priority Equity Shares are to provide holders of the Priority Equity Shares with fixed cumulative preferential monthly cash dividends in the amount of \$0.04375 per Priority Equity Share to yield 5.25% per annum on the original issue price; and, on or about December 1, 2014 or such other date as the Filer may terminate (the **Termination Date**), to pay such holders of such shares the original issue price of those shares on the Termination Date.
- 8. As disclosed in the Preliminary Prospectus, in respect of the Class A Shares, the Filer's objectives are to provide holders of Class A Shares with regular monthly cash dividends targeted to be \$0.05 per Class A Share to yield 6.0% per annum on the original issue price; and, on or about the Termination Date, to pay holders of Class A Shares at least the original issue price of those shares.
- 9. The record date for shareholders of the Filer entitled to receive dividends will be established in accordance with the requirements of the TSX from time to time.
- 10. To supplement the dividends earned on the Portfolio and to reduce risk, the Filer will from time to time write covered call options in respect of all or part of the Manulife Shares.
- 11. The Priority Equity Shares and Class A Shares may be surrendered for retraction at any time and will be retracted on a monthly basis on the last business day of each month (a **Retraction Date**), provided such shares are surrendered for retraction not less than 20 business days prior to

the Retraction Date. The Filer will make payment for any shares retracted within 15 business days of the Retraction Date.

12. Holders of Priority Equity Shares whose shares are surrendered for retraction will be entitled to receive a price per share (the **Priority Equity Share Retraction Price**) equal to the lesser of (i) \$10.00; and (ii) 96% of the net asset value per Unit determined as of the Retraction Date less the cost to the Filer of the purchase of a Class A Share in the market for cancellation.
13. Holders of Class A Shares whose shares are surrendered for retraction will be entitled to receive a price per share (the **Class A Share Retraction Price**) equal to 96% of the net asset value per Unit determined as of the Retraction Date less the cost to the Filer of the purchase of a Priority Equity Share in the market for cancellation.
14. Under the investment management agreement between the Filer and Quadravest, Quadravest is entitled to a management fee payable monthly in arrears at an annual rate equal to 0.55% of the Filer's Net Asset Value calculated as at the last Valuation Date in each month.
15. It will be the policy of the Filer to hold the Manulife Shares and to not engage in any trading of the Manulife Shares, except:
 - (a) to fund retractions or redemptions of Class A Shares and the Priority Equity Shares;
 - (b) following the receipt of the stock dividends of the Manulife Shares;
 - (c) in the event of a take-over bid for any of the Manulife Shares;
 - (d) if necessary, to fund any shortfall in the distribution on Priority Equity Shares or Class A Shares;
 - (e) to meet obligations of the Filer in respect of liabilities including extraordinary liabilities; or
 - (f) certain other limited circumstances including in connection with the Priority Equity Portfolio Protection Plan as described in the Preliminary Prospectus.

The decision of the Decision Makers under the Legislation is that the Requested Relief is from the following requirements of NI 81-102:

- (a) subsection 2.1(1) - to enable the Filer to invest all its net assets in the Manulife Shares, provided the Filer does not become an insider of Manulife as a result of such investment.
- (b) section 3.3 – to permit the Filer to bear the Expenses of the Offering provided that such expenses will not exceed 1.5% of the gross proceeds of the Offering;
- (c) section 10.3 - to permit the Filer to calculate the Priority Equity Share Retraction Price and the Class A Share Retraction Price in the manner described in the Preliminary Prospectus and on the applicable Retraction Date, as defined in the Preliminary Prospectus, following the surrender of Priority Equity Shares and Class A Shares for retraction;
- (d) subsection 10.4(1) - to permit the Filer to pay the Priority Equity Share Retraction Price and the Class A Share Retraction Price on the Retraction Payment Date, as defined in the Preliminary Prospectus;
- (e) subsection 12.1(1) - to relieve the Filer from the requirements to file the prescribed compliance report; and
- (f) section 14.1 - to relieve the Filer from the requirement relating to the record date for payment of dividends or other distributions of the Filer, provided that it complies with the applicable requirements of the TSX.

“Rhonda Goldberg”
Assistant Manager, Investment Funds Branch
Ontario Securities Commission

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.

2.1.16 Rexel - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Securities Act (Ontario), ss.25 and 53 - Application for relief from the prospectus requirement and the dealer registration requirement in respect of certain trades made in connection with an employee share offering by a French issuer - The offering involves the use of a collective employee shareholding vehicle, a fonds commun de placement d'entreprise (FCPE) - The issuer cannot rely on the employee exemption in section 2.24 of National Instrument 45-106 Prospectus and Registration Exemptions as the shares are not being offered to Canadian participants directly by the issuer, but through the FCPE - The offering contains a "leveraged fund" component – Number of Canadian employees de minimis - Canadian participants will not be induced to participate in the offering by expectation of employment or continued employment - Canadian participants will receive certain disclosure documents - The FCPE is subject to the supervision of the French Autorité des marchés financiers – No market for shares of the issuer in Canada - Relief granted, subject to conditions.

Securities Act (Ontario), s.25 - Application for relief from the dealer registration requirement and adviser registration requirement for the manager of the FCPE, to the extent its activities require compliance - The manager will not be involved in providing advice to Canadian participants and its activities do not affect the underlying value of the shares being offered – Relief granted in respect of specified activities of the manager, subject to conditions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25, 53, 74.
National Instrument 45-106 Prospectus and Registration Exemptions, ss. 2.24, 2.28.
National Instrument 45-102 Resale of Securities, s. 2.14.

March 26, 2007

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

AND

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

AND

IN THE MATTER OF
REXEL (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:

1. an exemption from the prospectus requirements of the Legislation (the "Prospectus Relief") so that such requirements do not apply to:
 - (i) trades in the units ("Units") of three compartments of a collective shareholding vehicle, the FCPE Rexel Actionnariat International (the "Fund"), the Rexel International Classique Capitalisation Compartment (the "Capitalisation Compartment"), the Rexel International Classique Distribution Compartment (the "Distribution Compartment"; together with the Capitalisation Compartment, the "Classic Compartments") and the Rexel International Levier Compartment (the "Leveraged Compartment" and, together with the Classic Compartments, the "Compartments" and each, a "Compartment") made pursuant to the Employee Share Offering (as defined below) to or with Qualifying Employees (as defined below) resident in the Jurisdictions who elect to participate in the Employee Share Offering (the "Canadian Participants");
 - (ii) trades of ordinary shares of the Filer (the "Shares") by the Compartments to Canadian Participants upon the redemption of Units by Canadian Participants, nor to the issuance of Units of the Classic Compartments to holders of Leveraged Compartment Units upon the transfer of the assets of the Leveraged Compartment to the Classic Compartments at the end of the Lock-Up Period (as defined below);
2. an exemption from the dealer registration requirements of the Legislation (the "Registration Relief") so that such requirements do not apply to:
 - (i) trades in Units of the Classic Compartments made pursuant to the Employee Share Offering to or with Canadian Participants, nor to trades in Units of the Leveraged Compartment made pursuant to the Employee Share Offering to or with Canadian Participants not resident in Ontario or Manitoba;
 - (ii) trades of Shares by the Compartments to Canadian Participants upon the

redemption of Units by Canadian Participants, nor to the issuance of Units of the Classic Compartments to holders of Leveraged Compartment Units upon the transfer of the assets of the Leveraged Compartment to the Classic Compartments at the end of the Lock-Up Period;

3. an exemption from the adviser registration requirements and dealer registration requirements of the Legislation so that such requirements do not apply to the manager of the Compartments, BNP Paribas Asset Management (the "**Manager**") to the extent that its activities described in paragraphs 27 and 28 hereof require compliance with the adviser registration requirements and dealer registration requirements (collectively, with the Prospectus Relief and the Registration Relief, the "**Initial Requested Relief**"); and
4. an exemption from the dealer registration requirements of the Legislation so that such requirements do not apply to the first trade in any Shares acquired by Canadian Participants under the Employee Share Offering (the "**First Trade Registration 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 or in Québec Commission Notice 14-101 have the same meaning in this decision unless they are defined in this decision.

Representations

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

1. The Filer is a corporation formed under the laws of France. It is not and has no intention of becoming a reporting issuer (or equivalent) under the Legislation. The Shares will be listed on Euronext Paris on the same date as, or prior to, the Employee Share Offering.
2. The Filer carries on business in Canada through the following affiliated companies: Rexel North America Inc. and Rexel Canada Electrical Inc. (the "**Canadian Affiliates**", together with the Filer and other affiliates of the Filer, the "**Filer Group**"). Each of the Canadian Affiliates is a direct or indirect controlled subsidiary of the Filer and is

not, and has no intention of becoming, a reporting issuer (or equivalent) under the Legislation.

3. The Filer has established a global share offering for employees of the Filer Group (the "**Employee Share Offering**") which is comprised of two subscription options: (i) an offering of Shares to be subscribed through either or both of the Classic Compartments (the "**Classic Plan**"); and (ii) an offering of Shares to be subscribed through the Leveraged Compartment (the "**Leveraged Plan**").
4. Only persons who are employees of a member of the Filer Group at the time of the end of the subscription period of the Employee Share Offering and who have a minimum seniority of three months (such three-month period to be calculated on a continued or discontinued basis since January 1, 2006) (the "**Qualifying Employees**") will be invited to participate in the Employee Share Offering.
5. The Compartments were established for the purpose of implementing the Employee Share Offering. Only Qualifying Employees will be allowed to hold Units of the Compartments in an amount proportionate to their respective investments in each of the Compartments.
6. The Fund is not and has no intention of becoming a reporting issuer under the Legislation.
7. The Fund is a collective shareholding vehicle (fonds communs de placement d'entreprise or "**FCPEs**") of a type commonly used in France for the conservation or custodianship of shares held by employee investors. The Fund has been registered with and approved by the Autorité des marchés financiers in France (the "**French AMF**"). Only Qualifying Employees will be allowed to hold Units of the Fund in an amount proportionate to their respective investments in the Fund.
8. Under French law, all Units acquired in the Employee Share Offering will be subject to a hold period of approximately five years (the "**Lock-Up Period**"), subject to certain exceptions prescribed by French law (such as a release on death or termination of employment). At the end of the Lock-Up Period, a Canadian Participant may (i) redeem Units in the applicable Classic Compartment in consideration for the underlying Shares or a cash payment equal to the then market value of the Shares, or (ii) continue to hold Units in the applicable Classic Compartment and redeem those Units at a later date.
9. In the event of an early unwind resulting from the Canadian Participant satisfying one of the exceptions to the Lock-Up Period prescribed by French law, a Canadian Participant may redeem Units: (a) from the Classic Compartments for a cash payment equal to the then market value of

- the Shares, or (b) from the Leveraged Compartment using the Redemption Formula (described below), by using the market value of the Shares at the time of unwind to measure the increase, if any, from the Reference Price (described below).
10. Under the Classic Plan, Canadian Participants will be issued Units in either (but not both) of the Classic Compartments, which will subscribe for Shares on behalf of the Canadian Participants, at a subscription price that is equal to the initial public offering price of the Shares (the "**Reference Price**"), less a 20% discount.
11. Dividends paid on the Shares held in the Capitalisation Compartment will be contributed to the Capitalisation Compartment and used to purchase additional Shares. To reflect this reinvestment, new Units (or fractions thereof) will be issued.
12. Any dividends paid on the Shares held in the Distribution Compartment will be distributed in cash to the Canadian Participant.
13. Under the Leveraged Plan, Canadian Participants will subscribe for Units in the Leveraged Compartment, and the Leveraged Compartment will then subscribe for Shares using the Employee Contribution (as described below) and certain financing made available by BNP Paribas (the "**Bank**"), which is governed by the laws of France.
14. Canadian Participants in the Leveraged Plan receive a 20% discount on the Reference Price. Under the Leveraged Plan, the Canadian Participants effectively receive a share appreciation entitlement in the increase in value, if any, of the Shares financed by the Bank Contribution (as described below).
15. Participation in the Leveraged Plan represents an opportunity for Qualifying Employees potentially to obtain significantly higher gains than would be available through participation in the Classic Plan, by virtue of the Qualifying Employee's indirect participation in a financing arrangement involving a swap agreement (the "**Swap Agreement**") between the Leveraged Compartment and the Bank. In economic terms, the Swap Agreement effectively involves the following exchange of payments: for each Share which may be subscribed for by the Qualifying Employee's contribution (the "**Employee Contribution**") under the Leveraged Plan at the Reference Price less the 20% discount, the Bank will lend to the Leveraged Compartment (on behalf of the Canadian Participant) an amount sufficient to enable the Leveraged Compartment (on behalf of the Canadian Participant) to subscribe for an additional nine Shares (the "**Bank Contribution**") at the Reference Price less the 20% discount.
16. Under the terms of the Swap Agreement, at the end of the Lock-Up Period (the "**Settlement Date**"), the Leveraged Compartment will owe to the Bank an amount equal to the market value of the Shares held in that Compartment, less
- (i) 100% of the Employee Contributions; and
- (ii) an amount equal to at least 5 times the increase, if any, in the average market price of the Shares (subject to certain conditions) purchased with the Employee Contribution from the Reference Price (the "**Appreciation Amount**").
17. If, at the Settlement Date, the market value of the Shares held in the Leveraged Compartment is less than 100% of the Employee Contributions, the Bank will, pursuant to a guarantee agreement, make a cash contribution to the Leveraged Compartment to make up any shortfall.
18. At the end of the Lock-Up Period, the Swap Agreement will terminate after the making of final swap payments and a Canadian Participant (i) may redeem his or her Leveraged Compartment Units in consideration for a payment of an amount equal to the value of the Canadian Participant's Employee Contribution and the Canadian Participant's portion of the Appreciation Amount, if any, to be settled by delivery of such number of Shares equal to such amount or the cash equivalent of such amount (the "**Redemption Formula**"); or (ii) may elect that his or her investment be transferred to the Classic Compartment or any other similar compartment. New Units of the Classic Compartment will be issued to the applicable Canadian Participants in recognition of the assets transferred to the Classic Compartment. The Canadian Participants may redeem the new Units whenever they wish, in consideration for the underlying Shares or a cash payment equal to the then market value of the Shares.
19. Subject to certain exceptional circumstances, a Canadian Participant in the Leveraged Compartment will be entitled to receive not less than 100% of his or her Employee Contribution at the end of the Lock-Up Period, and will not be liable for any other amounts.
20. Under French law, the Fund, as a FCPE, is a limited liability entity. Each Compartment's portfolio will consist of Shares of the Filer and, from time to time, cash in respect of dividends paid on the Shares that will be reinvested in Shares, as well as, in exceptional cases and if required for the acquisition and redemption of Units, cash and short term money market instruments (up to a maximum of 2% of the applicable Compartment's assets). The

Leveraged Compartment's portfolio will also include the Swap Agreement. From time to time, a Compartment's portfolio may include cash or cash equivalents that the Compartments may hold pending investments in Shares and for purposes of Unit redemptions. The risk statement provided to Canadian Participants will confirm that, under no circumstances, will a Canadian Participant in the Leveraged Plan be liable to any of the Leveraged Compartment, the Bank or the Filer for any amounts in excess of his or her Employee Contribution under the Leveraged Plan.

21. During the term of the Swap Agreement, dividends paid on the Shares held in the Leveraged Compartment will be remitted to the Leveraged Compartment, and the Leveraged Compartment will remit an equivalent amount to the Bank as partial consideration for the obligations assumed by the Bank under the Swap Agreement.
22. For Canadian federal income tax purposes, the Canadian Participants in the Leveraged Compartment should be deemed to receive all dividends paid on the Shares financed by either the Employee Contribution or the Bank Contribution, at the time such dividends are paid to the Leveraged Compartment, notwithstanding the actual non-receipt of the dividends by the Canadian Participants by virtue of the terms of the Swap Agreement. Consequently, Canadian Participants will be required to fund the tax liabilities associated with the dividends from their own resources.
23. The declaration of dividends on the Shares remains at the sole discretion of the board of directors of the Filer. The Filer has not made any commitment to the Bank as to any minimum payment in respect of dividends.
24. To respond to the fact that, at the time of the initial investment decision relating to participation in the Leveraged Plan, Canadian Participants will be unable to quantify their potential income tax liability resulting from such participation, the Filer will indemnify each Canadian Participant in the Leveraged Plan for all tax costs to the Canadian Participants associated with the payment of dividends in excess of a specified amount of euros per Share during the Lock-Up Period such that, in all cases, a Canadian Participant will, at the time of the original investment decision, be able to quantify, with certainty, his or her maximum tax liability in connection with dividends received by the Leveraged Compartment on his or her behalf under the Leveraged Plan.
25. At the time the Canadian Participant's obligations under the Swap Agreement are settled, the Canadian Participant should realize a capital gain (or capital loss) by virtue of having participated in the Swap Agreement to the extent that amounts received by the Leveraged Compartment, on behalf of the Canadian Participant, from the Bank exceed (or are less than) amounts paid by the Leveraged Compartment, on behalf of the Canadian Participant to the Bank. To the extent that dividends on Shares that are deemed to have been received by a Canadian Participant are paid by the Compartment on behalf of the Canadian Participant to the Bank, such payments will reduce the amount of any capital gain (or increase the amount of any capital loss) to the Canadian Participant under the Swap Agreement. Capital losses (gains) realized by a Canadian Participant under the Swap Agreement may be offset against (reduced by) any capital gains (losses) realized by the Canadian Participant on a disposition of the Shares, in accordance with the rules and conditions under the Income Tax Act (Canada) or comparable provincial legislation (as applicable).
26. The Manager is an asset management company governed by the laws of France. The Manager is registered with the French AMF to manage French investment funds. The Manager is not and has no intention of becoming a reporting issuer under the Legislation.
27. The Manager's portfolio management activities in connection with the Employee Share Offering, the Fund and the Compartments are limited to subscribing for Shares from the Filer, selling such Shares as necessary in order to fund redemption requests, and such activities as may be necessary to give effect to the Swap Agreement.
28. The Manager is also responsible for preparing accounting documents and publishing periodic informational documents as provided by the rules of each Compartment. The Manager's activities in no way affect the value of the underlying Shares and the Manager is not to be involved in providing advice to any Canadian Participants.
29. Shares issued in the Employee Share Offering will be deposited in the relevant Compartment through BNP Paribas Securities Services (the "Depository"), a large French commercial bank subject to French banking legislation.
30. Under French law, the Depository must be selected by the Manager from among a limited number of companies identified on a list by the French Minister of the Economy, Finance and Industry and its appointment must be approved by the French AMF. The Depository carries out orders to purchase, trade and sell securities in the portfolio and takes all necessary action to allow each Compartment to exercise the rights relating to the securities held in its portfolio.
31. The Canadian resident Qualifying Employees will not be induced to participate in the Employee

- Share Offering by expectation of employment or continued employment.
32. The total amount invested by a Qualifying Employee in the Employee Share Offering, including any Bank Contribution, cannot exceed 25% of his or her estimated gross annual compensation for 2007, or for his or her last year of employment, as the case may be, although a lower limit may be established for Canadian Participants by the Canadian Affiliates. In addition, the total amount invested by a Canadian Participant in the Leveraged Plan cannot exceed 2.5% of his or her estimated gross annual compensation for 2007.
33. None of the Filer, the Manager, the Canadian Affiliates or any of their employees, agents or representatives will provide investment advice to the Canadian Participants with respect to an investment in the Shares or the Units.
34. The Filer will retain a securities dealer registered as a broker/investment dealer under the Legislation of Ontario and Manitoba (the "Registrant") to provide advisory services to Canadian Participants resident in Ontario or Manitoba who express interest in the Leveraged Plan and to make a determination, in accordance with industry practices, as to whether an investment in the Leveraged Plan is suitable for each such Canadian Participant based on his or her particular financial circumstances. The Registrant will establish accounts for such Canadian Participants. The Units of the Leveraged Compartment will be issued by the Leveraged Compartment to Canadian Participants resident in Ontario or Manitoba solely through the Registrant.
35. Units of the Leveraged Compartment will be evidenced by account statements issued by the Leveraged Compartment.
36. The Canadian Participants will receive an information package in the French or English language, as applicable, which will include a summary of the terms of the Employee Share Offering, a tax notice relating to the relevant Compartment containing a description of Canadian income tax consequences of subscribing to and holding the Units in the Compartments and redeeming Units for cash or Shares at the end of the Lock-Up Period, a copy of the information notices approved by the French AMF which sets out the main characteristics of the Compartments, a reservation form and a revocation form. The information package for Canadian Participants in the Leveraged Plan will also include a risk statement which will describe certain risks associated with an investment in Units pursuant to the Leveraged Plan, and a tax calculation document which will illustrate the general Canadian federal income tax consequences of participating in the Leveraged Plan.
37. Upon request, Canadian Participants may receive copies of the Filer's French Prospectus approved by the French AMF in respect of the Shares and a copy of the relevant Compartment's rules (which are analogous to company by-laws). The Canadian Participants will also receive copies of the continuous disclosure materials relating to the Filer's furnished to Filer shareholders generally.
38. Canadian Participants will receive an initial statement of their holdings under the Classic Plan and/or Leveraged Plan, together with updated account statements once a year.
39. There are approximately 2,462 Qualifying Employees resident in Canada, in the provinces of Ontario (1,073), Québec (458), Alberta (258), British Columbia (411), Manitoba (110), Saskatchewan (31), New Brunswick (31), Nova Scotia (66), Newfoundland and Labrador (12), Prince Edward Island (9) and the Northwest Territories (3), who represent in the aggregate less than 10% of the number of Qualifying Employees in the Filer Group worldwide.
40. As of the date hereof and after giving effect to the Employee Share Offering, Canadian residents do not and will not beneficially own (which term, for the purposes of this paragraph, is deemed to include all Shares held by the Compartments on behalf of Canadian Participants) more than 10% of the Shares and do not and will not represent in number more than 10% of the total number of holders of the Shares as shown on the books of the Filer.

Decision

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

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

- (1) the first trade in any Units or Shares acquired by Canadian Participants pursuant to this Decision in a Jurisdiction is deemed a distribution or a primary distribution to the public under the Legislation of such Jurisdiction unless the following conditions are met:
 - (a) the issuer of the security
 - (i) was not a reporting issuer in any juris-

- diction of Canada at the distribution date, or
- (ii) is not a reporting issuer in any jurisdiction of Canada at the date of the trade;
- (b) at the distribution date, after giving effect to the issue of the security and any other securities of the same class or series that were issued at the same time as or as part of the same distribution as the security, residents of Canada
- (i) did not own directly or indirectly more than 10 percent of the outstanding securities of the class or series, and
- (ii) did not represent in number more than 10 percent of the total number of owners directly or indirectly of securities of the class or series; and
- (c) the trade is made
- (i) through an exchange, or a market, outside of Canada, or
- (ii) to a person or company outside of Canada; and
- (2) in Québec, the required fees are paid in accordance with Section 271.6(1.1) of the Securities Regulation (Québec).

It is the further decision of the Decision Makers under the Legislation that the First Trade Registration Relief is granted provided that the conditions set out in paragraphs (1)(a), (b) and (c) under this decision granting the Initial Requested Relief are satisfied.

"Margot C. Howard"
Commissioner
Ontario Securities Commission

"Paul K. Bates"
Commissioner
Ontario Securities Commission

2.1.17 Viceroy Exploration Ltd. - s. 1(10)

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – application for an order that the issuer is not a reporting issuer.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10).

March 26, 2007

Cassels Brock & Blackwell LLP

2100 Scotia Plaza, 40 King Street West
Toronto ON M5H 3C2

Attention: Mr. Patrick Gleeson

Dear Sirs/Mesdames:

Re: Viceroy Exploration Ltd. (the Applicant) – application for an order not to be a reporting issuer under the securities legislation of Ontario, Alberta, Saskatchewan, Manitoba, 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 not 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 not 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 not a reporting issuer.

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

2.2 Orders

2.2.1 Sulja Bros. Building Supplies, Ltd. (Nevada) et al. - s. 127(7)

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

AND

IN THE MATTER OF
SULJA BROS. BUILDING SUPPLIES,
LTD. (NEVADA),
SULJA BROS. BUILDING SUPPLIES LTD.,
KORE INTERNATIONAL MANAGEMENT INC.,
PETAR VUCICEVICH AND ANDREW DeVRIES

TEMPORARY ORDER
(Section 127(7))

WHEREAS on December 22 2006, the Ontario Securities Commission (the "Commission") ordered pursuant to sections 127(1) and 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") that immediately for a period of 15 days from the date thereof: (a) all trading in securities of Sulja Bros. Building Supplies, Ltd. (Nevada) ("Sulja Nevada") cease; and (b) any exemptions in Ontario securities law do not apply to the Respondents (the "Temporary Order");

AND WHEREAS on December 27, 2006, the Commission issued a Notice of Hearing and Statement of Allegations in this matter;

AND WHEREAS the Respondents Sulja Nevada, Sulja Bros. Building Supplies Ltd. ("Sulja Ontario"), Kore International Management Inc. ("Kore"), and Petar Vucicevich ("Vucicevich") do not oppose the continuation of the Temporary Order;

AND WHEREAS on December 22, 2006 and December 28, 2006, respectively, the Respondent Andrew DeVries was served with the Temporary Order and the Notice of Hearing and Statement of Allegations and, having notice of the hearing, did not appear before the Commission to oppose the continuation of the Temporary Order;

AND WHEREAS on January 8, 2007 the Temporary Order was extended to March 23, 2007;

AND UPON HEARING submissions from counsel for Staff of the Commission and upon being advised that Sulja Ontario, Sulja Nevada, Kore and Vucicevich do not oppose the extension of the Temporary Order;

AND WHEREAS the Respondent Andrew DeVries was served with the hearing material on March 21, 2007 at 8:15 a.m. and did not appear;

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

IT IS ORDERED THAT:

1. the Temporary Order is continued until July 5, 2007 or until further order of the Commission.

DATED at Toronto this 23rd day of March, 2007.

"Wendell S. Wigle"

"Margot C. Howard"

"James E. A. Turner"

2.2.2 Toredor Resources Corporation - s. 144

Headnote

Section 144 - Revocation of cease trade order - Issuer subject to cease trade order as a result of its failure to file interim financial statements - Issuer has brought filings up to date and is otherwise not in default of Ontario securities law.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 127(1)2, 127(5), 127(1), 144.

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

AND

**IN THE MATTER OF
TOREADOR RESOURCES CORPORATION**

**ORDER
(Section 144)**

WHEREAS the securities of Toredor Resources Corporation (the "Filer") are subject to a Temporary Order made by the Director dated November 23, 2006 under paragraph 127(1)2 and subsection 127(5) of the Act, as extended by an Order made by the Director dated December 5, 2006 under paragraphs 2 and 2.1 of subsection 127(1) of the Act (together, the Cease Trade Order) directing that trading in and acquisitions of the securities of the Filer cease until the Cease Trade Order is revoked by the Director;

AND WHEREAS the Filer has made an application to the Ontario Securities Commission (the "Commission") for a revocation of the Cease Trade Order pursuant to subsection 144(1) of the Act;

AND UPON the Filer representing to the Commission that:

- (a) The Filer was incorporated on July 13, 1951 and is governed under the laws of the State of Delaware.
- (b) The Filer is an independent international energy company engaged in the acquisition, development, exploration and production of natural gas, crude oil and other income-producing minerals.
- (c) The common shares of the Filer are listed and posted for trading on NASDAQ. There are no securities of the Filer currently listed or posted for trading or quoted on any exchange or market in Canada.

- (d) Alberta is the principal regulator of the Filer.
- (e) The Filer is a reporting issuer in Ontario, Quebec, British Columbia and Newfoundland and Labrador. The Filer is not a reporting issuer in any other jurisdiction in Canada.
- (f) The Cease Trade Order was issued due to the failure of the Filer to file interim financial statements for the nine month period ended September 30, 2006 and management's discussion and analysis relating to the interim financial statements for the nine month period ended September 30, 2006, as required by Ontario securities law (the "Continuous Disclosure Documents").
- (g) The Filer failed to file these financial statements because the Filer was in the process of re-auditing and restating its previously issued audited consolidated financial statements as of and for the years ending 2003, 2004 and 2005 and its unaudited consolidated financial statements for each of the interim periods ended March 31 and June 30, 2006.
- (h) The Filer has filed the Continuous Disclosure Documents with the Commission through SEDAR and is up-to-date on all its other continuous disclosure obligations, has paid all outstanding filing fees and has complied with National Instrument 51-102 *Continuous Disclosure Obligations* regarding delivery of financial statements and except for the Cease Trade Order, is not otherwise in default of any requirement of Ontario securities law.
- (i) The cease trade order imposed by the Alberta Securities Commission on November 21, 2006 was revoked on March 19, 2007.
- (j) The Filer has not been subject to any prior cease trade orders.
- (k) There have been no changes of directors, officers, insiders or controlling shareholders of the Filer since the date of the Cease Trade Order.
- (l) There have been no material changes to the Filer's business or operations since the date of the Cease Trade Order, and there are currently no such material changes planned.

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

AND UPON the Commission being satisfied that it would not be prejudicial to the public interest to revoke the Cease Trade Order;

IT IS ORDERED under section 144 of the Act that the Cease Trade Order is revoked.

DATED March 22, 2007.

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

2.2.3 Adex Mining Inc. - s. 144

Headnote

Section 144 – Revocation of cease trade order – Issuer subject to cease trade order as a result of its failure to file annual financial statements – Issuer has brought filings up to date and is otherwise not in default of Ontario Securities law.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 127(1), 127(5), 144.

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

AND

**IN THE MATTER OF
ADEX MINING INC. (the “Issuer”)**

**ORDER
(Section 144)**

WHEREAS the securities of the Issuer are subject to a temporary cease trade order dated May 27, 1998 made pursuant to paragraph 2 of subsection 127(1) and subsection 127(5) of the Act, as extended by a further order dated June 8, 1998 made pursuant to subsection 127(8) of the Act (collectively, the “**Cease Trade Order**”) ordering that trading in the securities of the Issuer cease;

AND WHEREAS the Issuer has applied to the Ontario Securities Commission (the “**Commission**”) pursuant to section 144 of the Act (the “**Application**”) for a revocation of the Cease Trade Order;

AND WHEREAS the Issuer has represented to the Commission that:

1. The Issuer was incorporated under the *Business Corporations Act* (Ontario) (the “**OBCA**”) pursuant to articles of amalgamation dated December 31, 1992 amalgamating Bellex Mining Corp. and Adonos Resources Inc. under the name Adex Mining Corp. Bellex Mining Corp. was originally incorporated under the laws of British Columbia on May 18, 1988 and was continued under the OBCA on December 30, 1992. Adonos Resources Inc. was originally incorporated under the laws of British Columbia on March 30, 1989 and was continued under the OBCA on December 31, 1992. The Issuer changed its name to Adex Mining Inc. by articles of amendment dated July 15, 1996.
2. The Issuer’s registered and head office is located at 372 Bay Street, Suite 801, Toronto, Ontario, M5H 2W9

3. The authorized capital of the Issuer consists of an unlimited number of common shares (the “**Common Shares**”) and an unlimited number of First Preference Shares, issuable in series, of which 36,193,669 Common shares are currently issued and outstanding as fully paid and non-assessable.
4. The Issuer is a reporting issuer or the equivalent under the securities legislation of the provinces of Ontario and British Columbia. The Issuer is not a reporting issuer in any other jurisdiction of Canada. The Issuer is also subject to a cease trade order in British Columbia.
5. The Issuer’s principal asset is the Mount Pleasant Mine (the “**Property**”), a dormant multi-metal mine development project located in Charlotte County, New Brunswick. The Property is the site of a dormant tungsten mine that was in production between 1983 and 1985. The Property consists of 102 contiguous mining claims covering approximately 1,600 hectares located approximately 80 km south of the city of Fredericton. The Issuer has held its interest in the Property since 1995.
6. Prior to issuance of the Cease Trade Order, the Common Shares of the Issuer traded on the Toronto Stock Exchange. The Common Shares have since been delisted from the Toronto Stock Exchange and are not currently listed or quoted on any exchange or market in Canada or elsewhere.
7. The Cease Trade Order was issued due to the failure of the Issuer to file and mail to its shareholders (the “**Shareholders**”) audited financial statements for the year ended December 31, 1997. Subsequently, the Issuer filed on December 4, 1998 and mailed to the Shareholders audited financial statements for the year ended December 31, 1997 and interim financial statements for the three months ended March 31, 1998, the six months ended June 30, 1998 and the nine months ended September 30, 1998, but no further financial statements had been filed or mailed to the Shareholders since that time until the filings listed in paragraph 9 below were made on January 10, 2007.
8. The Issuer’s failure to file financial statements commencing with the year ended December 31, 1998 was a result of financial distress. The Issuer had expended all of its resources on maintaining its interest in the Property, and there were insufficient funds available to prepare the required financial statements and retain auditors to audit them.
9. The Issuer filed the following disclosure documents with the Commission via SEDAR to bring its continuous record up-to-date:
- (a) audited consolidated financial statements of the Issuer for the fiscal years ended December 31, 2005 and December 31, 2004 together with the report of the Issuer’s auditors thereon;
 - (b) audited consolidated financial statements of the Issuer for the fiscal years ended December 31, 2004, December 31, 2003, December 31, 2002, December 31, 2001, December 31, 2000, December 31, 1999 and December 31, 1998, together with the report of the Issuer’s auditors thereon;
 - (c) unaudited interim consolidated financial statements of the Issuer for the three month period ended March 31, 2006;
 - (d) unaudited interim consolidated financial statements of the Issuer for the three and six month periods ended June 30, 2006;
 - (e) unaudited interim consolidated financial statements of the Issuer for the three and nine month periods ended September 30, 2006;
 - (f) management’s discussion and analysis for the fiscal year ended December 31, 2005;
 - (g) management’s discussion and analysis for the fiscal year ended December 31, 2004;
 - (h) management’s discussion and analysis for the three month period ended March 31, 2006;
 - (i) management’s discussion and analysis for the three and six month periods ended June 30, 2006;
 - (j) management’s discussion and analysis for the three and nine month periods ended September 30, 2006;
 - (k) all certifications by the Chief Executive Officer and the Chief Financial Officer of the Issuer with respect to the Issuer’s annual filings for 2005 and the Issuer’s interim filings for the first, second and third quarters of 2006 required by Multilateral Instrument 52-109 – Certification of Disclosure in Issuers’ Annual and Interim Filings; and
 - (l) a technical report compliant with National Policy 43-101 *Standards of Disclosure for Mineral Projects* and related certificates and consents.

10. The Issuer also filed the following disclosure documents with the Commission via SEDAR:
 - (a) audited consolidated financial statements of the Issuer for the fiscal years ended December 31, 2006 and December 31, 2005 together with the report of the Issuer's auditors thereon;
 - (b) management's discussion and analysis for the fiscal year ended December 31, 2006; and
 - (c) the certifications by the Chief Executive Officer and the Chief Financial Officer of the Issuer with respect to the Issuer's annual filings for 2006 required by Multilateral Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings.
11. The Issuer has paid all outstanding participation fees, filing fees and late fees which are owing to the Commission.
12. The Issuer intends to call and hold an annual and special meeting of the Shareholders to, amongst other things, present to the Shareholders the financial statements for its fiscal years ended December 31, 2006, December 31, 2005, December 31, 2004, December 31, 2003, December 31, 2002, December 31, 2001, December 31, 2000, December 31, 1999, December 31, 1998 and December 31, 1997. In connection with this meeting, the Issuer is preparing a Management Information Circular (the "**Circular**") which will contain prospectus level disclosure with respect to the Issuer, including a summary of the National Instrument 43-101 compliant technical report (the "**Report**") with respect to the Property which was filed with the Commission via SEDAR on March 13, 2007, and which will have appended thereto the financial statements referred to in the preceding sentence and the related management's discussion and analysis. It is intended that the mailing of the Circular will satisfy the requirement to mail to the Shareholders such financial statements and management's discussion and analysis.
13. The Issuer is not, to its knowledge, in default of any requirements of the Act or the rules and regulations made pursuant thereto, subject to mailing the financial statements and management's discussion and analysis referred to in paragraph 12 above to the Shareholders.
14. The Issuer has applied to the Commission for a full revocation of the Cease Trade Order and has also applied to the British Columbia Securities Commission for full revocation of the cease trade order applicable in British Columbia.

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

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

IT IS ORDERED pursuant to section 144 of the Act that the Cease Trade Order be and is hereby revoked.

DATED at Toronto this 23rd day of March, 2007.

"Erez Blumberger"
Manager, Corporate Finance
Ontario Securities Commission

2.2.4 Arrow Hedge Partners Inc. et al. - s. 17.1 of NI 81-106 Investment Fund Continuous Disclosure

Headnote

Mutual fund in Ontario (non-reporting issuer) exempt from naming the issuer of certain short positions in its portfolio – must provide alternative portfolio disclosure.

Rules Cited

National Instrument 81-106 Investment Fund Continuous Disclosure, ss. 3.5(1), 17.1.

March 6, 2007

**IN THE MATTER OF
NATIONAL INSTRUMENT 81-106
INVESTMENT FUND CONTINUOUS DISCLOSURE**

AND

**IN THE MATTER OF
ARROW HEDGE PARTNERS INC.
(the Applicant)**

AND

**IN THE MATTER OF
ARROW CANADIAN INCOME FUND
ARROW CLOCKTOWER GLOBAL FUND
ARROW DISTRESSED SECURITIES FUND
ARROW ELKHORN US LONG/SHORT FUND
ARROW ELMWOOD FUND
ARROW EPIC CAPITAL FUND
ARROW GOODWOOD FUND
ARROW HIGH YIELD FUND
ARROW RISK ARBITRAGE FUND
ARROW WF ASIA FUND
(each a Fund, and collectively the Funds)**

ORDER

Background

The Ontario Securities Commission (OSC) received an application from the Applicant for a decision pursuant to section 17.1 of National Instrument 81-106 *Investment Fund Continuous Disclosure* (NI 81-106) exempting each Fund and any future mutual funds managed by the Applicant which are not reporting issuers (collectively with the Funds, the Arrow Funds) from the requirement in paragraph 3.5(1)1 of NI 81-106 to include in the statements of investment portfolio prepared for the Arrow Funds the name of the issuer of the securities sold short by the Arrow Funds (the Statement of Investment Portfolio Requirement).

Representations

This Order is based on the following facts represented by the Applicant:

1. The Applicant is a corporation incorporated under the laws of Ontario. The Applicant is the manager of each of the Funds and will be the manager of any future Arrow Funds.
2. The Funds are open-end mutual fund trusts created under the laws of Ontario. Each of the Funds is governed by a trust indenture, as amended and restated from time to time, between the Applicant as manager and the Applicant as trustee.
3. The Funds are not reporting issuers.
4. Each of the Funds is an "investment fund" as that term is defined in NI 81-106 and is subject to the financial disclosure requirements therein.
5. The investment portfolio of each of the Funds is managed by an investment advisor retained by the Applicant (in each case, the "Investment Advisor").
6. As part of its investment strategy, each Fund makes extensive use of a short selling strategy pursuant to which securities believed to be overvalued and/or have deteriorating fundamentals such as decreasing market share, sales or earnings or other negative factors are sold short. The long and short positions of a Fund are managed according to the investment objectives and strategies of the particular Fund, and its Investment Advisor's view of the domestic and international economy and market trends in order to seek to optimize absolute returns. The allocation of long and short positions will vary. Short positions, on average, generally comprise around 30% of a Fund's portfolio of assets and occasionally can comprise up to 60%.
7. As at January 31, 2007, the Funds had an aggregate of 6,729 unitholders with \$441 million of assets.
8. Each of the Funds employs a "buy and hold" strategy with respect to its investments, meaning they don't trade in and out of positions at a high rate. Because of this strategy, short positions disclosed in the statement of portfolio assets often remain open when the financial statements are distributed notwithstanding the 90 and 60 day delays in distribution of the annual and interim financial statements. Expressed as a percentage of the positions which were held on the date of the statements, the number of positions across all of the Funds which remained opened at the time of distribution of the December 31, 2005 audited annual statements was 57% and at the time of the June 30, 2006 interim statements it was 60%.
9. The Applicant is concerned that the Statement of Investment Portfolio Requirement could cause harm to the Funds because publishing information

on short positions increases the risk of predatory marketing practices, such as short squeeze initiating trades, which could cause losses to the Funds. This is especially a concern for the Funds given their size and the number of their unitholders and the buy and hold element of the Funds' short selling strategy. Once a short squeeze has been initiated, the Investment Advisor of a Fund has limited options for protecting the Funds from harm and the Applicant believes that relief from the Statement of Investment Portfolio Requirement as requested is the best option to protect the Funds from harm.

Order

The Director is satisfied that it would not be prejudicial to the public interest to grant the requested relief and orders that the Arrow Funds are exempt from the Statement of Investment Portfolio Requirement provided that for each Arrow Fund:

- (i) the statement of investment portfolio discloses short positions by industry;
- (ii) the statement of investment portfolio shows the average cost and market value of each industry category;
- (iii) the statement of investment portfolio shows the percentage of net assets represented by short positions for each industry category;
- (iv) the name of the issuer is disclosed for short positions that exceed 5% of an Arrow Fund's net assets;
- (v) the offering documents for the Arrow Funds disclose the particulars of this exemption; and
- (vi) this order terminates upon the coming into force of any legislation or rule of the OSC dealing with paragraph 3.5(1)1 of NI 81-106 or any matters relating to the disclosure of short positions by investment funds.

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

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
Citrine Holdings Limited	15 Mar 07	27 Mar 07	27 Mar 07	
Toreador Resources Corporation	23 Nov 06	05 Dec 06	05 Dec 06	22 Mar 07

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

NO REPORT FOR THIS WEEK

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		
CoolBrands International Inc.	30 Nov 06	13 Dec 06	13 Dec 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		
Radiant Energy Corporation	06 Mar 07	19 Mar 07	19 Mar 07		
Research In Motion Limited	24 Oct 06	07 Nov 06	07 Nov 06		

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Chapter 6

Request for Comments

6.1.1 Notice and Request for Comments - Proposed Repeal and Replacement of MI 52-109, Forms 52-109F1, 52-109FT1, 52-109F2 and 52-109FT2, and Companion Policy 52-109CP *Certification of Disclosure in Issuers' Annual and Interim Filings*

NOTICE AND REQUEST FOR COMMENTS

PROPOSED REPEAL AND REPLACEMENT OF MULTILATERAL INSTRUMENT 52-109, FORMS 52-109F1, 52-109FT1, 52-109F2 AND 52-109FT2 AND COMPANION POLICY 52-109CP *CERTIFICATION OF DISCLOSURE IN ISSUERS' ANNUAL AND INTERIM FILINGS*

1. PURPOSE OF NOTICE

We, the Canadian Securities Administrators (CSA), are publishing for a 90-day comment period the following documents:

- National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (the Proposed Instrument);
- Forms 52-109F1, 52-109FMP1, 52-109FM1, 52-109F1 – IPO/RTO, 52-109F1R, 52-109F1 – AIF, 52-109F2, 52-109F2 – IPO/RTO and 52-109F2R (together, the Proposed Forms); and
- Companion Policy 52-109CP (the Proposed Policy, and together with the Proposed Instrument and the Proposed Forms, the Proposed Materials).

In jurisdictions other than British Columbia, the Proposed Materials represent a republication of the previously proposed internal control reporting requirements that CSA members other than British Columbia originally published for comment on February 4, 2005.

The Proposed Materials reflect the proposed approach for additional provisions relating to internal control over financial reporting (ICFR) described in CSA Notice 52-313 *Status of Proposed Multilateral Instrument 52-111 Reporting on Internal Control Over Financial Planning and Proposed Amended and Restated Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings* (CSA Notice 52-313), released on March 10, 2006. We propose to require management to evaluate an issuer's ICFR and provide MD&A disclosure about their conclusions about the effectiveness of ICFR based on such evaluation. We do not propose requiring an issuer to obtain from its auditor an internal control audit opinion concerning management's assessment of the effectiveness of ICFR. We think our proposal will balance the costs and benefits associated with internal control reporting requirements, while increasing management's focus on, and accountability for, the quality of ICFR.

The Proposed Materials would replace the following documents currently in effect:

- Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (the Current Instrument);
- Forms 52-109F1, 52-109FT1, 52-109F2 and 52-109FT2 (together, the Current Forms); and
- Companion Policy 52-109CP to the Current Instrument (together with the Current Instrument and Current Forms, the Current Materials).

The Current Instrument came into force in all CSA jurisdictions except British Columbia, Quebec and New Brunswick on March 30, 2004. The Current Instrument came into force in Quebec on June 30, 2005, in New Brunswick on July 28, 2005, and in British Columbia on September 19, 2005.

2. OUTLINE OF NOTICE

1. Purpose of notice
2. Outline of notice

3. Publishing jurisdictions
4. Background
5. Summary of changes in the Proposed Instrument and Proposed Forms
6. Summary of additional guidance included in the Proposed Policy
7. Related instruments
8. Authority – Ontario
9. Summary of written comments received by the CSA
10. Alternatives considered
11. Reliance on unpublished studies, etc.
12. Withdrawal of notice
13. Comments
14. Questions

Appendices

- Appendix A Summary of proposed changes to the Previously Proposed Modification of the Instrument and Previously Proposed Modification of Forms
- Appendix B List of commenters
- Appendix C Summary of comments

3. PUBLISHING JURISDICTIONS

The Proposed Materials are initiatives of the securities regulatory authorities in all Canadian jurisdictions. If adopted, the Proposed Instrument and the Proposed Forms are expected to be adopted as:

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

We expect that the Proposed Policy, if adopted, will be adopted as a policy in all Canadian jurisdictions.

4. BACKGROUND

Current certification requirements

The Current Materials require an issuer's chief executive officer (CEO) and chief financial officer (CFO), or persons performing similar functions to a CEO or CFO (certifying officers), to personally certify that, among other things:

- the issuer's annual filings and interim filings do not contain any misrepresentations;
- the financial statements and other financial information in the annual filings and interim filings fairly present the financial condition, results of operations and cash flows of the issuer;
- they have designed disclosure controls and procedures (DC&P) and ICFR (or caused them to be designed under their supervision);

- they have evaluated the effectiveness of the issuer's DC&P and caused the issuer to disclose the conclusions about their evaluation in the issuer's MD&A; and
- they have caused the issuer to disclose certain changes in ICFR in the issuer's MD&A.

Previously proposed internal control reporting requirements

On February 4, 2005, members of the CSA, other than British Columbia, published for comment the following documents:

- Multilateral Instrument 52-111 *Reporting on Internal Control over Financial Reporting* (the Previously Proposed Internal Control Instrument);
- Companion Policy 52-111CP;
- Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (the Previously Proposed Modification of the Instrument);
- Forms 52-109F1, 52-109FVT1, 52-109FM1, 52-109F1R, 52-109F1R – AIF, 52-109F2, 52-109FT2, 52-109FM2 and 52-109F2R (together, the Previously Proposed Modification of Forms); and
- Companion Policy 52-109CP.

Together, the Previously Proposed Internal Control Reporting Requirements.

The Previously Proposed Internal Control Instrument, as it was published for comment, was substantially similar to the requirements of section 404 of the *Sarbanes-Oxley Act of 2002* (the Sox 404 Rules). The Previously Proposed Internal Control Instrument would have required management of issuers other than venture issuers and investment funds to evaluate the effectiveness of the issuer's ICFR, as at the end of the issuer's financial year, against a suitable framework. In addition, it proposed requirements for an issuer other than a venture issuer or investment fund to file the following with the securities regulatory authorities:

- a report of management on its assessment of the effectiveness of the issuer's ICFR, including statements as to the effectiveness of the issuer's ICFR; and
- a report of the issuer's auditor prepared in accordance with the CICA's auditing standard for internal control audit engagements.

The British Columbia Securities Commission did not publish the Previously Proposed Internal Control Reporting Requirements for comment. It published and sought comment on its views on internal control reporting requirements under BCN 2005/08 *BCSC Comments on Proposed Multilateral Instrument 52-111*.

Decision not to proceed with Previously Proposed Internal Control Reporting Requirements

On March 10, 2006, we issued CSA Notice 52-313 updating market participants on the status of proposed requirements relating to ICFR. After extensive review and consultation, and in view of recent developments, particularly the delays and the debate underway in the U.S. over the implementation of the Sox 404 Rules, we decided not to proceed with the Previously Proposed Internal Control Reporting Requirements.

Instead, CSA Notice 52-313 proposed an approach for additional provisions relating to ICFR that is the basis for the Proposed Materials. Key features of this approach, as communicated in the notice, are the following:

- the certifying officers will be required to certify in their annual certificates that they have evaluated the effectiveness of the issuer's ICFR at the financial year end. They will also be required to certify that they have caused the issuer to disclose in its annual MD&A their conclusions about the effectiveness of ICFR at the financial year end based on their evaluation;
- the issuer's annual MD&A will include disclosure about its ICFR. This disclosure will include a description of the process for evaluating the effectiveness of the issuer's ICFR and the conclusions about the effectiveness of ICFR at the financial year end;
- the requirements will apply to all reporting issuers, other than investment funds, in all Canadian jurisdictions; and

- an issuer will not be required to obtain from its auditor an audit opinion concerning management's assessment of the effectiveness of ICFR.

The Current Materials continue to be in force in all jurisdictions. If the Proposed Materials are adopted, they will repeal and replace the Current Materials.

Recent developments in U.S. relating to internal control reporting requirements

In December 2006, the U.S. Securities Exchange Commission (SEC) published for comment its proposed interpretive guidance for management regarding its evaluation of ICFR entitled *Management's Report on Internal Control over Financial Reporting*. The proposed guidance focuses companies on (i) controls necessary for the prevention or detection of material misstatements in the financial statements and (ii) performing their evaluation in accordance with a risk-based approach. The principles-based approach emphasizes the use of judgment and provides additional guidance in the following areas:

- identifying financial reporting risks and controls;
- evaluating evidence of the operating effectiveness of ICFR;
- reporting on the overall results of management's evaluation; and
- documentation.

Also in December 2006, the Public Company Accounting Oversight Board (PCAOB) published for comment its proposed auditing standard *An Audit of Internal Control Over Financial Reporting That Is Integrated with an Audit of Financial Statements* to supersede its existing Auditing Standard No. 2. The proposed standard is designed to focus the auditor on the matters most important to internal control, eliminate unnecessary procedures, simplify and shorten the standard by reducing detail and make the audit more scalable for smaller and less complex companies.

The comment periods on both the SEC and PCAOB proposals ended on February 26, 2007.

5. SUMMARY OF CHANGES IN THE PROPOSED INSTRUMENT AND PROPOSED FORMS

Significant proposed amendments

The most significant proposed changes to the Current Instrument, as reflected in the Proposed Instrument, are as follows:

- Part 1 includes a definition of "reportable deficiency" which means a deficiency, or combination of deficiencies, in the design or operation of one or more controls that would cause a reasonable person to doubt that the design or operation of ICFR provides reasonable assurance regarding the reliability of financial reporting or the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (GAAP). We developed this term to link the concept of reasonable doubt with the existing definition of ICFR, which incorporates a standard of reasonableness in assessing the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP. Any deficiency that is determined to be a reportable deficiency will be required to be disclosed in an issuer's MD&A.
- Part 2 requires an issuer to cause its certifying officers to design or supervise the design of DC&P and ICFR.
- Despite the preceding requirement, if a venture issuer cannot reasonably remediate a reportable deficiency relating to design, it must disclose in its MD&A:
 - the reportable deficiency;
 - why the issuer cannot reasonably remediate the reporting deficiency;
 - the risks the issuer faces relating to the reportable deficiency; and
 - whether the issuer has mitigated those risks and if so, how.

This provision is referred to as the "ICFR design accommodation".

- Despite the requirement that an issuer cause its certifying officers to design or supervise the design of DC&P and ICFR, an issuer may cause its certifying officers to limit the scope of their design of DC&P and ICFR to exclude controls, policies and procedures carried out by:

- a proportionately consolidated entity in which the issuer has an interest;
- a variable interest entity in which the issuer has an interest; or
- a business that the issuer acquired not more than 90 days before the end of the period to which the certificate relates.

If the scope of the issuer's design is limited due to any of these circumstances the issuer must disclose in its MD&A the scope limitation and summary financial information of the proportionately consolidated entity, variable interest entity or acquired business that has been proportionately consolidated or consolidated in the issuer's financial statements.

- Part 3 permits certifying officers to file an annual certificate in Form 52-109F1 – IPO/RTO if the issuer's first annual period (i) following its IPO ends on or before the 90th day after it became a reporting issuer, or (ii) in certain circumstances, ends on or before the 90th day after completion of a reverse takeover involving the issuer. This form permits certifying officers to exclude certifications relating to ICFR.
- Part 4 permits certifying officers to file an interim certificate in Form 52-109F2 – IPO/RTO if the issuer's first interim period (i) following its IPO ends on or before the 90th day after it became a reporting issuer, or (ii) in certain circumstances, ends on or before the 90th day after completion of a reverse takeover involving the issuer. This form permits certifying officers to exclude certifications relating to ICFR.

The most significant proposed changes to the Current Forms, as reflected in the Proposed Forms, are as follows:

- We have expanded the full annual certificate to include the following representations:
 - The certifying officers have evaluated, or caused to be evaluated under their supervision, the effectiveness of the issuer's ICFR as of the financial year end and the issuer has disclosed in its annual MD&A:
 - the certifying officers' conclusions about the effectiveness of ICFR at the financial year end based on such evaluation;
 - a description of the process they used to evaluate the effectiveness of ICFR;
 - a description of any reportable deficiency relating to operation of ICFR existing at the financial year end; and
 - the issuer's plans, if any, to remediate any such reportable deficiency relating to operation of ICFR.
 - The issuer has disclosed in its annual MD&A a statement identifying the control framework the certifying officers used to design the issuer's ICFR or a statement that they did not use a framework, as applicable.
 - If applicable, the issuer has disclosed in its annual MD&A, for any reportable deficiency relating to design of ICFR that existed at the financial year end:
 - a description of the reportable deficiency;
 - a description of the remediation plan to address the reportable deficiency; and
 - the completion date or expected completion date of the remediation plan.
 - If applicable, the issuer has disclosed in its annual MD&A the disclosure relating to the ICFR design accommodation.
 - If applicable, the issuer has disclosed in its annual MD&A (i) any limitation in the scope of the certifying officers' design of DC&P and ICFR for a proportionately consolidated investment, variable interest entity or business that the issuer acquired, and (ii) summary financial information of the proportionately consolidated entity, variable interest entity or acquired business that has been proportionately consolidated or consolidated in the issuer's financial statements.
 - Based on their most recent evaluation of ICFR, the issuer's certifying officers have disclosed to the issuer's auditors, the board of directors and audit committee of the board of directors any fraud that involves management or other employees who have a significant role in the issuer's ICFR.

Request for Comments

- We have expanded the full interim certificate to include representations relating to the design of DC&P and ICFR that are also included in the full annual certificate, as described above.
- New certificate forms will apply in the following situations:
 - when an issuer refiles its annual or interim financial statements, annual or interim MD&A or AIF; and
 - when a venture issuer voluntarily files an AIF after it has filed its annual financial statements and MD&A.

Appendix A presents a summary of proposed changes to the Previously Proposed Modification of the Instrument and Previously Proposed Modification of Forms as reflected in the Proposed Materials.

Specific requests for comment

1. Do you agree with the definition of “reportable deficiency” and the proposed related disclosures? If not, why not and how would you modify it?
2. Do you agree that the ICFR design accommodation should be available to venture issuers? If not, please explain why you disagree.
3. Do you agree that our proposal to provide a scope limitation in the design of DC&P and ICFR for an issuer’s interest in a proportionately consolidated investment or variable interest entity is practical and appropriate? If not, please explain why you disagree.
4. Do you agree that our proposal to allow certifying officers to limit the scope of their design of DC&P or ICFR within 90 days of the acquisition of a business is practical and appropriate? If not, please explain why you disagree.
5. Do you agree that our proposal not to require certifying officers to certify the design of ICFR within 90 days after an issuer has become a reporting issuer or following the completion of certain reverse takeover transactions is practical and appropriate? If not, please explain why you disagree.

Proposed effective date

The proposed effective date of the Proposed Instrument, which will apply to all reporting issuers other than investment funds, is June 30, 2008. Since all issuers other than investment funds must certify the design of ICFR for financial years ending after June 29, 2006, issuers will have significant time between the certification of design and the certification of the evaluation of the effectiveness of ICFR to complete the evaluation. As a result, we believe issuers will have adequate time to prepare for and complete an evaluation of their ICFR.

6. SUMMARY OF ADDITIONAL GUIDANCE INCLUDED IN THE PROPOSED POLICY

We have significantly expanded the Proposed Policy to assist issuers and advisors in understanding how to interpret and apply certain provisions of the Proposed Instrument. The proposed guidance includes the following:

- A list of available control frameworks that might provide certifying officers with a useful reference when designing or evaluating the effectiveness of ICFR.
- Considerations for the design of DC&P and ICFR, including:
 - the use of a top-down, risk-based approach;
 - the importance of developing and maintaining a control environment as the foundation upon which all other components of DC&P and ICFR are based;
 - the components that should generally be included in the design of DC&P and ICFR;
 - the key features of ICFR and related design challenges; and
 - the extent and form of documentation to support the certifying officers’ design of DC&P and ICFR.
- Considerations for the evaluation of DC&P and ICFR, including:

- the evaluation tools that certifying officers might use to perform their DC&P and ICFR evaluations; and
- the extent of documentation to support the certifying officers' evaluations of DC&P and ICFR.
- Guidance for determining whether a reportable deficiency exists.
- A discussion of the role of directors and audit committees in relation to DC&P and ICFR.
- A discussion of the effect on an issuer's DC&P and ICFR of various types of investments including subsidiaries, variable interest entities, proportionately consolidated entities, equity investments and portfolio investments.
- A discussion of the effect on an issuer's DC&P and ICFR of a recent acquisition of a business.

Specific requests for comment

6. Do you agree that the nature and extent of guidance provided in the Proposed Policy, particularly in Parts 6, 7 and 8, is appropriate? If not, please explain why and how it should be modified.
7. Are there any specific topics that we have not addressed in the Proposed Policy on which you believe guidance is required?

7. RELATED INSTRUMENTS

The Proposed Materials are related to:

- National Instrument 51-102 *Continuous Disclosure Obligations*;
- National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*;
- National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*;
- National Instrument 52-108 *Auditor Oversight*; and
- Multilateral Instrument 52-110 *Audit Committees* and BC Instrument 52-509 *Audit Committees*.

8. AUTHORITY – ONTARIO

The following provisions of the *Securities Act* (Ontario) (the Act) provide the Ontario Securities Commission (the Commission) with authority to adopt the Proposed Materials:

- Paragraph 143(1) 10 authorizes the Commission to make rules prescribing requirements in respect of the books, records and other documents required by subsection 19(1) of the Act to be kept by market participants, including the form in which and the period for which the books, records and other documents are to be kept;
- Paragraph 143(1) 22 authorizes the Commission to make rules prescribing requirements in respect of the preparation and dissemination and other use, by reporting issuers, of documents providing for continuous disclosure that are in addition to the requirements under the Act;
- Paragraph 143(1) 24 authorizes the Commission make rules requiring issuers or other persons to comply, in whole or in part, with the continuous disclosure filing requirements;
- Paragraph 143(1) 25 authorizes the Commission to make rules prescribing requirements in respect of financial accounting, reporting and auditing for the purposes of the Act, the regulations and the rules;
- Paragraph 143(1) 39 authorizes the Commission to make rules requiring or respecting the media, format, preparation, form, content, execution, certification, dissemination and other use, filing and review of all documents required under or governed by the Act, the regulations or the rules and all documents determined by the regulations or the rules to be ancillary to the documents, including financial statements, proxies and information circulars;
- Paragraph 143(1) 39.1 authorizes the Commission to make rules governing the approval of any document described in paragraph 143(1) 39 of the Act;

- Paragraphs 143(1) 58 and 59 authorize the Commission to make rules requiring reporting issuers to devise and maintain systems of DC&P and internal controls, the effectiveness and efficiency of their operations, including financial reporting and assets control; and
- Paragraphs 143(1) 60 and 61 authorize the Commission to make rules requiring chief executive officers and chief financial officers of reporting issuers to provide certification relating to the establishment, maintenance and evaluation of the systems of DC&P and internal controls.

9. SUMMARY OF WRITTEN COMMENTS RECEIVED BY THE CSA

The Previously Proposed Internal Control Requirements were published for 90-day comment on February 4, 2005. On May 27, 2005 this comment period was extended for an additional 26 days to June 30, 2005.

During the comment period, we received submissions from 64 commenters. We have considered the comments received and thank all the commenters. The names of the commenters are contained in Appendix B of this notice and a summary of their comments, together with the CSA responses, are contained in Appendix C of this notice.

10. ALTERNATIVES CONSIDERED

Prior to this publication, members of the CSA other than British Columbia published the Previously Proposed Internal Control Reporting Requirements for comment on February 4, 2005. After extensive review and consultation, we determined not to proceed with the Previously Proposed Internal Control Reporting Requirements, and instead expand the Current Materials.

The proposed amendments to the Current Materials are intended to improve the effectiveness of this instrument, which we believe will better serve issuers, investors and other market participants. We believe the Proposed Materials will also contribute towards achieving our objectives to improve quality, reliability and transparency of financial reporting while balancing the costs and benefits associated with the internal control reporting requirements.

We considered no other alternatives.

11. RELIANCE ON UNPUBLISHED STUDIES, ETC.

In developing the Proposed Materials, we did not rely upon any significant unpublished study, report or other written materials.

12. WITHDRAWAL OF NOTICES

The following notices are no longer required and we therefore withdraw them in all Canadian jurisdictions in which they were published:

- CSA Notice 52-313 *Status of Proposed MI 52-111 Reporting on Internal Control over Financial Reporting and Proposed Amended and Restated MI 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings*; and
- CSA Notice 52-317 *Timing of Proposed National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings*.

13. COMMENTS

We invite interested parties to make written submissions on the Proposed Materials. We will consider submissions received by June 28, 2007. **Due to timing concerns, we will not consider comments received after the deadline.**

Please address your submissions to the following securities regulatory authorities:

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Securities Commission
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Nova Scotia Securities Commission
New Brunswick Securities Commission
Office of the Attorney General, Prince Edward Island
Securities Commission of Newfoundland and Labrador
Registrar of Securities, Government of Yukon

Request for Comments

Registrar of Securities, Department of Justice, Government of the Northwest Territories
Legal Registries Division, Department of Justice, Government of Nunavut

Please deliver your comments to the addresses below. Your comments will be distributed to the other participating CSA members.

John Stevenson, Secretary
Ontario Securities Commission
20 Queen Street West
Suite 1900, Box 55
Toronto, Ontario M5H 3S8
Fax: (416) 593 8145
E-mail: jstevenson@osc.gov.on.ca

Anne-Marie Beaudoin, Directrice du secrétariat
Autorité des marchés financiers
Tour de la Bourse
800, square Victoria
C.P. 246, 22e étage
Montréal, Québec, H4Z 1G3
Fax: (514) 864 6381
E-mail: consultation-en-cours@lautorite.qc.ca

If you are not sending your comments by e-mail, please send a diskette containing your comments (in DOS or Windows format, preferably Word).

We cannot keep submissions confidential because securities legislation in certain provinces requires that a summary of the written comments received during the comment period be published.

14. QUESTIONS

Please refer your questions to any of:

Ontario Securities Commission

John Carchrae
Chief Accountant
(416) 593 8221
jcarchrae@osc.gov.on.ca

Marion Kirsh
Associate Chief Accountant
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British Columbia Securities Commission

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Alberta Securities Commission

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Patricia van de Sande
Securities Analyst
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Autorité des marchés financiers

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Analyste en valeurs mobilières
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Manitoba Securities Commission

Bob Bouchard
Director, Corporate Finance
(204) 945-2555
bob.bouchard@gov.mb.ca

March 30, 2007

**APPENDIX A
TO NOTICE AND REQUEST FOR COMMENTS**

**SUMMARY OF PROPOSED CHANGES
TO THE PREVIOUSLY PROPOSED MODIFICATION OF THE INSTRUMENT
AND PREVIOUSLY PROPOSED MODIFICATION OF FORMS**

This summary sets out the changes made in the Proposed Instrument and Proposed Forms when compared to the Previously Proposed Modification of Instrument and Previously Proposed Modification of Forms. We have identified and discussed below only those sections to which we have made significant changes.

Proposed Instrument and Proposed Forms

Part 1 – Definitions and application

- We are proposing to include a new definition of “reportable deficiency”. As a result we have removed the terms “material weakness” and “significant deficiency”.

Part 2 – DC&P and ICFR

- We are proposing to include an ICFR design accommodation available to venture issuers who cannot reasonably remediate a reporting deficiency in their design of ICFR. If a venture issuer determines that it needs to rely on the ICFR design accommodation it must include certain disclosure in its MD&A. A summary of the required disclosure is included below in the summary of changes to the annual certificates. We did not contemplate a similar accommodation in the Previously Proposed Modification of the Instrument.
- We are proposing to allow issuers to limit the scope of their design of DC&P and ICFR to exclude controls, policies or procedures carried out by (i) a proportionately consolidated entity in which the issuer has an interest; (ii) a variable interest entity in which the issuer has an interest; or (iii) a business that the issuer acquired not more than 90 days before the end of the period to which the certificate relates. If the scope of the issuer’s design is limited for any of these circumstances the issuer must disclose in its MD&A the scope limitation and summary financial information of the proportionately consolidated entity, variable interest entity, or acquired business that has been proportionately consolidated or consolidated in the issuer’s financial statements. We did not contemplate a similar scope limitation in the Previously Proposed Modification of the Instrument.

Part 3 – Certification of annual filings

- We are proposing that all reporting issuers file the same form of full annual certificate (Form 52-109F1). As a result, venture issuers will need to certify to the evaluation of the effectiveness of ICFR, a requirement from which they were exempt under the Previously Proposed Modification of the Instrument.
- We are no longer proposing a transition period for the requirement to evaluate ICFR based on aggregate market value of an issuer’s listed equity securities. Instead, all issuers will be required to comply with the full certificate requirements for the first financial year end following the effective date.
- We are proposing that certifying officers be permitted to file an annual certificate in Form 52-109F1 – IPO/RTO if the issuer’s annual period (i) following its IPO ends on or before the 90th day after it becomes a reporting issuer, or (ii) in certain circumstances, ends on or before the 90th day after completion of a reverse takeover involving the issuer. We did not contemplate a similar certificate in the Previously Proposed Modification of the Instrument.

Part 4 – Certification of Interim Filings

- We are proposing that certifying officers be permitted to file an interim certificate in Form 52-109F2 – IPO/RTO if the issuer’s interim period (i) following its IPO ends on or before the 90th day after it becomes a reporting issuer, or (ii) in certain circumstances, ends on or before the 90th day after completion of a reverse takeover involving the issuer. We did not contemplate a similar certificate in the Previously Proposed Modification of the Instrument.

Annual Certificates

- We are proposing to expand Form 52-109F1 to include the following additional certifications:
 - The certifying officers have evaluated, or caused to be evaluated under their supervision, the effectiveness of the issuer’s ICFR as of the financial year end and the issuer has disclosed in its annual MD&A:

- the certifying officers conclusions about the effectiveness of ICFR at the financial year end based on such evaluation;
- a description of the process they used to evaluate the effectiveness of ICFR;
- a description of any reportable deficiency relating to operation of ICFR existing at the financial year end; and
- the issuer's plans, if any, to remediate any such reportable deficiency relating to operation of ICFR.
- The issuer has disclosed in its annual MD&A a statement identifying the control framework the certifying officers used to design the issuer's ICFR or a statement that they did not use a framework, as applicable.
- If applicable, the issuer has disclosed the following in its annual MD&A, for any reportable deficiency relating to design of ICFR that existed at the financial year end:
 - a description of the reportable deficiency;
 - a description of the remediation plan to address the reportable deficiency; and
 - the completion date or expected completion date of the remediation plan.
- If applicable, the issuer has disclosed in its annual MD&A the following relating to the ICFR design accommodation:
 - the reportable deficiency;
 - why the issuer cannot reasonably remediate the reporting deficiency;
 - the risks the issuer faces relating to the reportable deficiency; and
 - whether the issuer has mitigated those risks and if so, how.
- If applicable, the issuer has disclosed in its annual MD&A any limitation in the scope of the certifying officer's design of DC&P and ICFR for a proportionately consolidated investment, variable interest entity or acquired business, which is described above under Part 2. The issuer would also disclose summary financial information of the proportionately consolidated entity, variable interest entity or acquired business that has been proportionately consolidated or consolidated in the issuer's financial statements.
- We are removing the previously proposed requirement that the certifying officers certify that they have disclosed to the issuer's auditors, board of directors and audit committee of the board of directors all significant deficiencies and material weaknesses in the design or operation of ICFR which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information.
- Form 52-109FVT1 *Certification of annual filings for issuers not required to comply with Multilateral Instrument 52-111* is no longer required as all issuers will be required to file the same form of annual certificate.

Interim Certificates

- We have expanded the full interim certificate to include representations relating to the design of DC&P and ICFR that are also included in the full annual certificate, as described above.

**APPENDIX B
TO NOTICE AND REQUEST FOR COMMENTS**

LIST OF COMMENTERS

Aecon Construction Group	Robert W. McColm
Agrium Inc.	Bruce G. Waterman
Atco Limited	N.C. Southern, K. M. Waton
BDO Dunwoody LLP	Kelly E. Miller
Bell Nordiq Group Inc.	André Bergevin
Bow Valley Energy Ltd.	Matthew L. Janisch
Canadian Bankers Association	R. Kelly Shaughnessy
Canadian Natural Resources Limited	Randall S. Davis, Douglas A. Proll
Canadian Oil Sands Limited	Trudy M. Curran, Allen R. Hagerman
Canadian Western Bank	Robert A. Manning
Canadian Western Bank	Tracey C. Ball
Canadian Utilities Limited	B.K. French
Canarc Resource Corp.	Bradford Cooke
CCL Industries Inc.	S.W. Lancaster
Deloitte & Touche LLP	
Ernst & Young LLP	
Far West Mining Ltd.	J. Patricio Varas
Financial Executives International	Karyn A. Brooks, Paulette Kennedy
FocusROI Inc. S	Stuart Hartley
Grant Thornton LLP	Richard L. Wood
Great-West LifeCo Inc.	W.W. Lovatt
Harry G. Schaefer	
Henry R. Lawrie	
High Liner Foods Incorporated	H.E. Demone
High Point Resources Inc.	R. James Brown
Imperial Oil Limited	Paul Smith
Institute of Chartered Accountants of Ontario and the Ontario Chamber of Commerce	Brian Hunt, Len Crispino
Intrawest Corporation	John Currie
Issues Central, Inc.	Charley Best
J. C. Smith	
Keyera Facilities Income Fund	David G. Smith
Kingsway Financial Services Inc.	W. Shaun Jackson
KPMG LLP	
Madison Group	Bruce W. Auger
Magellan Aerospace Corporation	Ting Yeh
Manulife Financial	Marianne Harrison
Maple Leaf Foods Inc.	Michael H. Vels
McCarthy Tétrault LLP	David A. Judson
Metro Inc.	Paul Dénommée, Maité Fink
National Bank of Canada	Michel Labonté
Osler, Hoskin & Harcourt LLP	
Pembina Pipeline Corporation	R.B. Michaleski, P.D. Robertson, C. Wagner
PricewaterhouseCoopers LLP	
Protiviti	Carmen Rossiter
Real Property Association of Canada	Michael Brooks
Rentcash Inc.	Gordon J. Reykdal, Michael M. Zvonkovic
Roman Corporation Limited	Helen Roman-Barber
SEPAC Securities Compliance Committee	Jim Screaton, Keith Macdonald
Small Investor Protection Association	Stan I. Buell
Stikeman Elliott LLP	Simon Romano
Telus Corporation	Robert G. McFarlane
Terasen Inc.	Gordon R. Barefoot
The Complementary Set	Allenna Leonard
The Institute of Internal Auditors	David A. Richards
Tim Leech, Parveen P. Gupta	
Torys LLP	Robert H. Karp
TransCanada PipeLines Limited	Russell K. Girling

Request for Comments

Trimin Capital Corp.
TSX Group
Vector Corporate Finance Lawyers
Walter Maughan

Walter Ross
Richard W. Nesbitt
Stewart L. Lockwood

**APPENDIX C
TO NOTICE AND REQUEST FOR COMMENTS**

SUMMARY OF COMMENTS

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Legend:

ICFR: internal control over financial reporting.

DC&P: disclosure controls and procedures

#	Theme	Comments	Responses
		1. <u>GENERAL COMMENTS</u>	
1.	General Support for the Principles Underlying the Instrument Substantially as Published	<p>Issuers Eight commenters express general support for the principles underlying 52-111. Reasons cited include:</p> <ul style="list-style-type: none"> • improves quality and reliability of financial and other continuous disclosure documentation; • creates potential for improvements to business processes, improved accountability of process owners, and enhancement of linkages with Enterprise Risk Management; • promoting a culture that emphasizes strong internal control; • increased level of discipline and rigor around disclosure processes and providing senior management and board with a heightened degree of comfort regarding continuous disclosure processes; • benefits to issuers such as focused effort on effective and efficient ICFR, promotion of an ethical environment and clear ownership and accountability for managements' actions; • ensures competitiveness of Canadian companies in the global market; • approach is consistent with similar provisions under SOX; and • to maintain investor confidence in our markets through an enhanced focus on ICFR and through auditor attestation requirement. <p>Public Accountants Six commenters express general support for the principles underlying 52-111. Reasons cited include:</p> <ul style="list-style-type: none"> • focus of companies on ICFR will improve performance and reduce fraudulent financial reporting; • strong ICFR is fundamental to reliable financial and other continuous disclosure reporting; • focus will prove invaluable in restoring investing public's confidence in reliability of financial statements; and • expands and makes more explicit auditor's responsibilities for ICFR thereby reducing investor expectation gap. <p>Investors Two commenters express general support for the principles underlying 52-111 since they address key concern areas and control points.</p> <p>Other Two commenters express general support for the principles underlying 52-111. Reasons cited include:</p> <ul style="list-style-type: none"> • improving quality and reliability of financial reporting; • enhancing investor confidence; and • maintaining consistency with SOX requirements. 	After extensive review and consultation and in view of the delays and debate underway in the U.S. over the Sox 404 Rules, we have determined not to proceed with proposed Multilateral Instrument 52-111. Instead, we are proposing to expand National Instrument 52-109 to include various additional provisions in respect of ICFR.

#	Theme	Comments	Responses
2.	General Support for the Principles Underlying the Instrument with Modifications	<p>Issuers Eight commenters express general support for the principles underlying 52-111 with suggested modifications that include:</p> <ul style="list-style-type: none"> • the requirement for an internal control audit report be removed from the requirements of 52-111; • that the requirements not apply to smaller TSX issuers as well as TSX Venture issuers; • advocate a cautious and measured approach, a more efficient and effective “made-in-Canada model” should be developed with the benefit of lessons learned from the U.S. experience; • issuers should be permitted to conduct an assessment that is not a detailed “mechanistic, check-the-box exercise”; and • the proposed effective date should be no sooner than 24 months after the adoption of the final instrument. <p>Other One commenter expresses general support for the principles underlying 52-111 but only for issuers with a market capitalization of over \$500 Million.</p>	After extensive review and consultation and in view of the delays and debate underway in the U.S. over the Sox 404 Rules, we have determined not to proceed with proposed Multilateral Instrument 52-111. Instead, we are proposing to expand National Instrument 52-109 to include various additional provisions in respect of ICFR. The proposals recognize that ICFR is important for all issuers. We believe the elimination of the requirement for the issuer to obtain from its auditor an internal control audit opinion, as well as various other changes, allow for a more risk-based, cost-effective application of the requirements.
3.	General Concern Regarding the Instrument	<p>Eight commenters want 52-111 withdrawn.</p> <p>Issuers Twenty-three commenters generally do not support 52-111. Reasons cited include:</p> <ul style="list-style-type: none"> • time spent to implement and recent concerns raised by issuers should be considered to ensure that all stakeholders benefit from 52-111; • regulations would give investors a false sense of security that the controls would prevent fraud; • the very intensive work required to evaluate internal controls, may take away from a company's efforts to ensure financial statement preparation process properly states accurate financials of particular importance for smaller companies, as they lack the resources to perform an adequate study of controls; • U.S. and Canadian capital markets are very different yet, proposed item is almost identical; • overregulation will drive smaller companies to avoid public capital markets, resulting in reduced small cap options for investors in the future; • any marginal improvement in business ethics resulting from the requirement to report on internal controls is not justified by the significant costs of implementation; • advocates the top-down, risk-based approach to the internal review and certification process, management with their external auditors should be able to leverage the risk framework already employed in an organization to determine areas and processes that have the greatest risk of a financial misstatement; • existing CSA initiatives have already resulted in improved investor confidence (CEO/CFO certification, audit committee, corporate 	After extensive review and consultation and in view of the delays and debate underway in the U.S. over the Sox 404 Rules, we have determined not to proceed with proposed Multilateral Instrument 52-111. Instead, we are proposing to expand National Instrument 52-109 to include various additional provisions in respect of ICFR. We believe the elimination of the requirement for the issuer to obtain from its auditor an internal control audit opinion, as well as various other changes, allow for a more risk-based, cost-effective application of the requirements.

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		<p>governance, retention of auditors subject to CPAB);</p> <ul style="list-style-type: none"> • excessive focus on rules and controls will lead to an atmosphere that constrains an organization's ability to grow and to develop business strategies; • indication that Canada does not have the infrastructure to deal with 52-111; • cautious and conservative interpretation by external auditors of materiality and likelihood, in order to protect themselves from potential litigation, is gradually distancing issuers from the traditional concept of materiality; • auditor attestation will add undue burden to the reporting and auditing effort required by public issuers in Canada; • guidance on the scope of work (use of judgment, concepts of risk and top-down approach) and use of work of others (a competent and independent audit function) to support certifications is constantly changing; • a more efficient and effective "made-in-Canada" solution should be developed with the benefit of lessons to be learned from the U.S. experience; and • CSA has a duty to provide <i>reasonable cost-effective</i> protection to investors in public companies, protection includes a viable, cost efficient market. <p>Public Accountants Five commenters generally do not support 52-111. Reasons cited include:</p> <ul style="list-style-type: none"> • serious doubts that the SOX "solution" will prevent "Enronitis"-type problems in the future; • the costs will outweigh the benefits; • that the pendulum of reform has swayed too far and increased the potential for financial statement errors as companies and professional accounting firms were already stretched to the limit; • cautioned against following the U.S. lead, rather should allow investors to decide; • supports the B.C. Commission's proposals where full disclosure is to be made rather than implementing detailed rules proposed in 52-111; • cannot legislate morality, will merely increase the cost of capital substantially for Canadian public companies, without concomitant benefit; • need to focus on fraudulent manipulation by senior executives; and • recommend a response that recognizes the types of issuers in Canada and that does not impose an undue burden on those companies. <p>Lawyers Three commenters generally do not support 52-111. Reasons cited include:</p> <ul style="list-style-type: none"> • there is very little benefit to the policy in its totality, and the cost, in financial and management time, completely outweighs any potential benefit; 	

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		<ul style="list-style-type: none"> • 52-111 copies the SOX internal reporting requirements, with little thought given to the long-term effect of such policy and the actual long-term benefit to shareholders; • 52-111 does not provide guidance as to the purpose of requiring ICFR, and the expectation of the regulators as to how that purpose is to be achieved; and • balance between costs and benefits for Canada's much smaller capital market and smaller companies is questioned. <p>Other Two commenters generally do not support 52-111. Reasons cited include:</p> <ul style="list-style-type: none"> • the letter and spirit of these new requirements brings management's attention to too low a level of detail; and • the cost has been much higher for smaller issuers who do not have infrastructure and resources to implement the COSO framework. 	
4.	Harmonization with Sarbanes-Oxley 2002 ("SOX")	<p>Issuers Six commenters agree that 52-111 should be harmonized with SOX. Reasons cited include:</p> <ul style="list-style-type: none"> • given the close market ties between Canada and the U.S., harmonization of reporting standards contributes to more consistent financial reporting for users and streamlines the process for preparation of financial reports; and • encourages the CSA to critically evaluate the experience of SOX implementation and to give consideration to adopting a unique Canadian solution. <p>Eleven commenters identify harmonization concerns and/or make recommendations, including:</p> <ul style="list-style-type: none"> • Canadian approach should build from the SOX 404 experience which revealed lack of interpretation guidelines and risk-based approach are adversely affecting cost effectiveness; • supports two important differences from SOX 404 (exclusion of certain issuers, staggered implementation dates); • supports need to be compatible with SOX 404, however, cautions against following a "lock-step" approach in achieving comparability with the U.S. rules and standards; • wants to ensure there is a thriving market for smaller entities in the future and that regulations such as 52-111 do not cause companies to stay private; • notes differences between the financial environment in Canada and the U.S. (company size and limited access to venture capital); • develop rules and auditing standards that focus on aspects of control and reporting that are most effective at providing protection to capital markets and providing Canadian issuers with the most effective sources of assurance (cost/ benefit 	After careful consideration of the feedback received and recent developments internationally, particularly in the U.S., we propose to expand MI 52-109 to include the internal control requirements. As described in our Notice, issuers will not be required to obtain an internal control audit opinion from their auditor.

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		<p>balance); and</p> <ul style="list-style-type: none"> • ensure that harmonization reflects the principles articulated in the SEC and PCAOB May 16th guidance. <p>Eight commenters disagree that 52-111 should be harmonized with SOX. Reasons cited include:</p> <ul style="list-style-type: none"> • need to re-orient approach to a top down, risk-based assessment approach; and • leverage the U.S. experience to improve the cost-benefit relationship, rather than impose a compulsory and compliance oriented regulatory regime with punitive undertones. <p>Public Accountants</p> <p>Three commenters agree that 52-111 should be harmonized with SOX. Reasons cited include:</p> <ul style="list-style-type: none"> • having two sets of rules/processes could be hugely confusing to issuers and auditors leading to incremental increases in costs; and • the SEC Advisory Committee on Smaller Public Companies is studying how the internal control model is to be applied to smaller companies, and their recommendations will likely alleviate some of the current concerns. <p>Three commenters make specific recommendations regarding harmonization:</p> <ul style="list-style-type: none"> • that the CSA and OSC establish a group to review U.S. implementation guidance and endorse the views for use by Canadian reporting issuers, and to encourage the CICA to establish a similar group to assess guidance issued by the PCAOB specific to auditors; and • closely monitoring developments in the U.S. will avoid significant costs experienced with SOX 404 implementation. <p>One commenter disagrees that 52-111 should be harmonized with SOX. Reasons cited include:</p> <ul style="list-style-type: none"> • U.S. implementation costs much higher than expected; • implementation has been overdone by its attention to detail and by not using a risk-based top-down approach; and • smaller companies will be caught by the requirement on detail and documentation which does not address the core issue of fraudulent manipulation. <p>Other</p> <p>One commenter agrees that 52-111 should be harmonized with SOX. Reasons cited include:</p> <ul style="list-style-type: none"> • to keep methodology development implementation costs to a minimum; and • to put Canadian business on an equal footing with American businesses. 	

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5.	Distinction between Small and Large Issuers	<p>Six commenters express concerns for smaller issuers:</p> <ul style="list-style-type: none"> • in the U.S. costs were multiples of expectations and the greatest burden was on smaller entities; • establishing a Canadian equivalent to the SEC Advisory Committee on Smaller Public Companies (develop “made-in-Canada” approach); and • recommends that the CSA and OSC use the time provided by the phased approach to actively investigate the smaller public company issue. 	<p>We do not propose to distinguish between non-venture issuers and venture issuers, so issuers will have to comply with the additional internal control requirements regardless of where their securities may be listed or quoted. Our proposals recognize that ICFR is important for all reporting issuers, regardless of their size or listing. The concern of small issuers was a key reason for eliminating the requirement for an internal control audit opinion. We have also included a design accommodation in our proposals. This recognizes that certain venture issuers cannot reasonably overcome all the challenges in designing ICFR and allows these issuers to disclose a reportable deficiency in their design without having to remediate it.</p>
2. <u>ANTICIPATED COSTS AND BENEFITS – PROPOSED INTERNAL CONTROL MATERIALS</u>			
1.	General Comments	<p>One commenter notes that commentary from various U.S. public issuers, including those at the SEC Roundtable on May 10, 2006, have indicated that U.S. issuers have spent an average of 0.5% (larger companies) to 2.5% (smaller companies) of their revenues in complying with SOX attestation rules. As Canadian issuers have a smaller market cap, it appears that there will be an even higher cost for Canadian issuers. These high costs are not justified.</p> <p>One commenter refers to a survey conducted at Policy Forum 2005 held on May 26, 2005 by the CICA and the Institute of Corporate Directors where 80% of participants indicated that in “Year 1” of SOX 404 compliance, they expected the costs to exceed the improvement or benefit in the disclosure or control processes. Even in the second year, 2/3 of those surveyed indicated that there was no clear benefit which would outweigh the costs.</p> <p>One commenter notes that, as a “small” U.S. company is much larger than most companies on the TSX, companies with less than a \$500 million market cap will have a more difficult and costly process.</p>	<p>We believe that elimination of the requirement for the issuer to obtain from its auditor an internal control audit opinion concerning management’s assessment of the effectiveness of ICFR will address some of the cost concerns experienced in the U.S.</p>
2.	Other Costs or Benefits Not Identified	<p>Issuers</p> <p>Eight commenters note various costs and concerns, including:</p> <ul style="list-style-type: none"> • impairment of the competitiveness of our capital market as an additional cost burden (compared to the UK that has less regulation); • redirection of capital from growing smaller Canadian enterprises to compliance costs for which there is no demonstrated benefit; • issuers are spending disproportionate amount of resources to meet new compliance initiatives, affecting issuers’ ability to spend on profit generating investments in growth initiatives; 	<p>We believe that the proposed revisions to National Instrument 52-109 adequately address the additional concerns raised while attempting to realize the maximum benefits.</p>

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		<ul style="list-style-type: none"> • may take away time management would normally devote to strategic sales and business development; • an increase in the external audit fees, audit related services, and consulting costs to prepare for SOX 404; • estimates would likely be significantly higher (than the Charles River estimates) given the increased demand for auditors and the rising costs to execute SOX 404; and • hidden costs may include staff hiring requirements, increased salary levels, management focus on internal controls rather than strategic management of the organization, and external audit firms staffing challenges. <p>Two commenters note that an advantage is the creation of structured risk and control documentation which should reduce the risk related to turnover rate and facilitate staff succession and training.</p> <p>Public Accountants One commenter encourages the exercise of caution when examining the U.S. experience because of regulatory staff increases, legal costs of litigation arising from these requirements (regulatory, civil) and the diversion of talent to these requirements when it could be used for better purposes.</p> <p>Three commenters note additional benefits of 52-111 and the Sox 404 Rules, including:</p> <ul style="list-style-type: none"> • increased awareness and skills of company personnel to assess risks and implement controls to mitigate those risks; • will lead to a lower cost of borrowing and reduced litigation risk for larger public companies; • upgraded membership of board of directors and audit committee; • positive impact on company-wide or entity-wide controls; and • improved financial statement close process. <p>One commenter notes the following considerations when examining the U.S. experience:</p> <ul style="list-style-type: none"> • existing weaknesses in corporate practice; • time crunch caused by underestimating the size of the projects and the delays in making appropriate plans and taking timely actions; • unclear expectations of management and auditors (a lot of the guidance did not get published until late in the year); • one time cost investments (e.g. documentation of systems); and • the scarcity of expertise. <p>One commenter notes that quantitative analysis is incomplete because of significant assumptions that must be made and difficulty quantifying benefits. The following cannot be easily quantified: cost of internal control failures, related impact on cost of capital and benefits to investors,</p>	

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		the increased ability of issuers to produce reliable financial statements without significant audit adjustments given management has assessed and remediated their ICFR.	
3.	Whether Benefits Justify the Costs	<p>Issuers Two commenters believe that the benefits will justify the costs. However, the position is contingent on application of proposed rules in a cost effective and responsible manner that takes into account the commercial and business imperatives of the issuer.</p> <p>Nineteen commenters indicate that the benefits will not justify the costs. Reasons cited include:</p> <ul style="list-style-type: none"> • competent controlled system audits will not result simply by requiring that they be performed; • costs will be disproportionately higher for smaller companies and those with complex or decentralized operations; • the non-quantifiable benefits from 52-111 do not justify imposing such a cost burden on shareholders of these small issuers for the sake of harmonization; • support found in the modest number of material weaknesses reported under the SOX 404 Rules; • auditor review and reporting represents an unnecessary duplication of effort and cost; and • will not provide any material benefit to stakeholders of public companies beyond what will be achieved by 52-109. <p>Public Accountants Two commenters contend that the benefits will not justify the costs of compliance.</p> <p>Five commenters indicate that the benefits will likely outweigh the costs in the long-term. Factors referred to include:</p> <ul style="list-style-type: none"> • likely be two more years before there is sufficient stability in issuers' and auditors' processes to enable a fair assessment; and • costs are expected to be lower when Canadian companies implement 52-111, as issuers learn from U.S. experience and audit firms develop an improved integrated audit methodology. <p>One commenter supports measuring costs and benefits, but believes that any conclusion will have to be largely a judgmental determination made by the securities commissions in light of proposed objectives.</p> <p>Lawyers One commenter contends that the costs will completely outweigh the benefits, that 52-111 is unnecessary and not cost-effective. Commenter represents the perspective of junior companies and smaller TSX issuers with a market cap below \$250 million.</p> <p>One commenter recommends that Canada achieve a better balance between costs and benefits. Less convinced that 52-111 is appropriate for Canada's much smaller capital market and much smaller public companies.</p>	We believe the proposed additional internal control reporting requirements will contribute towards achieving our objectives while balancing the associated costs and benefits. To minimize the costs of implementing the proposed internal control reporting requirements, we have eliminated the requirement that an issuer obtain from its auditors an internal control audit opinion. We have also provided guidance for management which should assist management in avoiding undue costs of implementation for issuers of all sizes. Further, our proposals include a design accommodation. This recognizes that certain venture issuers cannot reasonably overcome all the challenges in designing ICFR and allows these issuers to disclose a reportable deficiency in their design without having to remediate it.

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		<p>Other</p> <p>One commenter recommends alternative approach to ensure costs are reasonable for small companies and do not deter them from adopting risk management principles.</p> <p>One commenter contends that without proper guidance and implementation of the regulations, costs quickly begin to erode the potential benefits.</p> <p>One commenter notes that long-term benefits will probably justify the costs involved but in the short term, the cost benefit balance will be much more challenging (cites IIA research).</p> <p>One commenter contends that the costs do not justify the benefits. Reasons cited include:</p> <ul style="list-style-type: none"> • many private companies will delay or defer going public based on the excessive costs and other issues driven by these requirements; and • additional audit costs could result in a significant reduction in market capitalization, detrimental to shareholder value. 	
3. ALTERNATIVES CONSIDERED – PROPOSED INTERNAL CONTROL MATERIALS			
1.	Alternative #1 – No Internal Control Audit Report	<p>Twelve commenters oppose the auditor attestation requirement. Reasons cited include:</p> <ul style="list-style-type: none"> • additional costs associated with layering yet another audit requirement on issuers would not be justified with any perceived or actual increased benefit to investors; • requirement will do more to hinder than promote timely and accurate reporting; • existing regulations are sufficient to govern corporate internal control practices of small companies; • concern over auditor attestation is particularly acute for smaller issuers; • existing requirements in 52-109 are sufficient to provide the requisite assurances for investors that accurate and timely financial information is being disseminated and that senior management has instituted internal control processes and fostered an attitude of open, timely disclosure of all material information; • issuers not required to comply with Sox 302 and 404 Rules would provide only the CEO/CFO certifications; marketplace should decide whether there is any added value in having issuers go through an internal control attestation process; • management should decide on the nature and extent of any audit work on the internal control certification that is appropriate in the circumstances; • sufficient to have a brief paragraph in the MD&A or financials, setting out steps that management has taken and their comments on its overall effectiveness; and 	<p>We agree and have eliminated the requirement for the issuer to obtain from its auditor an internal control audit opinion. The board of directors and its audit committee, in consultation with the certifying officers, may choose to consider whether they wish to engage the issuer's auditor to assist in discharging their respective responsibilities for the issuer's ICFR and review and approval of the issuer's annual MD&A. We have also provided additional guidance that should help issuers apply a top-down, risk-based approach.</p>

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		<ul style="list-style-type: none"> • similar wording in the financial statement certificates would also provide greater comfort to the regulators. <p>One commenter suggests that the capital markets would be adequately protected by a combination of:</p> <ul style="list-style-type: none"> • management's report and evaluation of ICFR; and • an external opinion on management's process to arrive at its self-assessment. <p>One commenter recommends a model including alternatives #1 and #4. Reasons cited include:</p> <ul style="list-style-type: none"> • would reduce costs to acceptable levels yet still provide a reasonably high level of comfort to investors; and • takes into account that the major financial reporting frauds have been committed top-down. <p>Auditor attestation should not be required because auditor involvement has contributed significantly to the cost-benefit mismatch. Auditors legitimately fear second-guessing by regulators and auditing oversight bodies and have been unwilling to apply professional judgment, leading to overkill in the internal control auditing process. Auditor's role should be restricted to providing negative assurance on management's report on internal control (similar to MD&A review).</p> <p>One commenter recommends waiving the requirement for an internal control audit report in the first year of adoption. This would enhance focus on ICFR and would lower compliance costs.</p>	
2.	Alternative #2 – Less Prescriptive Auditing Standard	One commenter recommends less guidance for issuers and more guidance for auditors who should be permitted and encouraged to apply professional judgment in their audits.	As noted above, we have eliminated the requirement for the issuer to obtain from their auditor an internal control audit opinion.
3.	Alternative #3 – More Limited Scope of Application	<p>Eleven commenters agree with the scope of application.</p> <p>Four commenters disagree with scope of application, reasons cited include:</p> <ul style="list-style-type: none"> • compliance should be limited to issuers that because of size, type of business and number of employees rely extensively on internal controls; • should apply to future large cap venture issuers; • requirements should only apply to the largest issuers; • costs of compliance are disproportionately higher for smaller companies; and • rules do not recognize that some entity-level controls and auditing procedures are particularly effective at determining the reliability of financial reporting in smaller enterprises. <p>Four commenters make recommendations on the scope of application, which include:</p> <ul style="list-style-type: none"> • application to future large cap criteria in year after meeting large cap criteria (certification of design effectiveness, followed by certification of operating effectiveness); 	We do not propose to distinguish between non-venture issuers and venture issuers, with the result that issuers will have to comply with the additional internal control requirements regardless of where their securities may be listed or quoted. Our proposals recognize that ICFR is important for all reporting issuers, regardless of their size or listing. The concern of small issuers was a key reason for eliminating the requirement for an internal control audit opinion and as a result of the change. We have also included a design accommodation in our proposals. This recognizes that certain venture issuers cannot reasonably overcome all the challenges in designing ICFR and allows these issuers to disclose a reportable deficiency in their design without having to remediate it.

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		<ul style="list-style-type: none"> • application to venture issuers in the longer term to reap benefits of internal control reporting; • companies listed on the equivalent of the venture exchange in other countries, that are not SEC issuers, should not be subject to 52-111; and • extending exemption to include non-venture issuers with market capitalization of less than \$75 million (cost-benefit equation is much harder to demonstrate). <p>Nine commenters disagree with the exemption for venture issuers. Reasons cited include:</p> <ul style="list-style-type: none"> • all issuers should be required to disclose known material weaknesses in their ICFR, and disclose fraud, whether or not material, that involves management or other employees who have a significant role in issuer's ICFR; • there should not be a difference in disclosures of material weaknesses known to management, the external auditors or the directors; • will lead to further "ghettoization" of small issuers and that variation is not good for investors, issuers, or general perception of Canadian markets; • 52-109 applies to venture issuers, therefore CEOs and CFOs will be required to acknowledge responsibility for ICFR and certify that they have designed such controls; • goal to improve investor confidence and enhance the quality and reliability of financial disclosure is lost; and • venture issuers can be at a high risk of weaker controls over financial reporting. <p>One commenter disagrees with exemption for investment funds. Reasons cited include:</p> <ul style="list-style-type: none"> • investment funds are widely held by consumers who are outsourcing investment to professional fund managers; • investors could be largely unsophisticated and deserving of additional care; and • if income trusts are considered investment funds, widespread conversion into income trusts means exemption would apply even though underlying control risks remain the same for corporations. <p>Six commenters stated their views on minimum market capitalization thresholds for application. The views cited include:</p> <ul style="list-style-type: none"> • the benefits do not justify the costs of compliance for market capitalization below \$75 million. • larger companies have a broader scope for error, therefore consider a market cap of \$100 million or more; • not in favour of a lower 'cap' since the majority of companies, let alone TSX-V juniors, cannot afford the financial burden of 52-111; • application of 52-111 should be limited to the largest (market cap exceeding \$500 million) issuers and agrees with exemption for venture 	<p>We believe that governance issues respecting investment funds give rise to unique concerns, and thus are beyond the scope of this project.</p>

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		<p>issuers;</p> <ul style="list-style-type: none"> • set a market cap of \$1 billion. Solution would capture majority of marketplace and recognize differences between Canadian and U.S. markets; and • limiting application to issuers with market cap of \$500 million or more. This would address 92% of market value traded and spares 2/3 of issuers the disproportionate expense of full compliance by their companies. <p>One commenter argues that 52-111 should not apply to subsidiary issuers which do not have equity securities trading on a marketplace and whose parent company is subject to and complies with 52-111 (parallel 52-110 and 58-101).</p> <p>One commenter recommends that venture issuers report on overall corporate governance approach, ethics guidelines and oversight of financial reporting.</p> <p>One commenter recommends clarifying whether 52-111 only applies to issuers with listed equity securities (Section 1.2 and Part 7).</p>	
4.	Alternative #4 – Evaluation of Entity-Level Controls (ELC) Only	<p>Five commenters support ELC. Reasons cited include:</p> <ul style="list-style-type: none"> • could save a mandatory diversion of effort to focus on essential corporate controls; • an adequate level of assurance can be achieved, particularly if coupled with a focus on strong corporate governance and robust enforcement procedures; • ELC can be part of a top-down risk-based approach; and • ELC can be used as a risk assessment filter to identify which accounts and processes pose the most risk. <p>One commenter recommends requiring management to evaluate ELCs relating to financial reporting as at financial year end and requiring the issuer to file a report of management that assessment of such controls aligns with its ethics, code of conduct and “tone at the top”.</p> <p>One commenter recommends that this alternative be implemented at little cost for a five year trial period. Reporting on ICFR should remain voluntary for Canadian reporting issuers for this trial period.</p> <p>One commenter notes that an alternative would be to focus the external audit on higher risk areas such as ELCs. Notes that within many issuers there is a commonly held view that ELCs are most significant in protecting the capital markets, and cynicism that so much of the effort required to fulfill the rules becomes focused on the relatively less significant process level controls.</p>	<p>We believe that the evaluation of ELC only would not result in an assessment that achieves our objective of improving the reliability and transparency of financial reporting. Although ELCs are important components of ICFR that should be evaluated, we believe that a further evaluation of the underlying controls over financial reporting from a risk-based perspective is needed for an issuer’s management to increase its focus on, and accountability for, the quality of financial reporting.</p>
5.	Alternative #5 – Voluntary Compliance	<p>One commenter rejected this alternative.</p>	<p>We believe that ICFR is important for all reporting issuers, regardless of size or listing. Therefore, all issuers will have to comply with the additional internal control reporting requirements regardless of where their securities</p>

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6.	Alternative #6 – Status Quo	One commenter rejected this alternative.	<p>may be listed or quoted.</p> <p>We believe that ICFR is important for all reporting issuers, regardless of size or listing. Therefore, all issuers will have to comply with the additional internal control reporting requirements regardless of where their securities may be listed or quoted.</p>
7.	Agreement with Assessment of Identified Alternatives	<p>Six commenters generally agree with CSA’s assessment of identified alternatives. Reasons cited include:</p> <ul style="list-style-type: none"> • U.S. rules coupled with recent SEC and PCAOB guidance create an effective model if embraced by the regulators, standard setters, public companies & independent auditors; and • decision not to adopt formal reporting over ICFR with auditor attestation could create negative and unfair perceptions by investors, rating agencies and foreign regulators about the quality of management and governance in Canadian companies. <p>One commenter notes that the list of alternatives is reasonable. However, consideration should be given to a combination of alternatives such as combining the status quo with voluntary or entity-level compliance to allow issuers discretion based on particular priorities.</p> <p>One commenter disagrees with the assessment of identified alternatives.</p>	<p>We acknowledge these comments and in light of recent events, comments received, and various consultations, we have decided not to require issuers to obtain from their auditors an internal control audit opinion. Instead, we are proposing to require issuers to describe their process for evaluating the effectiveness of ICFR.</p>
8.	Other	<p>One commenter notes that given the objective of improving reputation of the Canadian market, disclosure of additional control related information including disclosure of remediation plans should be considered. Disclosure by venture issuers of known material weaknesses in ICFR and of any known fraud, whether or not material, involving management or other employees who have a significant role in the issuer’s ICFR is consistent with this objective and should be required.</p> <p>One commenter recommends that management be required to implement policies and procedures to enhance the overall control environment. Approach will be specific dealing with the broader control environment/culture issues helping to enhance investor confidence.</p> <p>One commenter proposes that 52-111 be changed to allow all issuers or at least those under a certain size, to disclose those “standard” internal controls they have chosen NOT to adopt and say why and what they do instead. The exemption should apply for one year.</p> <p>One commenter calls for a new proposal based on the following principles:</p> <ul style="list-style-type: none"> • top-down risk-based approach; • greater emphasis on entity controls; • further staging delay to permit U.S. experiences to 	<p>Our current proposals require issuers to disclose any changes in ICFR during the reporting period that materially affect ICFR and information about an issuer’s remediation plans, if any.</p> <p>We believe our proposals will result in an overall enhancement of the control environment.</p> <p>Although we do not agree that the adoption of “standard” internal controls should be optional, we recognize that certain venture issuers cannot reasonably overcome all the challenges in designing ICFR. Our proposals allow these issuers to disclose a reportable deficiency in their design without having to remediate it.</p> <p>After extensive review and consultation, we have determined that we will not require the issuer to obtain from its auditor an internal control audit opinion, but leave the engagement of</p>

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		<p>be solidified and to recognize the current U.S. timetables for foreign private issuers; and</p> <ul style="list-style-type: none"> • staging for smaller entities to accommodate additional work being done on control framework for smaller entities. <p>One commenter notes that interpretations are very broad and significantly impact the levels of documentation requirements. Suggestions include:</p> <ul style="list-style-type: none"> • enhance and be more specific on the requirements for and reliance on company level controls; • clarify testing requirements for low risk but material processes; • introduce a measurement for the promotion of an ethical environment; • training in the areas of ethics and ethics policies, financial reporting and entity governance should be a top priority from the entry level employee to the board of directors; and • implementation of an ethics hotline that is safe and confidential to use. <p>One commenter supports the U.K. framework (put forward by Ken Rushton). Believes that the U.K. framework and a less rule-based policy, which gives companies flexibility to modify such policies based on their size and requirements, is the only workable solution if internal controls are 'deemed' necessary for political reasons.</p> <p>One commenter recommends a top-down, risk-based approach, using sound professional judgment to improve financial reporting and balance of costs and benefits. Assurances of fair treatment at the outset will help increase the comfort level of Ontario-based auditors in the absence of protective legislation found in other jurisdictions.</p> <p>One commenter proposes the following process to evaluate and test key internal controls:</p> <ul style="list-style-type: none"> • include assessment of key controls that should be in place for the specific company in the financial statement audit; • auditors to provide management and the audit committee with their assessments; • incumbent on the audit committee to act on these recommendations as part of their corporate governance; and • CEO and CFO would review results in their assessments regarding the accuracy of the financial statements. <p>One commenter proposes that an issuer be allowed to opt out of 52-111 with the express approval of a majority of shareholders. This opt out process could be required to be repeated not less than every three years and should be prominently disclosed.</p>	<p>the auditors to the discretion of the board and/or audit committee. We have also provided additional guidance that should help issuers apply a top-down, risk-based approach.</p>

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4. <u>RELATIONSHIP BETWEEN 52-109 AND 52-111</u>			
1.	General Comments	<p>One commenter makes recommendations regarding the relationship between 52-109 and 52-111:</p> <ul style="list-style-type: none"> • there are substantive and meaningful penalties for not maintaining effective disclosure controls and ICFR; and • CICA Corporate Performance Reporting Board with the CSA develops guidance for a separate section of the MD&A dealing with the various disclosures related to both disclosure control and ICFR. 	We acknowledge the comments.
2.	Distinction Between DC&P and ICFR	Six commenters note overlap between DC&P and ICFR.	We have considered the overlap between DC&P and ICFR and we believe our proposals address concerns relating to the overlap.
5. <u>REQUIREMENTS NOT CURRENTLY CONTEMPLATED BY THE INSTRUMENT</u>			
1.	General Comments	<p>Two commenters make the following recommendations:</p> <ul style="list-style-type: none"> • the CSA and OSC launch (or encourage SEC) study on DC&P to develop guidance around what is a desirable control structure; • the CSA and OSC undertake to provide guidance on the role of audit committees in an audit of ICFR; • audit committee to review the management report over ICFR and propose to the board for approval or CSA should clarify (amendment to 52-108); and clarify role of audit committee and board of directors (separate oversight responsibilities for certification process and ICFR). <p>One commenter questions whether the audit committee should review the internal control report and make a recommendation to the board as to whether or not the board should approve the report.</p>	<p>We acknowledge the comments but have decided that design of ICFR is best left to the judgment of certifying officers, acting reasonably, based on factors that may be particular to the issuer and that we will not mandate the use of a particular control framework.</p> <p>Based on the proposals, the issuer's MD&A is required to include conclusions about the effectiveness of ICFR, the control framework used, if any, the process for evaluating the effectiveness of ICFR and any reportable deficiencies. The issuer's MD&A is required to be approved by the board of directors and audit committee before being filed in accordance with existing continuous disclosure and audit committee rules.</p>
6. <u>PART 1 – DEFINITIONS, INTERPRETATION AND APPLICATION</u>			
1.	Definition of "Internal Control Audit Report"	One commenter notes that the definition includes a report that "states that an opinion cannot be expressed". Consideration should be given whether issuers should be allowed to file a denial of opinion.	The term is no longer used because issuers will not be required to obtain an internal control audit opinion from their auditor.
2.	Definition of "Internal Control Over Financial Reporting"	One commenter recommended that the words "policies and procedures that" should be replaced by "policies and procedures that are designed to".	We have made this change in paragraphs (b) and (c) of the definition.
3.	Definition of "Material Interest"	One commenter notes "material interest" is not defined.	We do not believe that material interest needs to be defined.
4.	Definition of "Material Weakness"	<p>Two commenters make the following recommendations regarding the definition of material weakness:</p> <ul style="list-style-type: none"> • clarify that if a reporting issuer has a material weakness in ICFR that they would conclude that 	"Material weakness" is no longer used and has been replaced with the concept of a "reportable deficiency". A reportable deficiency is a deficiency, or

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		<p>internal control is ineffective; and</p> <ul style="list-style-type: none"> • including definition of “material weakness” rather than reference to the auditing standard. <p>One commenter notes that using the attestation standard set out by the CICA would set the standard so high that it would ultimately be unmet (costs outweigh benefits). This standard’s definition of material weakness is unrealistic.</p> <p>One commenter notes that casting the test as “more than a remote likelihood” will result in matters being treated as material weaknesses even though a reasonable person would think that the risk of a misstatement occurring is not material.</p>	<p>combination of deficiencies, in the design or operation of one or more controls that would cause a reasonable person to doubt that the design or operation of internal control over financial reporting provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s GAAP.</p>
5.	Definition of “Significant Deficiency”	<p>Three commenters raise points regarding the definition of “significant deficiency”, which include:</p> <ul style="list-style-type: none"> • recommend a definition of “significant deficiency” rather than reference to the auditing standard; • query the definitional concern regarding significant deficiency; and • recommend additional guidance on what constitutes a “significant deficiency” and how to apply materiality when it relates to internal control reporting and extent of coverage required (checkbox approach is not helpful). 	<p>“Significant deficiency” is no longer used and has been replaced with the concept of “reportable deficiency” discussed above.</p>
6.	Definition of “Variable Interest Entity”	<p>One commenter suggests that a definition of “variable interest entity” be added to the rule.</p>	<p>We have defined “variable interest entity” to have the meaning ascribed to the term under the issuer’s GAAP.</p>
7.	Application to Issuers Exempt from 52-110	<p>One issuer and two lawyers suggest that subsidiary entities should also be exempt from 52-111 if they meet the requirements set out in 52-110 (s. 1.2(e)).</p>	<p>We continue to believe controls over subsidiaries that are consolidated are relevant since the subsidiary entities have a risk profile that is different from the issuer.</p>
7. PART 2 - MANAGEMENT’S ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING			
1.	General Comments	<p>One commenter suggests that 52-111 or the 52-111CP should contain a clear statement as to when management cannot conclude that ICFR is effective. Reasons cited include:</p> <ul style="list-style-type: none"> • SOX 404 Rules state management cannot conclude that ICFR is effective if there are any material weaknesses; and • although the CICA Standard prohibits an auditor from concluding ICFR is effective if there are any material weaknesses, 52-111 and 52-111CP lack a similar statement for management’s assessment. <p>Four commenters support requirement that management certify the effectiveness of ICFR. Reasons cited include:</p> <ul style="list-style-type: none"> • management should be required to publicly report on all internal controls (entity and bottom level); • internal auditing can contribute significantly to an organization’s efforts to improve ICFR; and • internal auditor should support management in carrying out its responsibilities but not take on management’s responsibilities for documenting controls or implementing systems of internal controls. 	<p>We continue to believe that certifying officers, acting reasonably, should determine if there is a reportable deficiency in ICFR. We have included additional guidance in the companion policy regarding the evaluation of ICFR.</p> <p>We acknowledge that certifying officers should evaluate the effectiveness of ICFR and disclose their conclusions, describe the process used in their evaluation and disclose any reportable deficiencies.</p>

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2.	Disclosure	<p>One commenter agrees that all issuers identified in 52-111 should be required to prepare the internal control report.</p> <p>Three commenters disagree with requiring management to prepare an internal control report. Reasons cited include:</p> <ul style="list-style-type: none"> • it will be fruitless to perform a financial reporting control check when the crucial decisions are made by a small group who can circumvent financial reporting; • certification by CEOs and CFOs is more than adequate; • concern over criminal responsibility of a CEO or CFO for something beyond their professional training (i.e. engineer); and • disclosure of weaknesses identified should only be reported internally to the audit committee and the external auditors. <p>One commenter expresses concerns over the internal control report. Reasons cited:</p> <ul style="list-style-type: none"> • letter and spirit of requirements brings management's attention to too low a level of detail; • few executives can be effective evaluators of ICFR if emphasis is on control procedures; and • 'information technology general controls' (52-111CP 2.3(2)(e)) and 'control over procedures used to enter transaction totals' (52-111CP 2.3(2)(f)) are items on which management can only take the word of associates. <p>One commenter notes that the management report required by Accounting Guideline 7 <i>The Management Report</i> has become a perfunctory piece of disclosure, not subjected to any formal audit requirement or governance review and is not supported by any standardized or consistent assessment or evaluation of internal controls to support the statements made in such reports.</p> <p>One commenter recommends that management's annual report be filed as a separate document. Reasons cited include:</p> <ul style="list-style-type: none"> • 52-109 contemplates that statements of effectiveness of DC&P and management's report on effectiveness of ICFR would be included in the MD&A; and • to maintain consistency with SEC's flexible approach. 	<p>We have determined not to proceed with an internal control report. Instead, we propose to require that issuers disclose their conclusions about the effectiveness of ICFR in their annual MD&A. To achieve our objective of transparency in financial reporting, we believe identified reportable deficiencies should be disclosed publicly, including any changes made to ICFR which may have been made in response to previously identified reportable deficiencies. We further believe that the potential market reaction by investors to reportable deficiency disclosure will increase management's focus on ICFR.</p>
3.	Risk-based approach	<p>One commenter recommends that only internal controls considered primary should warrant documentation, assessment, and testing. Assessment and testing of ICFR should focus more on acceptability of residual risk as opposed to inferring an absolute state of effectiveness.</p> <p>One commenter expresses concern that the requirements in 2.5(3) of 52-111 will cause an inordinate amount of work to be done within a relatively short period of time.</p> <p>One commenter advocates risk-based approach to process controls. Refers to the SEC and PCAOB May 16th guidance, commenter believes more reliance should be placed on:</p>	<p>We believe an evaluation of the effectiveness of ICFR should take into account the particular risks of the issuer. We have also provided additional guidance that should help issuers apply a top-down, risk-based approach.</p>

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		<ul style="list-style-type: none"> • company level controls; • a risk-based approach to process and control identification and testing; and • a focus on an “ethical environment”. <p>The commenter also notes that the application of associated testing of SOX 404 and 52-111 should be based on an assessment of risk and not a quantitative only approach. 52-111 guidance should build on SEC May 16th SOX 404 interpretations and where possible, provide additional guidance to allow for an effective and efficient application.</p>	
4.	Definition of Management	<p>Nine commenters agree that a definition of management is not required.</p> <p>Three commenters recommend a definition of management be included or guidance be provided.</p>	<p>The term “management” is no longer used. Requirements for certification relate to each “certifying officer”, which is defined in the instrument.</p>
5.	Scope of Evaluation	<p>Four commenters agree with the scope of evaluation and recommend consideration of the following:</p> <ul style="list-style-type: none"> • contemplation of unusual circumstances and provide the equivalent of a BAR with less than 75 days for an acquisition; • ordering of s. 2.3(2) of 52-111CP as emphasis is fundamental to the “top-down” approach recommended by the SEC and PCAOB; • guidance in s. 2.3 of 52-111CP is complete, however, recent guidance suggests that controls that have a pervasive impact (i.e. control environment) should be considered first; and • nature and extent of evaluation (management and auditor) should be based on assessment of inherent risk. <p>Two commenters recommend emphasis on top-down, risk-based approach to the internal review and certification process. Reasons cited include:</p> <ul style="list-style-type: none"> • guidelines in the CP with respect to scope of evaluation of ICFR are not adequate; • provision of “reasonable” assurance and which approach allows use of a reasonable person’s judgment having regard to the size and nature of operations of the issuer and the risks associated with such issuer; • only material risks should be the focus of attestation; and • management with their auditors should be able to leverage the risk framework already employed in an organization to determine areas and processes that have the greatest risk of a financial misstatement. <p>Four commenters express the following concerns regarding the scope of evaluation:</p> <ul style="list-style-type: none"> • enquiry is referred to only briefly (52-111CP 2.3(3)); • management can only take the word of associates on IT general controls (52-111CP 2.3(2)(e)) and control over procedures used to enter transaction totals (52-111CP 2.3(2)(f)); • companies have been compelled by their audit firms to document and assess controls at a very 	<p>We acknowledge the comments and have included discussion in our guidance about the use of a top-down, risk-based approach and the importance of an effective control environment.</p>

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		<p>detailed level which resulted in spending a disproportionately high level of resources to document low impact and low risk processes;</p> <ul style="list-style-type: none"> • audit firms have required management to attain coverage with less regard to risk (i.e. perceived “requirement” to obtain at least 80% coverage across significant accounts); • queries how an internal or external auditor would be able to practically assess the ethical stance of senior management and/or the board of directors; • scope of evaluation in 52-111 is similar to PCAOB AS 2, point 40 - it is vague on significant account and does not include controversial aspects such as assessing the likelihood of a deficiency, determining the entities to cover and the use of work of internal audit; • brief description will not make it possible to adequately restrict scope of work recommended by external audit firms when interpreting the more detailed recommendations of the PCAOB; • issuers will face the same difficulties (as in the U.S.) if an effort is not made to more precisely define materiality, scope of work, and the use of work of the internal audit function to support certificates; and • in the banking industry the single concept of materiality, calculated using a percentage of pre-tax net earnings, results in coverage in excess of 80% for all balance sheet items and coverage in excess of 99% for 75% of items (due to the lack of precision in the scope of evaluation and the conservative stance adopted by external audit firms). <p>Three commenters recommend that more emphasis should be placed on entity-level controls in financial reporting and disclosure. Reasons cited:</p> <ul style="list-style-type: none"> • approach will direct management and auditor efforts to a more risk-based approach and reliance on company level controls which are more difficult to test; • implementation and ongoing compliance costs including consulting and auditing costs could be reduced; • company level controls and risk based approach are essential to 52-111 being implemented in an effective and efficient manner; • more time needs to be spent on reliance on tone at the top and assessing and testing financial statement impacting processes based on risk by management that can be relied on by the company’s auditor; and • scoping should not be done by formula, but should be risk-based and not based on arbitrary mandated percentages (professional judgment). <p>Six commenters make various recommendations regarding the scope of evaluation, which include:</p> <ul style="list-style-type: none"> • 52-111 should allow management and audit firms to use professional judgment in determining scope 	

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		<p>and coverage;</p> <ul style="list-style-type: none"> • guidance on the level of coverage necessary to support assessment by management of the effectiveness of the issuers ICFR; • clarification on implementation of requirements, the level of documentation, assessment and testing of controls over financial reporting throughout an organization and how to effectively utilize a risk based approach with more reliance on entity level controls; • clearly defining “all significant accounts ... in the financial statements” in the 52-111CP; and • additional guidance regarding industry-specific entities. <p>One commenter recommends more guidance on tone at the top and recommends several factors to consider which include:</p> <ul style="list-style-type: none"> • transparency; • establishing a reward and compensation system that does not discourage people to manipulate short term results to obtain their bonuses; and • listening to what everyone in the organization has to say. <p>One commenter recommends CSA affirm focus on top-down, risk-based approach to the evaluation of ICFR. Reasons cited include:</p> <ul style="list-style-type: none"> • ensures effort and resources are directed to right areas in proportion to risk; • leads to focus on most significant issues which will yield greater net benefits and to a more efficient and effective compliance process; and • ensures a sharper focus when determining nature and extent of process documentation, selecting controls to evaluate and test the nature, timing and extent of controls testing. <p>One commenter is concerned that there is insufficient guidance regarding the scope of internal control evaluation for smaller TSX issuers (those issuers with limited formal structures for internal control over financial reporting).</p> <p>One commenter supports management certification of internal controls, if it is based on a risk-based, and not absolute, approach to the assessment of controls.</p>	
6.	Scope of Evaluation – Joint Ventures	<p>One commenter requests deleting s. 2.6 of 52-111. Reasons cited include:</p> <ul style="list-style-type: none"> • the oil and gas industry is based on reliance on an operator’s processes for JV and partnerships; • it is inappropriate for regulators to interfere with the business negotiations and industry practice; and • investors should derive comfort from the certifications and attestations of the operator without forcing JV partners to replicate the oversight already undertaken by the operator. 	<p>We agree and have provided a scope limitation from the requirement to design DC&P and ICFR extending into the JV if the scope limitation is appropriately disclosed in the annual MD&A.</p>
7.	Additional Control Frameworks	<p>Four commenters note that they are not aware of any additional established frameworks.</p>	<p>Certifying officers are not required to design ICFR using a control framework or evaluate the effectiveness of ICFR</p>

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		<p>One commenter notes that outlined frameworks present solid foundations and will be appropriate in many circumstances.</p> <p>One commenter notes that s. 2.4(4) of the 52-111CP indicates that 52-111 does not encompass elements of control frameworks relating to operational or compliance concerns "with the exception of compliance with applicable laws ...". If comment remains, note that ICFR may achieve multiple control objectives.</p> <p>Ten commenters make various recommendations regarding the development and identification of appropriate frameworks, which include:</p> <ul style="list-style-type: none"> • industry or similar organizations should be asked to develop frameworks using diverse taskforces; • there should be an identified framework that is constructed with the specific nature of smaller issuers in mind and compliance should be deferred for small TSX issuers until a suitable framework is identified (i.e. COSO); • a reference was made to a report written with W.A. Bradshaw for the CICA in 1991 regarding the assessment of management control; • should identify suitable IT control frameworks (i.e. COBIT) because the required controls include IT controls; • recommend adding the anticipated COSO framework for smaller issuers; • COSO, CoCo and Turnbull should be the only acceptable standards; • a comprehensive review of CoCo and COSO should be considered as complexity of business and internal controls has evolved since frameworks were developed; and • recommend adapting traditional internal control models to smaller issuers. <p>One commenter believes it is inappropriate to determine the control frameworks that should be identified in an internal attestation policy.</p>	<p>against a control framework. However, control frameworks may provide a useful tool for organizing the evaluation. On July 11, 2006, COSO published guidance for applying the COSO framework to smaller companies. In addition to the control frameworks previously identified, the Control Objectives for Information and Related Technology Framework (COBIT) published by the IT Governance Institute may be a useful tool for applying a control framework to the issuer's information technology systems.</p>
8.	Additional Guidance	<p>One commenter submits the following recommendations to avoid the consequences resulting from the interpretation and implementation of SOX 302:</p> <ul style="list-style-type: none"> • require that registrants and auditors focus on the acceptability of residual risk; • retain the requirement to develop and maintain control design documentation; • require companies update control design documentation quarterly; • provide flexibility to management to determine level of control testing necessary to support its assessment conclusion; and • provide guidance for management on how to assess and report on control effectiveness. <p>Five commenters indicate that issuers and/or auditors would welcome the following further guidance:</p> <ul style="list-style-type: none"> • guidance for the application of control frameworks; 	<p>We have considered the comments and have provided some additional high-level guidance. We believe that the approach certifying officers take in designing and evaluating ICFR should be left to their judgment, acting reasonably, so we have limited the amount of guidance to allow for flexibility. We anticipate that industry-specific guidance and practices will develop.</p>

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		<ul style="list-style-type: none"> • guidance for management on testing of controls, scope of documentation, how entity level controls affect the nature, timing and extent of transaction level tests of controls, and to what extent management may rely on is entity level controls as a basis for its assertions; • guidance to assist management in moving from a “limited formal structure” to effective ICFR to minimize compliance costs; • when sufficient documentation and an appropriate body of knowledge exist to support conclusion on effectiveness of ICFR; and • clarifying what constitutes “effective internal control” and “reasonable assurance.” <p>One commenter recommends that a committee be established in Canada to address the concerns of smaller public companies that are unique to the Canadian business environment.</p> <p>One commenter recommends the following implementation and application guidance:</p> <ul style="list-style-type: none"> • focus companies on entity-wide risk using a “top-down”, risk-based approach to plan and set priorities for the evaluation exercise; and • guidance on issuers’ best practices will create consistency in approach taken by all companies and reduce uncertainty for expectations of Canadian regulators. <p>One commenter recommends further guidance concerning entity level controls, risk assessment and application to smaller companies. Guidance should address:</p> <ul style="list-style-type: none"> • disclosure controls and ICFR; • requirement for a “scope” paragraph in the management report on ICFR describing nature and extent of assessment of ICFR and types of procedures performed to evaluate and test internal controls; • recognition that there can be differences in the scope of work performed by management and auditor (audit efficiencies/costs and competency/objectivity of client personnel); and • explicit requirement that management perform a meaningful assessment, regardless of the control framework utilized in their assessment, of inherent risk for both disclosure controls and ICFR before evaluation and testing is performed. <p>Nature and extent of evaluation should be based on assessment of inherent risk so that the majority of testing performed is focused on controls over specific risks or high risk areas. Areas of high risk include recording of transactions or events that are not subject to a formal structured process (manual entries, non-routine/non-systematic transactions) and accounting estimates requiring high degree of judgment.</p> <p>Six commenters recommend additional guidance for management in the following areas:</p>	

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		<ul style="list-style-type: none"> • stressing importance of qualitative factors to balance out quantitative criteria, resulting in resources being devoted to more risky areas; • 52-111 should make reference to the documents the financial market authorities deem pertinent regarding COSO and COBIT; • how to assess effectiveness of ICFR, alternatively outline that management can adopt standards and guidance followed by auditors (consider application to management); • a more defined view of what “top-down” approach means and how it can be aligned to the auditors’ approach; • what reliance can be placed on entity versus transactional controls with an effective reliance on a risk-based approach rather than a quantitative materiality calculation; • ensure that the assessments are focused on the financial reporting elements of the core framework and that they are cost-effective; and • whether certain joint ventures are included. <p>One commenter recommends that the CSA work with the CICA to assist in creating guidance for smaller issuers.</p> <p>One commenter requests that guidance for management come from the CSA and not the CICA.</p> <p>One commenter makes the following recommendations regarding guidance for management:</p> <ul style="list-style-type: none"> • consider the importance of enterprise-risk management and controls other than financial reporting to ensure all aspects of strong governance are addressed by issuers; • considering the UK approach of “comply or explain” where fairly detailed guidelines are provided to management; and • include a definition of “key controls” and “materiality”. 	
9.	Evidence – Content	<p>Four commenters agree that the content of evidence is accurate and appropriate</p> <p>One commenter recommends the following changes to 52-111CP:</p> <ul style="list-style-type: none"> • 2.5(1) - referring to management’s evaluation of design and operating effectiveness (i.e. management evaluates, auditors test); • 2.5(1)(a) - “financial disclosure” should read “financial statements”; • 2.5(2(a) - clarify phrase “the evidence should include ... the design of controls” and starting bullet (a) with “documentation of”; • 2.5(3) – clarification of “written or non-written form” is confusing including an example. <p>Seven commenters express concern regarding guidance on the content of evidence. The issues mentioned include:</p> <ul style="list-style-type: none"> • indicate how much ‘documentation’ needs to be created in providing the necessary evidence (particularly for smaller issuers); 	<p>We acknowledge the comments and have eliminated the detailed evidence requirements. We have included guidance dealing with the extent and form of documentation that should generally be maintained to provide reasonable support for the certification of design and evaluation of DC&P and ICFR.</p>

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		<ul style="list-style-type: none"> • evidence required to support management’s assessment is account and process focused and would result in detailed documentation of a considerable number of processes, reasons cited include; <ul style="list-style-type: none"> ○ definition of ICFR; ○ 52-111CP s. 2.3(2) (a), (b), (e) describe broad scope; ○ s. 2.2 of 52-111 and CoCo contemplate detailed transaction level controls; and ○ CICA Standard contemplates a detailed approach that limits professional judgment; • the detailed emphasis on processes and transaction level controls, applied without judgment filters, is ineffective because it lacks focus on risk; • guidance in 52-111 regarding the type of evidence which must be maintained being evidence sufficient to provide reasonable support for management’s assessment and not all evidence that provides reasonable support for management’s assessment; • focus of section 2.5 of 52-111CP appears to be on design and documentation of processes and controls and recommends shifting the focus to risk-based approach; and • evidence may vary depending on issuer’s size, nature of business and complexity of operations. <p>One commenter recommends the following as to the levels of documentation requirements:</p> <ul style="list-style-type: none"> • enhance and specify requirements and reliance on company level controls; • clarify testing requirements for low risk but material processes; and • introduce a measurement for promotion of an ethical environment. <p>Two commenters recommend that the requirement in s. 2.5(2)(b) of 52-111CP refer only to “how significant transactions are recorded, processed or reported” because in many cases, initiation and authorization will have no impact on financial statements.</p> <p>One commenter notes that the guidance is not adequate for issuers that have limited formal structures for ICFR. Issuers lacking formal structures tend to rely heavily on management supervisory types of controls to achieve ICFR. It is considerably more difficult to document testing of management supervisory types of controls, which can be stored and retrieved upon request.</p>	
10.	Evidence – Manner of Maintaining	<p>Eight commenters agree and one disagrees that the manner in which evidence must be maintained is adequate and appropriate.</p> <p>One commenter expresses concern that the prescribed time period may not be appropriate and eight commenters agree with the time during which the evidence must be maintained.</p>	<p>We acknowledge the comments and have eliminated the detailed evidence requirements.</p>

#	Theme	Comments	Responses
		One commenter recommends that the requirement to maintain evidence should be adjusted for non-Canadian issuers.	
11.	Board Approval of Internal Control Report	<p>One commenter recommends that internal control reports should be considered with the financial statements but should not require specific board approval.</p> <p>Three commenters make recommendations regarding approval of the internal control report in s. 2.6:</p> <ul style="list-style-type: none"> • clarifying that if a board refuses to approve an internal control report whether they are in violation of s. 2.6; • the board of directors should be able to delegate approval of the internal control report to the audit committee; and • clarifying whether the audit committee should review the internal control report and make a recommendation to the board regarding approval. 	We have determined not to proceed with an internal control report. Instead, we propose to require that issuers disclose their conclusions about the effectiveness of ICFR in their annual MD&A. Since the MD&A must be approved by the board of directors before being filed, management's disclosure of their conclusions about the effectiveness of ICFR must be approved by the board of directors. Consistent with the review of MD&A by the board of directors, this approval cannot be delegated.
12.	Limits on Disclosure – JV, VIE, Acquired Business	<p>Ten commenters agree that it is appropriate to disclose any limitations on management's assessment of effectiveness of ICFR.</p> <p>One commenter recommends the following regarding disclosure of limitations by management:</p> <ul style="list-style-type: none"> • exempt management from assessing the controls over portfolio and equity investments (s. 2.6(3)); • check references in s. 2.6(4)(b) as they should refer to 5.6(5)(d)(ii) only; and • clarify the last sentence in s. 2.6(5) regarding the implications if management has the ability to evaluate ICFR but not the ability to design. <p>One commenter requests further clarification of the scope of evaluation of ICFR extending to a JV or VIE and if the issuer can rely on the JV or VIE being in compliance with 52-111.</p> <p>One commenter recommends that where there are limitations, disclosure should include a description of the reasons for the limitation and management's action plan and expected timetable to deal with the limitation presented.</p> <p>One commenter recommends that the word "significant" be added when referring to interest in an entity to avoid work on insignificant entities. (52-111CP s. 2.6(3) and 52-111CP s. 2.6(5)).</p> <p>Two commenters agree with disclosure if the business is material and there are actual limitations in management's assessment of the effectiveness of ICFR in those businesses.</p>	We continue to believe that DC&P and ICFR should be designed to extend into underlying entities to the extent necessary to provide reasonable assurance that material information about the entity is made known to the issuer on a timely basis and regarding the reliability of the information. We expect certifying offices to take all reasonable steps to design those controls. Where sufficient access to the underlying entity is not reasonably possible to design controls, the issuer is required to disclose the scope limitation in its MD&A together with summary financial information of the entity that has been consolidated in the issuer's financial statements.
13.	Limits on Disclosure – JV	<p>One commenter recommends disclosure of how management can conclude they have joint control but do not have access to the underlying entity (s. 2.6(3)).</p> <p>One commenter requests further clarification of the scope of evaluation of ICFR extending to a JV and if the issuer can rely on the JV being in compliance with 52-111.</p>	We have provided a scope limitation from the requirement to design DC&P and ICFR extending into the JV if the scope limitation is appropriately disclosed in the annual MD&A.

#	Theme	Comments	Responses
		<p>Five commenters express concern regarding disclosure of any limitations on management's assessment of the effectiveness of ICFR. Reasons cited include:</p> <ul style="list-style-type: none"> • requirement is more onerous than the SOX 404 as JVs are accounted for using the equity method under U.S. GAAP and can be scoped out; • could result in a very costly effort to assess internal controls and yet an inability to remediate any weaknesses or deficiencies that are identified; • one of the JV partners may not have a reporting requirement or where the company who is required to report has no effective control over the JV; • disclosure requirements would erode management's ability to focus on implementing strategies and managing business risks; and • if JV is material to issuer, then the internal controls will be appropriately addressed if management and auditors take a risk-based approach to review of internal controls. <p>One commenter recommends revising s. 2.6 where one of the partners is not bound by 52-111. Reasons cited include:</p> <ul style="list-style-type: none"> • JV agreements entered into where the issuer is not the sponsor and does not manage financial records of JV; • difficult for issuer to force partner to comply (cost borne by issuer); • absorbing full cost of compliance will significantly impact issuer's return from JV project; and • JV partners not required to comply with 52-111 will choose not to work with issuer if compliance costs are to be borne by the JV. <p>One commenter recommends that the attestation rules should allow for reliance on the operator of a JV and certification by the operator's auditors regarding the operator's internal control process. Reasons cited for the recommendation include:</p> <ul style="list-style-type: none"> • the cost would be exponentially higher as each JV partner would have its own auditor engaged in the attestation of the JV operations oil and gas industry; and • inefficient use of business personnel time and potential impact to overall profitability and operations. <p>One commenter disagrees with disclosing any limitations on management's assessment of the effectiveness of ICFR. Reasons cited include:</p> <ul style="list-style-type: none"> • it is not practical that each JV partner be given access to the operator's systems to evaluate ICFR; • it is not possible or practical to request access to a major energy company's systems to audit/evaluate controls; • certain service providers would push back in providing access, as they are very concerned over privacy issues; 	

#	Theme	Comments	Responses
		<ul style="list-style-type: none"> many oil and gas companies outsource accounting functions significant coordination effort required to review ICFR of various entities; materiality thresholds of a large JV partner and a small JV partner make application of 52-111 unfair between them; and companies identifying limitations may be perceived poorly by the markets. 	
14.	Limits on Disclosure – Other	<p>Three commenters agree with disclosing any limitations in management’s assessment of the effectiveness of ICFR.</p> <p>Two commenters recommend additional areas for disclosure:</p> <ul style="list-style-type: none"> that a subsidiary that has gone into bankruptcy protection; circumstances giving rise to scope limitation; governance and controls in place; and significance/materiality of excluded businesses. <p>One commenter disagrees with disclosure of limits on management’s assessment where management is acting in good faith and with the agreement of its auditors and if there are extenuating circumstances that practically limit its assessment (i.e. extreme imbalance between cost and benefit).</p> <p>One commenter recommends limiting the assessment of an acquisition or merger for two years as of the acquisition or merger date.</p> <p>One commenter recommends that disclosure of weaknesses identified should only be reported internally to the audit committee and the external auditors.</p> <p>One commenter makes the following recommendations regarding disclosure:</p> <ul style="list-style-type: none"> management should be able to rely on assessment of subsidiaries subject to similar obligations of internal control certification and/or reporting without having to duplicate review of the subsidiary’s systems; and management should disclose any limitations in its assessment, regardless of the reasons s. 2.5(1)(f) beyond JV and VIE. <p>One commenter recommends considering limits imposed upon issuers subject of a merger, amalgamation, arrangement, or take-over (or reverse take-over), particularly where the management and board of the resulting issuer are new/different to the resulting entity.</p>	<p>We agree with the comments that disclosure of any limitations on management’s assessment should be required and, as noted above, if sufficient access to the underlying entity is not reasonably possible to design controls, the scope limitation should be disclosed in the issuer’s MD&A together with summary financial information of the entity that has been consolidated in the issuer’s financial statements.</p> <p>If issuers face specific challenges in designing and evaluating DC&P and ICFR into underlying entities, the issuer should seek relief which may be provided based on the specific facts on a case-by-case basis.</p> <p>We have considered the comments received on recent acquisitions and our proposals acknowledge that it may not be feasible to design DC&P and ICFR to include controls, policies and procedures carried out by a business that was recently acquired by an issuer. Where it is not feasible to design controls, policies and procedures carried out by a business that the issuer acquired within 90 days before the end of the period to which a certificate relates, the issuer is required to disclose this scope limitation in its MD&A together with summary financial information of the portion of the acquired business that has been consolidated in the issuer’s financial statements.</p>
	8. PART 3 – INTERNAL CONTROL AUDIT REPORT		
1.	General comments	<p>Three commenters agree with the auditor attestation requirement. Reasons cited include:</p> <ul style="list-style-type: none"> without auditor attestation there would be little integrity and consistency in the certification process; auditor involvement is key to accurate and complete internal control disclosures; 	<p>We acknowledge the comments, but have decided not to require an issuer to obtain an internal control audit report from its auditor. Our proposals focus on the responsibilities of management and on the expectation that management will take a vigorous approach to the design and evaluation</p>

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		<ul style="list-style-type: none"> • audit of ICFR will help ensure objectivity and consistency of management's assessment process; and • auditor involvement is one of the significant reasons underlying the increased disclosures of material weaknesses in U.S. filings. <p>One commenter recommends the following areas where a more risk-based approach could be beneficial:</p> <ul style="list-style-type: none"> • ability to rotate testing of key controls based on risk assessment; • ability to perform tests of controls during the year for lower risk processes as opposed to performing the tests substantially at year end; • ability to vary the extent of testing between routine low-risk processes; and • the use of internal auditors to provide principal evidence in certain areas. <p>One commenter recommends that the AASB in consultation with the PCAOB encourage use of professional judgment and that the AASB initiate a project to revise GAAS to improve existing standards for reporting on internal control, annual financial statements, and interim reviews of quarterly annual reports.</p> <p>One commenter calls for additional guidance to auditors emphasizing the use of a risk-based approach to auditing ICFR to learn from "Year One" experiences with the SOX 404 Rules.</p> <p>One commenter recommends placing reliance on the work performed by internal auditors. Suggests that PCAOB AS No. 2 greatly restricts auditor's level of professional judgment, resulting in duplication of evaluation and testing of controls.</p> <p>One commenter notes that over the long-term, independent confirmation of management's assessment of ICFR will provide greater comfort and assurance to investors and stakeholders.</p>	of ICFR.
2.	Integrated Audit	Six commenters support an integrated audit.	We will not require an issuer to obtain an internal control audit report from its auditor.
3.	Other Standards for Preparation	<p>One commenter expresses concern that proposed CICA Handbook in section "Identifying significant accounts" (para. .060-.064) will not allow the same level of professional judgment for auditors. Without any changes, will result in different scoping criteria for management's assessment and auditor's assessment. Commenter agrees guidance in s. 5 is adequate and appropriate.</p> <p>Two commenters specifically support a top-down, risk-based approach. Reasons cited include:</p> <ul style="list-style-type: none"> • costs of compliance for Canadian issuers; • refers to recent SEC guidance in respect of the standard for auditor review; and • provisions in 52-111CP will only accentuate bias for a detailed, risk-averse approach by auditors. 	We agree with the comments relating to the top-down, risk-based approach and have included guidance in the companion policy focusing management's attention on this approach.

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		<p>One commenter recommends a more defined view of “top-down” approach and how it aligns with the auditor’s approach. The following questions require some guidance:</p> <ul style="list-style-type: none"> • what reliance can be based on company level controls? • how does the identification and testing of company level controls impact the requirements for more specific transactional process control documentation, assessment and testing? • what account risk profile requires detailed process assessment and testing? and • how is materiality used in determining account identification and testing sizes when you have already considered risk, past experience and company level controls? <p>One commenter suggests two alternative standards of preparation consistent with a top-down risk-based approach. The first is an engagement to express an opinion on the design and existence of control procedures, would be reasonable and of equivalent value for investors. Alternatively, a limited scope of engagement of entity level controls (combined with a management assessment of controls identified through a risk analysis of entity level controls). Auditor should not be required to review controls underlying the entity level controls unless entity level controls are found to be inadequate.</p> <p>One commenter strongly recommends that the CSA consider issuing additional guidance that allows for risk-based approach to scoping beyond a pure quantitative approach.</p> <p>One commenter notes that, considering the depth and complexity of the COSO and COBIT assessments, it is questionable whether the cost of undertaking comprehensive annual updates would outweigh the benefits unless there is a material change in the business environment.</p> <p>One commenter recommends modifying the scope of auditors work to cycle through the internal controls over a 3-year period. It still provides the appropriate check and balance to the management evaluation of internal controls. The cycle approach need not be systematic to ensure the element of choice remains with the auditor.</p> <p>One commenter urges the CSA provide guidance to the CICA in setting the CICA Standard. Notes the terms “material” and “remote” in para. .017 of the proposed CICA Standard requires comprehensive review and extensive testing. CSA guidance is necessary to avoid difficulties created by PCAOB AS No. 2. Contends that this will enable the auditor to perform its work within a top-down risk-based framework.</p> <p>One commenter notes that concern over auditor attestation is particularly acute for smaller issuers. Important that smaller issuers not be overwhelmed with additional costs and efforts that are proportionately much larger and more disruptive.</p>	

#	Theme	Comments	Responses
		One commenter recommends encouraging external auditor's reliance on the use of work of a competent and independent internal audit function (i.e. IIA's <i>International Standards for the Professional Practice of Internal Auditing</i>). Using the work of internal auditors, where appropriate, would increase efficiencies in testing and reduce costs.	
9. PART 5 – DELIVERY OF INTERNAL CONTROL REPORTS AND INTERNAL CONTROL AUDIT REPORTS			
1.	General Comments	One commenter recommends clarification of section 5.1 when it states that an issuer must send an internal control report when it "must" send its annual financial statements and MD&A under 51-102. Section 4.6 of 51-102 requires issuers to send financial statements to anyone who requests them except where financial statements were filed more than two years before the issuer received the request. Suggests rephrasing s. 5.1 as follows: "When an issuer sends its annual financial statements and annual MD&A for a financial year to a person pursuant to Section 4.6 of 51-102 it must also send to the person or company, concurrently and without charge, a copy of its internal control report and internal control audit report, if any, prepared for that financial year."	We acknowledge the comment, however, since our proposals require disclosure only in the issuer's MD&A, the delivery requirements are dealt with in NI 51-102.
10. PART 6 - LANGUAGE			
1.	Translation	One commenter queried whether section 6.1(3) would require translation of the reports into French. One commenter recommends s. 6.1(1) should be rephrased as "an issuer required to file internal control reports and internal control audit reports under this Instrument may file them in French or in English" and notes that it is not clear what obligation 6.1(3) is intended to impose upon an issuer.	Since our proposals require disclosure only in the issuer's MD&A, the translation requirements are dealt with in NI 51-102.
11. PART 7 – EXEMPTIONS			
1.	General Comments	Seven commenters agree with the proposed exemptions. One commenter disagrees with the exemptions noting that size tests based on market cap or similar dollar measures often do not recognize the problem. Commenter recommends more exemptions. One commenter notes division on whether there should be differing levels of compliance based on a measure such as company size. Concern that smaller companies would face a disproportionate increase in costs to comply and that the requirements should be reduced for smaller companies.	We propose that the additional internal control reporting requirements apply to all reporting issuers, other than investment funds, consistent with the current scope of MI 52-109. Our proposals recognize that ICFR is important for all reporting issuers, regardless of their size or listing. We recognize that certain venture issuers cannot reasonably overcome all the challenges in designing ICFR and our proposals allow these issuers to disclose a reportable deficiency in their design without having to remediate it.
2.	Transition	One commenter recommends adjusting the exemption transition levels to the following: <ul style="list-style-type: none"> • Transition 1 issuers – market cap of \$500 million or more, but less than \$1 billion; • Transition 2 issuers – market cap of \$250 million 	We believe that ICFR is important for all reporting issuers, regardless of their size or listing. Therefore, we are not proposing staggered implementation dates.

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		<p>or more but less than \$500 million; and</p> <ul style="list-style-type: none"> • Transition 3 issuers – market cap of \$75 million or more but less than \$250 million. <p>One commenter recommends widening scope of exemption given to transition 1 issuers from \$250 million to \$1 billion. Reasons cited: to provide companies with benefit of learning from U.S. experience and to provide auditors with more time to evaluate the issues relating to scope of their audits.</p>	
3.	Exemption for Issuers that Comply with U.S. Laws	Three commenters support the proposed exemption for issuers that comply with SOX 404.	We have maintained the exemption for issuers that comply with the Sox 302 and Sox 404 Rules.
4.	Exemption for Foreign Issuers	One commenter recommends that the rules under this regulation be conformed to the SOX 404 specific foreign issuer rules. Specifically, foreign issuers in Canada should comply but be given extra time to implement.	We acknowledge the comments and continue to provide an exemption for issuers that comply with U.S. laws.
5.	Exemption for Asset-Backed Securities Issuers	One commenter questions appropriateness of requiring issuers of asset-backed securities to file the full annual certification in Form 52-109F1. It may be more appropriate for these issuers to file the same form of annual certification to be filed by venture issuers (also exempt from 52-111).	We believe that ICFR is important for all reporting issuers and, subject to the design accommodation discussed in our proposals, are proposing that the requirements apply to all issuers other than investment funds. ABS issuers are subject to the continuous disclosure requirements set out in NI 51-102, however, some ABS issuers have obtained relief from certain continuous disclosure requirements. ABS issuers that have obtained relief from certain continuous disclosure requirements may apply for relief which will be considered on a case-by-case basis.
6.	Other Classes of Exempt Issuers	<p>Various commenters recommend:</p> <ul style="list-style-type: none"> • compliance be limited to those issuers that must, because of size, type of business and number of employees rely extensively on internal controls; • allow issuers under a certain size to have an exemption to disclose those “standard” internal controls that they have chosen to NOT adopt and to say why and what they do instead; • companies listed on the equivalent venture exchanges in other countries, other than SEC issuers, should not be subject to 52-111; • extend exemption to issuers with market capitalization of less than \$75 million.; • subsidiary entities should also be exempt from 52-111 if meet the requirements in s. 1.2(e) of 52-110; • use of bright line tests to determine exclusion for smaller TSX issuers. Suggests that the size test be consistent with an existing test, such as the current size of U.S. \$75 million public float currently applied to issuers using MJDS; • exemptions provided in the application sections of MI 52-110 and NI 58-101 be extended and apply to the final version of proposed 52-111. Alternatively, an exemption should be added to allow issuers who have exemptive relief orders 	We believe that ICFR is important for all reporting issuers, regardless of their size or listing, thus our proposals apply to all reporting issuers other than investment funds. However, in recognition of the unique challenges that certain venture issuers face in designing ICFR, we have included in our proposals the design accommodation.

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		allowing them to rely on the financial statements of another issuer to also rely on that issuer's internal control report.	
12. PART 8 – EFFECTIVE DATE AND TRANSITION			
1.	General Comments	<p>Twenty-two commenters recommend delaying implementation for at least one year. The reasons cited include:</p> <ul style="list-style-type: none"> • implementation experience of the SOX 404 Rules shows that compliance exercise is time consuming and a costly diversion of resources away from the core business; • SEC delay for foreign private issuers creates additional pressures on resources (same timeline for 52-111) to ensure consistency; • Canadian issuers are smaller than Canadian SEC registrants and do not have the same financial and human capacity or flexibility; • deferral would provide opportunity to more effectively deal with resource constraints; • ensure Canadian companies benefit from U.S. experience and the adoption of clear and complete auditing guidelines (PCAOB) to achieve effective and sustained change within the issuer's organization; • to determine how to provide guidance for companies attempting to implement changes required by 52-111; • enables issuers to have more time to review internal controls and implement improvements that could benefit operations and bring additional value; • current standards used by external audit firms require internal controls be effective for 6 months to be positively assessed – issuers would be left with a short time period to adjust to the new requirements (less than 1 year across the world); • effect on the business (bank) of carrying out this work simultaneously with the work required by the Basel Accord; • fraud detection and prevention requirements in the SOX 404 Rules have been causing significant difficulties in the U.S., recommend that the equivalent provisions in 52-111 be deferred until SEC has resolved this issue; • required changes to IT have to be planned 12 to 18 months in advance; and • change in culture requires careful planning, insufficient time would result in unnecessary tension and strain on management. 	We believe the process of evaluating the effectiveness of ICFR will be a significant undertaking for many issuers. Therefore, we have allowed for a significant lead time for issuers to plan and implement efficiently the activities required to support the additional certifications and disclosure related to ICFR.
2.	Appropriateness of Phased-in Implementation	<p>Sixteen commenters support phased-in implementation. Reasons cited include:</p> <ul style="list-style-type: none"> • reduces the impact of having all issuers fighting for limited skilled resources in the same period to support on-time compliance; • allows for more guidance to be available to smaller issuers, based on the experiences of larger issuers; 	We believe that ICFR is important for all reporting issuers, regardless of their size or listing. We are no longer proposing staggered implementation dates because we believe our proposals address the concerns about limited resources being available to implement ICFR, which initially led us

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		<ul style="list-style-type: none"> • allows for costs of compliance to be spread out over time; • facilitates orderly implementation; • provides smaller issuers and non-venture issuers with a lower market capitalization reasonable time to comply; • compliance requires a significant effort and resources are very limited for smaller companies; and • allows more studies to be performed on the application of internal control frameworks to smaller companies. <p>Three commenters disagree with phased-in implementation since it does not adequately address cost and limited expertise and concerns with a long transition period between management's certification of design effectiveness and management certification and auditor attestation of ICFR.</p> <p>One commenter expresses the phase-in period is too long for smaller issuers (< \$250 million market cap). Reasons cited include:</p> <ul style="list-style-type: none"> • exposes investors to a greater degree of risk and provides too large a time lag for management; and • discussions reveal that many smaller issuers are starting the process earlier than expected, and do not expect significant resistance to reducing the phase-in period. <p>One commenter recommends time frame from implementation between transition issuers should be extended to 24 months from 12 months.</p> <p>One commenter agrees that a requirement including auditor attestation should be phased-in by size of company. However, the proposed threshold of \$500 million is too low. Scarcity of resources and lack of guidance respecting internal control frameworks for smaller companies is a challenge.</p> <p>One commenter recommends breaking down implementation phases further. Aim is to have a more even distribution of issuers based on market cap comply with requirements each year.</p> <p>One commenter disagrees with phased-in implementation, suggesting that 52-111 be restricted to Canada's largest issuers. Following completion of "Year 1", the CSA should examine such issuers' implementation experience to make an informed decision regarding application to smaller issuers.</p>	<p>to consider staggering implementation of the requirements.</p>
3.	Phased-in Implementation and Expertise	<p>Five commenters disagree with the approach because the proposed timeframe requires all issuers to compete for scarce resources.</p> <p>Four commenters agree that phased-in implementation helps address the concerns regarding the costs and limited availability of appropriate expertise.</p>	<p>We believe that ICFR is important for all reporting issuers, regardless of their size or listing. We are no longer proposing staggered implementation dates because we believe our proposals address the concerns about limited resources being available to implement ICFR, which initially led us to consider staggering implementation</p>

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		<p>Five commenters express concern regarding limited availability of appropriate expertise both within issuers and auditors to undertake and complete the evaluation requirements.</p> <p>Two commenters noted the following constraints on resources:</p> <ul style="list-style-type: none"> • many recent regulatory changes (Basel Accord, CICA); • delay in application of SOX to FPI results in recruiting difficulties for issuers and auditors; • operating in a French environment limits recruiting abilities. <p>One commenter notes that phased-in implementation does not adequately address the cost and limited resource concerns, and will not sufficiently ease the burden on smaller issuers. The commenter recommends delaying compliance for Canadian issuers who are not already complying with SOX 404, until the CSA has sufficient time to study and digest the impact of SOX on SEC registrants.</p>	of the requirements.
13. REVISED CERTIFICATION MATERIALS			
1.	General Comments	<p>One commenter recommends that smaller companies exempt from 52-111 should still be required to certify ICFR. Possible legal ramifications of making such certifications without appropriate due diligence should encourage signing authorities to ensure their internal control processes are appropriate for the scale and scope of their operations.</p> <p>One commenter notes that the revised certification materials require management to focus on internal controls and ensure the appropriate control environment is instituted. The additional responsibility on the CEO and CFO to sign these certificates will require such officers to ensure there is an environment from the top of the organization downward to have proper accounting and disclosure processes in place.</p> <p>Two commenters request adding to 52-109 the requirement for management to disclose any material weaknesses to the audit committee and auditors.</p> <p>One commenter recommends maintaining the requirements of CEO/CFO certifications in 52-109. Most companies will be compelled to establish a suitable internal control framework (i.e. COSO) to meet the requirements of full annual certification. Hence, the requirements in Part 2 of 52-111 (up to and incl. 2.3) will be a natural outcome.</p> <p>One commenter endorses exemption provided in 7.1 of 52-109 for issuers that comply with the certification requirements of SOX 302.</p> <p>One commenter notes that the certifying officers would not necessarily be involved in the design of internal controls and procedures and ICFR. Requests review of wording in Form 52-109 to this effect. Notes that in most circumstances, benefit from internal control processes are put in place over the years by their predecessors.</p>	We agree that all issuers should be required to certify ICFR since we believe ICFR is important for all issuers, regardless of size. We believe our proposals will increase managements focus on, and accountability for, the quality of ICFR. We have also included a requirement that reportable deficiencies existing at the end of the period to which a certificate relates be disclosed in the issuer's MD&A.

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2.	Venture Issuer to Refile Annual Certificates	<p>One commentator disagrees with the requirement of a venture issuer to refile its annual certificates for a financial year when it voluntarily files an AIF for that financial year after it has filed its annual financial statements, MD&A and certificates for that financial year.</p> <p>One commenter notes that it is not appropriate to require refiling because of timing gap. Although AIF is filed with respect to a financial year, it should take into account subsequent events. Certificate will also bear a later date. However, annual financial statements and MD&A, since they have already been filed, will not have been updated. It may be difficult to still conclude financial statements and MD&A “fairly present” matters without taking into account events subsequent to year end.</p> <p>Three commenters believe it is appropriate for venture issuer to refile annual certificates. Reasons cited include:</p> <ul style="list-style-type: none"> • If issuer is relying on the AIF as a document incorporated by reference in order to raise capital, or as part of its continuous disclosure record, it will need to be protected by the certifications. Otherwise, there may be a gap in identifying reliance by investors and corresponding liability by the issuer and its CEO and CFO • serves to confirm that there have been no material changes to the related financial statements and annual MD&A. 	<p>We acknowledge the comments but continue to believe that the subsequently filed AIF may include more current information than is included in the annual financial statements and MD&A that must also be certified. The refiled annual certificate relates to the annual filing, which consists of the annual financial statements, MD&A and AIF, not to each of the individual documents. If a venture issuer is concerned with refiling its annual certificates, it may be possible to reorganize its affairs to file its AIF together with its annual financial statements and MD&A.</p>
3.	Timing Gap	<p>One commenter notes timing gap may be problematic, but needs to be addressed by companies. Certificates should cover up to the last of filing documents.</p> <p>One commenter believes that AIF should clearly set forth any material changes to the information presented in related financial statements and annual MD&A. Assuming this is the case, the proposed certificates would be appropriate and desirable as the “annual filings” referred to in the certificates should collectively be “certifiable” using the proposed certificate wording.</p> <p>One commenter does not see the timing gap as problematic. Any subsequent information obtained including updates on ICFR would need to be looked at if it impacted the financial statements already issued and what appropriate actions, if any, would need to be taken. Assessment of significant deficiencies and material weaknesses disclosures required would be taken into consideration.</p> <p>One commenter notes that a significant timing gap may create confusion. It must be clear from the revised certificate that the representations relating to previously filed documents remain unchanged and that the certificate has been filed solely to cover the voluntarily filed AIF. This can occur if a separate certificate covering the voluntarily filed AIF must be filed.</p>	<p>We acknowledge the comments and agree that issuers need to address the issues. It may be possible for the issuer to reorganize its affairs to file its AIF together with its annual financial statements and MD&A.</p>
4.	Inability to Certify Under 52-109	<p>One commenter notes that one should be able to expressly qualify one’s certification, with an explanation, without putting the issuer and others off-side and thus liable to penalties for not filing the certificates in the form required.</p>	<p>Our proposals allow management of an issuer, in certain circumstances, to disclose scope limitations in their certification, if the issuer makes appropriate disclosure in its annual</p>

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			MD&A.
5.	Certification Extending into Underlying Entities	Three commenters note the following: <ul style="list-style-type: none"> • expectation that management will have sufficient access to a subsidiary to evaluate issuer's ICFR in the subsidiary will not be true in all cases, especially where the subsidiary is a public company; • most companies are complex, with subsidiaries, equity interests and venture investments. The guidance on the boundaries cannot override judgment and applying the risk-based approach; and • generally the guidance is adequate and appropriate. The phrase "all reasonable steps" is open to interpretation. 	Our proposals allow management of an issuer, in certain circumstances, to disclose scope limitations in their certification, if the issuer makes appropriate disclosure in its annual MD&A. We may consider granting relief in other situations where certification is not feasible, on a case-by-case basis.
6.	Treatment of Underlying Securities	One commenter finds that the guidance regarding the treatment of underlying entities set out in the Revised Certification Policy is inadequate and inappropriate.	We have revised the guidance regarding the treatment of certain underlying entities in our proposals.
7.	Form of Certification for Asset-Backed Issuers	One commenter questions appropriateness of requiring issuers of asset-backed securities to file full annual certification in Form 52-109F1.	We believe that ICFR is important for all reporting issuers and, subject to the design accommodation discussed in our proposals, are proposing that the requirements apply to all issuers other than investment funds. ABS issuers are subject to the continuous disclosure requirements set out in NI 51-102, however, some ABS issuers have obtained relief from certain continuous disclosure requirements. ABS issuers that have obtained relief from certain continuous disclosure requirements may apply for relief, which will be considered on a case-by-case basis.
14. OTHER COMMENTS			
1.	Drafting Comments	One commenter recommends that 52-111, 52-111CP and 52-109 be amended [particularly definition of ICFR, s. 2.3(2) (a)(b)(e) & 2.4 of 52-111CP, 52-111 s. 2.2 & 3.2(1)(a)] to permit issuers to conduct an assessment that is not a "mechanistic, check-the-box exercise".	We have not amended the definition of ICFR, but we have provided guidance that encourages issuers to adopt a risk-based approach.
2.	Enforcement and Compliance	One commenter makes the following recommendations in respect of the compliance and enforcement of 52-111: <ul style="list-style-type: none"> • CSA and OSC should publicly commit to the same standards of compliance and enforcement that the SEC and PCAOB committed to on May 16, 2005 (i.e. proactive communication); • CSA and OSC should specifically commit to high-level principles that will help define the assessment process under 52-111 for all concerned (to avoid implementation problems experienced in the U.S.); and • Establish a Canadian equivalent to the SEC Advisory Committee on Smaller Public Companies (develop "made-in-Canada" approach). 	We intend to monitor the implementation of our proposed approach as part of our continuous disclosure reviews. As part of that process, we may enquire into the procedures that support the disclosure and certifications, particularly where the continuous disclosure filings contain material misstatements or apparent errors.

Request for Comments

#	Theme	Comments	Responses
3.	Directors' Liability	One commenter refers to Part 6 of 52-111CP regarding liability of officers for misrepresentations that may be contained in an internal control report and of audit firms with respect to internal control audit reports. Recommends adding reference to potential exposure of directors respecting internal control report and, possibly, the issuer.	We acknowledge the comment, but we believe that directors and officers should be aware of potential liability exposure and a discussion is not necessary in our proposals.
4.	Interaction with Short Form Prospectus Rule	One commenter states that the internal control report and the internal control audit report will not be incorporated by reference into a short form prospectus under 44-101. CSA should provide guidance on extent to which material weaknesses in internal control will have to be disclosed in a prospectus to meet "full, true and plain disclosure."	We believe that if an issuer has identified a reportable deficiency in its ICFR, the prospectus requirements would already require disclosure of this risk factor.
5.	Linkage Between Corporate Governance Guidelines and Disclosure	One commenter recommends that the CSA communicate linkages and interrelationships of various policies and instruments so that boards of directors, management and auditors can understand and ensure that all components are implemented in a cost effective manner.	Although we believe an issuer should obtain this type of interpretation from its legal counsel, we have provided some guidance on board and audit committee involvement in our proposals.

**NATIONAL INSTRUMENT 52-109
CERTIFICATION OF DISCLOSURE IN ISSUERS' ANNUAL AND INTERIM FILINGS**

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Form 52-109F1 – IPO/RTO – Certification of annual filings for financial years ending within 90 days of an initial public offering or reverse takeover

Form 52-109F1R – Certification of refiled annual filings

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**NATIONAL INSTRUMENT 52-109
CERTIFICATION OF DISCLOSURE IN ISSUERS' ANNUAL AND INTERIM FILINGS**

PART 1 – DEFINITIONS AND APPLICATION

1.1 **Definitions** – In this Instrument,

“AIF” has the meaning ascribed to it in NI 51-102;

“accounting principles” has the meaning ascribed to it in NI 52-107;

“annual certificate” means the certificate required to be filed under Part 3 or Part 5.1;

“annual filings” means an issuer’s AIF, if any, its annual financial statements and its annual MD&A filed under securities legislation for a financial year, including for greater certainty all documents and information that are incorporated by reference in the AIF;

“annual financial statements” means the annual financial statements required to be filed under NI 51-102;

“asset-backed security” has the meaning ascribed to it in NI 51-102;

“certifying officer” means each chief executive officer and each chief financial officer of an issuer, or in the case of an issuer that does not have a chief executive officer or a chief financial officer, each person performing similar functions to a chief executive officer or chief financial officer;

“disclosure controls and procedures” or “DC&P” means controls and other procedures of an issuer that are designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation and include controls and procedures designed to ensure that information required to be disclosed by an issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to the issuer’s management, including its certifying officers, as appropriate to allow timely decisions regarding required disclosure;

“interim certificate” means the certificate required to be filed under Part 4 or Part 5.2;

“interim filings” means an issuer’s interim financial statements and its interim MD&A filed under securities legislation for an interim period;

“interim financial statements” means the interim financial statements required to be filed under NI 51-102;

“interim period” has the meaning ascribed to it in NI 51-102;

“internal control over financial reporting” or “ICFR” means a process designed by, or under the supervision of, an issuer’s certifying officers, and effected by the issuer’s board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s GAAP and includes those policies and procedures that:

- (a) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the issuer,
- (b) are designed to provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the issuer’s GAAP, and that receipts and expenditures of the issuer are being made only in accordance with authorizations of management and directors of the issuer, and
- (c) are designed to provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the issuer’s assets that could have a material effect on the annual financial statements or interim financial statements;

“issuer’s GAAP” has the meaning ascribed to it in NI 52-107;

“marketplace” has the meaning ascribed to it in National Instrument 21-101 *Marketplace Operation*;

“MD&A” has the meaning ascribed to it in NI 51-102;

“NI 51-102” means National Instrument 51-102 *Continuous Disclosure Obligations*;

“NI 52-107” means National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*;

“proportionately consolidated entity” means an entity in which an issuer has an investment that is accounted for by combining on a line-by-line basis the issuer’s *pro rata* share of each of the assets, liabilities, revenues and expenses of the entity with similar items in the issuer’s financial statements;

“reportable deficiency” means a deficiency, or combination of deficiencies, in the design or operation of one or more controls that would cause a reasonable person to doubt that the design or operation of internal control over financial reporting provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s GAAP;

“reverse takeover” has the meaning ascribed to it in NI 51-102;

“reverse takeover acquirer” has the meaning ascribed to it in NI 51-102;

“Sarbanes-Oxley Act” means the Sarbanes-Oxley Act of 2002 of the United States of America, Pub.L. 107-204, 116 Stat. 745 (2002);

“Sox 302 Rules” means U.S. federal securities laws implementing the annual report certification requirements in section 302(a) of the Sarbanes-Oxley Act;

“Sox 404 Rules” means U.S. federal securities laws implementing the internal control report requirements in sections 404(a) and (b) of the Sarbanes-Oxley Act;

“U.S. marketplace” has the meaning ascribed to it in NI 51-102;

“variable interest entity” has the meaning ascribed to it in the issuer’s GAAP; and

“venture issuer” means a reporting issuer that, as at the end of the period covered by the annual or interim filings, as the case may be,

- (a) in the case of a reporting issuer that has distributed only debt securities to the public, other than an issuer of asset-backed securities, had total assets of less than \$25 million, and
- (b) in the case of
 - (i) a reporting issuer other than a reporting issuer that has distributed only debt securities to the public, and
 - (ii) a reporting issuer that is an issuer of asset-backed securities,

did not have any of its securities listed or quoted on any of: the Toronto Stock Exchange; a marketplace in the United States of America; or a marketplace outside of Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.

1.2 **Application**

- (1) This Instrument applies to all reporting issuers other than investment funds.
- (2) This Instrument applies for financial years beginning on or after March 31, 2005.

PART 2 – DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

- 2.1 **Design of DC&P and ICFR** – A reporting issuer must cause its certifying officers to design or supervise the design of:
 - (a) disclosure controls and procedures; and
 - (b) internal control over financial reporting.

- 2.2 **ICFR design accommodation for venture issuers** – Despite section 2.1, if a venture issuer:
- (a) has a reportable deficiency relating to design which exists as at the end of the period covered by its annual or interim filings, as the case may be; and
 - (b) cannot reasonably remediate the reportable deficiency, it must disclose in its MD&A:
 - (i) the reportable deficiency;
 - (ii) why the issuer cannot reasonably remediate the reportable deficiency;
 - (iii) the risks the issuer faces relating to the reportable deficiency; and
 - (iv) whether the issuer has mitigated those risks and if so, how.

2.3 **Limitations on scope of design**

- (1) Despite section 2.1 and subject to subsection (2), an issuer may cause its certifying officers to limit the scope of their design of DC&P and ICFR to exclude controls, policies and procedures of:
- (a) a proportionately consolidated entity in which the issuer has an interest;
 - (b) a variable interest entity in which the issuer has an interest; or
 - (c) a business that the issuer acquired not more than 90 days before the end of the period to which the certificate relates.
- (2) An issuer relying on subsection (1) must disclose in its MD&A:
- (a) the scope limitation; and
 - (b) summary financial information of the proportionately consolidated entity, variable interest entity or business that the issuer acquired that has been proportionately consolidated or consolidated in the issuer's financial statements.

PART 3 – CERTIFICATION OF ANNUAL FILINGS

3.1 **Requirement to file**

- (1) A reporting issuer must file a separate annual certificate in the required form:
- (a) for each person who, at the time of filing the annual certificate, is a certifying officer; and
 - (b) signed by the certifying officer.
- (2) A reporting issuer must file a certificate required under subsection (1) on the same date that the issuer files the later of the following:
- (a) if it is required to file an AIF under NI 51-102, its AIF; or
 - (b) its annual financial statements and annual MD&A.
- (3) In addition to complying with subsections 3.1(1) and (2), if a venture issuer voluntarily files an AIF for a financial year after it has filed its annual financial statements, annual MD&A and annual certificates for the financial year, the venture issuer must file on the same date that it files its AIF a separate annual certificate in the required form:
- (a) for each person who, at the time of filing the annual certificate, is a certifying officer; and
 - (b) signed by the certifying officer.
- (4) A reporting issuer must file a certificate required under subsection (1) or (3) separately from the documents it purports to certify.

3.2 Required form of annual certificate

(1) The required form of annual certificate under subsection 3.1(1) is Form 52-109F1.

(2) The required form of annual certificate under subsection 3.1(3) is Form 52-109F1 – AIF.

3.3 Required form of annual certificate following certain initial public offerings – Despite subsection 3.2(1), an issuer may file an annual certificate in Form 52-109F1 – IPO/RTO for a financial year ending on or before the 90th day after it became a reporting issuer.

3.4 Required form of annual certificate following certain reverse takeovers – Despite subsection 3.2(1), an issuer may file an annual certificate in Form 52-109F1 – IPO/RTO if:

- (a) the annual certificate is for a financial year ending on or before the 90th day after the completion of a reverse takeover to which it was a party; and
- (b) the reverse takeover acquirer was not a reporting issuer immediately before the reverse takeover.

3.5 Transition period for financial years ending on or before June 29, 2006 – Despite subsection 3.2(1), an issuer may file an annual certificate in Form 52-109FM1 for a financial year ending on or before June 29, 2006.

3.6 Transition period for financial years ending on or before [June 29, 2008] – Despite subsection 3.2(1), an issuer may file an annual certificate in Form 52-109FMP1 for a financial year ending on or before [June 29, 2008].

PART 4 - CERTIFICATION OF INTERIM FILINGS

4.1 Requirement to file

(1) A reporting issuer must file a separate interim certificate in the required form:

- (a) for each person who, at the time of filing the interim certificate, is a certifying officer; and
- (b) signed by the certifying officer.

(2) A reporting issuer must file a certificate required under subsection (1) on the same date that the issuer files its interim filings.

(3) A reporting issuer must file a certificate required under subsection (1) separately from the documents it purports to certify.

4.2 Required form of interim certificate – The required form of interim certificate is Form 52-109F2.

4.3 Required form of interim certificate following certain initial public offerings – Despite section 4.2, an issuer may file an interim certificate in Form 52-109F2 – IPO/RTO for an interim period ending on or before the 90th day after it becomes a reporting issuer.

4.4 Required form of interim certificate following certain reverse takeovers – Despite section 4.2, an issuer may file an interim certificate in Form 52-109F2 – IPO/RTO if:

- (a) the interim certificate is for the first interim period after the completion of a reverse takeover to which it was a party when the issuer has not been required to file an annual certificate; and
- (b) the reverse takeover acquirer was not a reporting issuer immediately before the reverse takeover.

PART 5 – REFILED FINANCIAL STATEMENTS, MD&A OR AIF

5.1 Refiled annual financial statements, annual MD&A or AIF – If an issuer refiles its annual financial statements, annual MD&A or AIF for a financial year, it must file separate annual certificates for that financial year in Form 52-109F1R on the date that it refiles the annual financial statements, annual MD&A or AIF, as the case may be.

5.2 Refiled interim financial statements and interim MD&A – If an issuer refiles its interim financial statements or interim MD&A for an interim period, it must file separate interim certificates for that interim period in Form 52-109F2R on the date that it refiles the interim financial statements or interim MD&A, as the case may be.

PART 6 – GENERAL REQUIREMENTS OF CERTIFICATES

- 6.1 **Dating of certificates** – A certifying officer must date a certificate filed under this Instrument the same date the certificate is filed.
- 6.2 French or English
- (1) A certificate filed by an issuer under this Instrument must be in French or in English.
 - (2) In Québec, an issuer must comply with linguistic obligations and rights prescribed by Québec law.

PART 7 – EXEMPTIONS

7.1 Exemption from annual requirements for issuers that comply with U.S. laws

- (1) Subject to subsection (2), Parts 2, 3, 5 and 6 do not apply to an issuer for a financial year if:
- (a) the issuer is in compliance with the Sox 302 Rules and the issuer files signed certificates relating to its annual report under the 1934 Act separately but concurrently as soon as practicable after they are filed with or furnished to the SEC; and
 - (b) the issuer is in compliance with the Sox 404 Rules, and the issuer files management's annual report on internal control over financial reporting and the attestation report on management's assessment of internal control over financial reporting included in the issuer's annual report under the 1934 Act for the financial year, if applicable, as soon as practicable after they are filed with or furnished to, the SEC.
- (2) Despite subsection (1), Parts 2, 3, 5 and 6 apply to an issuer for a financial year if the issuer's annual financial statements, annual MD&A or AIF that comprise the issuer's annual filings differ from those filed with, furnished to the SEC or included as exhibits to other documents, and certified in compliance with the Sox 302 Rules.

7.2 Exemption from interim requirements for issuers that comply with U.S. laws

- (1) Subject to subsection (3), Parts 2, 4, 5 and 6 do not apply to an issuer for an interim period if the issuer is in compliance with the Sox 302 Rules and the issuer files signed certificates relating to its quarterly report under the 1934 Act for the quarter separately but concurrently as soon as practicable after they are filed with or furnished to the SEC.
- (2) Subject to subsection (3), Parts 2, 4, 5 and 6 do not apply to an issuer for an interim period if:
- (a) the issuer files with or furnishes to the SEC a current report on Form 6-K containing the issuer's quarterly financial statements and MD&A;
 - (b) the Form 6-K is accompanied by signed certificates that are filed with or furnished to the SEC in the same form required by the Sox 302 Rules; and
 - (c) the issuer files signed certificates relating to the quarterly report filed or furnished under cover of the Form 6-K as soon as practicable after they are filed with or furnished to the SEC.
- (3) Despite subsections (1) and (2), Parts 2, 4, 5 and 6 apply to an issuer for an interim period if the issuer's interim financial statements and interim MD&A that comprise the issuer's interim filings differ from those filed with, furnished to the SEC, or included as exhibits to other documents, and certified in compliance with the Sox 302 Rules.

7.3 **Exemption for certain foreign issuers** – This Instrument does not apply to an issuer if it qualifies for the relief contemplated by, and is in compliance with the conditions set out in, sections 5.4 and 5.5 of National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*.

7.4 **Exemption for certain exchangeable security issuers** – This Instrument does not apply to an issuer if it qualifies for the relief contemplated by, and is in compliance with the conditions set out in, subsection 13.3(2) of NI 51-102.

7.5 **Exemption for certain credit support issuers** – This Instrument does not apply to an issuer if it qualifies for the relief contemplated by, and is in compliance with the conditions set out in, subsection 13.4(2) of NI 51-102.

7.6 **General exemption**

- (1) The regulator or securities regulatory authority may grant an exemption from this Instrument, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.
- (2) Despite subsection (1), in Ontario only the regulator may grant such an exemption.
- (3) In Québec, this exemption is granted pursuant to section 263 of the *Securities Act* (R.S.Q., c. V-1.1).
- (4) Except in Ontario, an exemption referred to in subsection (1) is granted under the statute referred to in Appendix B of National Instrument 14-101 *Definitions* opposite the name of the local jurisdiction.

PART 8 – EFFECTIVE DATE

- 8.1 **Repeal of former instrument** – Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings which came into force on March 30, 2004 is repealed on [●].
- 8.2 **Effective date** – This Instrument comes into force on [●].

FORM 52-109F1 – CERTIFICATION OF ANNUAL FILINGS
(FULL ANNUAL CERTIFICATE)

I, *<identify (i) the certifying officer, (ii) his or her position at the issuer, (iii) the name of the issuer and (iv) if the certifying officer's title is not "chief executive officer" or "chief financial officer" of the issuer, whether the certifying officer is providing the certificate in the capacity of a chief executive officer or a chief financial officer>*, certify the following:

1. **Review:** I have reviewed the issuer's AIF, if any, annual financial statements and annual MD&A, including for greater certainty all documents and information that are incorporated by reference in the AIF (together the annual filings) of *<identify issuer>* (the issuer) for the financial year ended *<state the relevant date>*.
2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the annual filings.
3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date of and for the periods presented in the annual filings.
4. **Responsibility:** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR) for the issuer.
5. **Design:** *<Except for any qualification referred to in paragraph 5.2, paragraph 5.3 or paragraph 5.4,>* The issuer's other certifying officer(s) and I have, as at the financial year end:
 - (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that:
 - (i) material information relating to the issuer is made known to us by others, particularly during the period in which the annual filings are being prepared; and
 - (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
 - (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.
- 5.1 **Control framework:** The issuer has disclosed in its annual MD&A a statement identifying the control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR or a statement that we did not use a framework, as applicable.

<insert paragraphs 5.2, 5.3 or 5.4 if applicable. For paragraph 5.4, include (a)(i), (a)(ii) or (a)(iii) as applicable, and paragraph (b):>

- 5.2 **ICFR – reportable deficiency relating to design:** The issuer has disclosed in its annual MD&A for any reportable deficiency relating to design existing at the financial year end:
 - (a) a description of the reportable deficiency;
 - (b) a description of the remediation plan to address the reportable deficiency; and
 - (c) the completion date or expected completion date of the remediation plan.
- 5.3 **ICFR design accommodation:** The issuer has disclosed in its annual MD&A for any reportable deficiency relating to design existing at the financial year end:
 - (a) a description of the reportable deficiency;
 - (b) why the issuer cannot reasonably remediate the reportable deficiency;

- (c) the risks the issuer faces relating to the reportable deficiency; and
- (d) whether the issuer has mitigated those risks and if so, how.

5.4 Limitation on scope of design: The issuer has disclosed in its annual MD&A:

- (a) the fact that the issuer's other certifying officer(s) and I have limited the scope of our design of DC&P and ICFR to exclude controls, policies and procedures of:
 - (i) a proportionately consolidated entity in which the issuer has an interest;
 - (ii) a variable interest entity in which the issuer has an interest; or
 - (iii) a business that the issuer acquired not more than 90 days before the issuer's financial year end; and
- (b) summary financial information of the proportionately consolidated entity, variable interest entity or business that the issuer acquired that has been proportionately consolidated or consolidated in the issuer's financial statements.

6. Evaluation: The issuer's other certifying officer(s) and I have:

- (a) evaluated, or caused to be evaluated under our supervision, the effectiveness of the issuer's DC&P at the financial year end and the issuer has disclosed in its annual MD&A our conclusions about the effectiveness of DC&P at the financial year end based on such evaluation; and
- (b) evaluated, or caused to be evaluated under our supervision, the effectiveness of the issuer's ICFR at the financial year end and the issuer has disclosed in its annual MD&A:
 - (i) our conclusions about the effectiveness of ICFR at the financial year end based on such evaluation;
 - (ii) a description of the process we used to evaluate the effectiveness of ICFR;
 - (iii) a description of any reportable deficiency relating to operation existing at the financial year end; and
 - (iv) the issuer's plans, if any, to remediate any such reportable deficiency relating to operation.

7. Reporting of changes in ICFR: The issuer has disclosed in its annual MD&A any change in the issuer's ICFR that occurred during the period beginning on **<insert the date immediately following the end of the period in respect of which the issuer made its most recent interim or annual filing, as applicable>** and ended on **<insert the last day of the financial year>** that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

8. Reporting to the issuer's auditors and board of directors or audit committee: The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of ICFR, to the issuer's auditors, the board of directors and the audit committee of the board of directors any fraud that involves management or other employees who have a significant role in the issuer's ICFR.

Date: **<insert date of filing>**

[Signature]
[Title]

<If the certifying officer's title is not "chief executive officer" or "chief financial officer", indicate whether the certifying officer is providing the certificate in the capacity of a chief executive officer or a chief financial officer.>

FORM 52-109FMP1 – CERTIFICATION OF ANNUAL FILINGS FOR FINANCIAL YEARS
ENDING ON OR BEFORE [JUNE 29, 2008] (MODIFIED PLUS ANNUAL CERTIFICATE)

I, *<identify (i) the certifying officer, (ii) his or her position at the issuer, (iii) the name of the issuer and (iv) if the certifying officer's title is not "chief executive officer" or "chief financial officer" of the issuer, whether the certifying officer is providing the certificate in the capacity of a chief executive officer or a chief financial officer>*, certify that:

1. **Review:** I have reviewed the issuer's AIF, if any, annual financial statements and annual MD&A, including for greater certainty all documents and information that are incorporated by reference in the AIF (together the annual filings) of *<identify issuer>* (the issuer) for the financial year ended *<state the relevant date>*.
2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the annual filings.
3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date of and for the periods presented in the annual filings.
4. **Responsibility:** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR) for the issuer.
5. **Design:** *<Except for any qualification referred to in paragraph 5.2, paragraph 5.3 or paragraph 5.4,>* The issuer's other certifying officer(s) and I have as at the financial year end:
 - (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that:
 - (i) material information relating to the issuer is made known to us by others, particularly during the period in which the annual filings are being prepared; and
 - (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
 - (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.
- 5.1 **Control framework:** The issuer has disclosed in its annual MD&A a statement identifying the control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR or a statement that we did not use a framework, as applicable.

<insert paragraphs 5.2, 5.3 or 5.4 if applicable. For paragraph 5.4, include (a)(i), (a)(ii) or (a)(iii) as applicable, and paragraph (b):

- 5.2 **ICFR – reportable deficiency relating to design:** The issuer has disclosed in its annual MD&A for any reportable deficiency relating to design existing at the financial year end:
 - (a) a description of the reportable deficiency;
 - (b) a description of the remediation plan to address the reportable deficiency; and
 - (c) the completion date or expected completion date of the remediation plan.
- 5.3 **ICFR design accommodation:** The issuer has disclosed in its annual MD&A for any reportable deficiency relating to design existing at the financial year end:
 - (a) a description of the reportable deficiency;
 - (b) why the issuer cannot reasonably remediate the reportable deficiency;

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- (c) the risks the issuer faces relating to the reportable deficiency; and
- (d) whether the issuer has mitigated those risks and if so, how.

5.4 **Limitation on scope of design:** The issuer has disclosed in its annual MD&A:

- (a) the fact that the issuer's other certifying officer(s) and I have limited the scope of our design of DC&P and ICFR to exclude controls, policies and procedures of:
 - (i) a proportionately consolidated entity in which the issuer has an interest;
 - (ii) a variable interest entity in which the issuer has an interest; or
 - (iii) a business that the issuer acquired not more than 90 days before the issuer's financial year end; and
- (b) summary financial information of the proportionately consolidated entity, variable interest entity or business that the issuer acquired that has been proportionately consolidated or consolidated in the issuer's financial statements.

6. **Evaluation:** The issuer's other certifying officer(s) and I have evaluated, or caused to be evaluated under our supervision, the effectiveness of the issuer's DC&P at the financial year end and the issuer has disclosed in its annual MD&A our conclusions about the effectiveness of the DC&P at the financial year end based on such evaluation.

7. **Reporting of changes in ICFR:** The issuer has disclosed in its annual MD&A any change in the issuer's ICFR that occurred during the period beginning on **<insert the date immediately following the end of the period in respect of which the issuer made its most recent interim or annual filing, as applicable>** and ended on **<insert the last day of the financial year>** that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: **<insert date of filing>**

[Signature]

[Title]

<If the certifying officer's title is not "chief executive officer" or "chief financial officer", indicate whether the certifying officer is providing the certificate in the capacity of a chief executive officer or a chief financial officer.>

FORM 52-109FM1 – CERTIFICATION OF ANNUAL FILINGS FOR FINANCIAL YEARS
ENDING ON OR BEFORE JUNE 29, 2006 (MODIFIED ANNUAL CERTIFICATE)

I, *<identify (i) the certifying officer, (ii) his or her position at the issuer, (iii) the name of the issuer and (iv) if the certifying officer's title is not "chief executive officer" or "chief financial officer" of the issuer, whether the certifying officer is providing the certificate in the capacity of a chief executive officer or a chief financial officer>*, certify that:

1. **Review:** I have reviewed the issuer's AIF, if any, annual financial statements and annual MD&A, including for greater certainty all documents and information that are incorporated by reference in the AIF (together the annual filings) of *<identify issuer>* (the issuer) for the financial year ended *<state the relevant date>*.
2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the annual filings.
3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date of and for the periods presented in the annual filings.
4. **Responsibility:** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) for the issuer.
5. **Design:** *<Except for the qualification referred to in paragraph 5.1,>* The issuer's other certifying officer(s) and I have, as at the financial year end, designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that:
 - (a) material information relating to the issuer is made known to us by others, particularly during the period in which the annual filings are being prepared; and
 - (b) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation.

<insert paragraph 5.1(a)(i), (a)(ii) or (a)(iii) as applicable, and paragraph (b):

- 5.1 **Limitation on scope of design:** The issuer has disclosed in its annual MD&A:
 - (a) the fact that the issuer's other certifying officer(s) and I have limited the scope of our design of DC&P to exclude controls, policies and procedures of:
 - (i) proportionately consolidated entity in which the issuer has an interest;
 - (ii) a variable interest entity in which the issuer has an interest; or
 - (iii) a business that the issuer acquired not more than 90 days before the issuer's financial year end; and
 - (b) summary financial information of the proportionately consolidated entity, variable interest entity or business that the issuer acquired that has been proportionately consolidated or consolidated in the issuer's financial statements.
6. **Evaluation:** The issuer's other certifying officer(s) and I have evaluated, or caused to be evaluated under our supervision, the effectiveness of the issuer's DC&P at the financial year end and the issuer has disclosed in its annual MD&A our conclusions about the effectiveness of the DC&P at the financial year end based on such evaluation.

Date: *<insert date of filing>*

[Signature]
[Title]

<If the certifying officer's title is not "chief executive officer" or "chief financial officer", indicate whether the certifying officer is providing the certificate in the capacity of a chief executive officer or a chief financial officer.>

FORM 52-109F1 – IPO/RT0 – CERTIFICATION OF ANNUAL FILINGS FOR FINANCIAL YEARS
ENDING WITHIN 90 DAYS OF AN INITIAL PUBLIC OFFERING OR REVERSE TAKEOVER

I, *<identify (i) the certifying officer, (ii) his or her position at the issuer, (iii) the name of the issuer and (iv) if the certifying officer's title is not "chief executive officer" or "chief financial officer" of the issuer, whether the certifying officer is providing the certificate in the capacity of a chief executive officer or a chief financial officer>*, certify that:

1. **Review:** I have reviewed the issuer's AIF, if any, annual financial statements and annual MD&A, including for greater certainty all documents and information that are incorporated by reference in the AIF (together the annual filings) of *<identify issuer>* (the issuer) for the financial year ended *<state the relevant date>*.
2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the annual filings.
3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date of and for the periods presented in the annual filings.
4. **Responsibility:** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) for the issuer.
5. **Design:** *<Except for any qualification referred to in paragraph 5.1,>* The issuer's other certifying officer(s) and I have, as at the financial year end, designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that:
 - (a) material information relating to the issuer is made known to us by others, particularly during the period in which the annual filings are being prepared; and
 - (b) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation.

<insert paragraph 5.1(a)(i), (a)(ii) or (a)(iii) as applicable, and paragraph (b):

- 5.1 **Limitation on scope of design:** The issuer has disclosed in its annual MD&A:
 - (a) the fact that the issuer's other certifying officer(s) and I have limited the scope of our design of DC&P to exclude controls, policies and procedures of:
 - (i) a proportionately consolidated entity in which the issuer has an interest;
 - (ii) a variable interest entity in which the issuer has an interest; or
 - (iii) a business that the issuer acquired not more than 90 days before the issuer's financial year end; and
 - (b) summary financial information of the proportionately consolidated entity, variable interest entity or business that the issuer acquired that has been proportionately consolidated or consolidated in the issuer's financial statements.
6. **Evaluation:** The issuer's other certifying officer(s) and I have evaluated, or caused to be evaluated under our supervision, the effectiveness of the issuer's DC&P at the financial year end and the issuer has disclosed in its annual MD&A our conclusions about the effectiveness of the DC&P at the financial year end based on such evaluation.

Date: *<insert date of filing>*

[Signature]
[Title]

<If the certifying officer's title is not "chief executive officer" or "chief financial officer", indicate whether the certifying officer is providing the certificate in the capacity of a chief executive officer or a chief financial officer.>

FORM 52-109F1R – CERTIFICATION OF REFILED ANNUAL FILINGS

This certificate is being filed on the same date that *<identify the issuer>* (the issuer) has refiled *<identify the filing(s) that have been refiled>*.

I, *<identify (i) the certifying officer, (ii) his or her position at the issuer, (iii) the name of the issuer and (iv) if the certifying officer's title is not "chief executive officer" or "chief financial officer" of the issuer, whether the certifying officer is providing the certificate in the capacity of a chief executive officer or a chief financial officer>*, certify that:

1. I have reviewed the issuer's AIF, if any, and annual financial statements and annual MD&A, including for greater certainty all documents and information that are incorporated by reference in the AIF (together the annual filings) of *<identify issuer>* (the issuer) for the financial year ended *<state the relevant date>*.

<Insert all paragraphs included in the annual certificates originally filed with the annual filings, other than paragraph 1.>

Date: *<insert date of filing>*

[Signature]

[Title]

<If the certifying officer's title is not "chief executive officer" or "chief financial officer", indicate whether the certifying officer is providing the certificate in the capacity of a chief executive officer or a chief financial officer.>

FORM 52-109F1 – AIF – CERTIFICATION OF ANNUAL FILINGS IN CONNECTION WITH VOLUNTARILY FILED AIF

This certificate is being filed on the same date that **<identify the issuer>** (the issuer) has voluntarily filed an AIF.

I, **<identify (i) the certifying officer, (ii) his or her position at the issuer, (iii) the name of the issuer and (iv) if the certifying officer's title is not "chief executive officer" or "chief financial officer" of the issuer, whether the certifying officer is providing the certificate in the capacity of a chief executive officer or a chief financial officer>**, certify that:

1. I have reviewed the issuer's AIF, annual financial statements and annual MD&A, including for greater certainty all documents and information that are incorporated by reference in the AIF (together the annual filings) of **<identify issuer>** (the issuer) for the financial year ended **<state the relevant date>**.

<Insert all paragraphs included in the annual certificates originally filed with the annual filings, other than paragraph 1.>

Date: **<insert date of filing>**

[Signature]

[Title]

<If the certifying officer's title is not "chief executive officer" or "chief financial officer", indicate whether the certifying officer is providing the certificate in the capacity of a chief executive officer or a chief financial officer.>

FORM 52-109F2 – CERTIFICATION OF INTERIM FILINGS (FULL INTERIM CERTIFICATE)

I, *<identify (i) the certifying officer, (ii) his or her position at the issuer, (iii) the name of the issuer and (iv) if the certifying officer's title is not "chief executive officer" or "chief financial officer" of the issuer, whether the certifying officer is providing the certificate in the capacity of a chief executive officer or a chief financial officer>*, certify that:

1. **Review:** I have reviewed the issuer's interim financial statements and interim MD&A (together the interim filings) of *<identify the issuer>* (the issuer) for the interim period ended *<state the relevant date>*.
2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.
3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.
4. **Responsibility:** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR) for the issuer.
5. **Design:** *<Except for any qualification referred to in paragraph 5.2, paragraph 5.3 or paragraph 5.4,>* The issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings:
 - (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that:
 - (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and
 - (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
 - (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.
- 5.1 **Control framework:** The issuer has disclosed in its interim MD&A a statement identifying the control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR or a statement that we did not use a framework, as applicable.

<insert paragraphs 5.2, 5.3 or 5.4 if applicable. For paragraph 5.4, include (a)(i), (a)(ii) or (a)(iii) as applicable, and paragraph (b):

- 5.2 **ICFR – reportable deficiency relating to design:** The issuer has disclosed in its interim MD&A for any reportable deficiency relating to design existing at the end of the interim period:
 - (a) a description of the reportable deficiency;
 - (b) a description of the remediation plan to address the reportable deficiency; and
 - (c) the completion date or expected completion date of the remediation plan.
- 5.3 **ICFR design accommodation:** The issuer has disclosed in its interim MD&A for any reportable deficiency relating to design existing at the end of the interim period:
 - (a) a description of the reportable deficiency;
 - (b) why the issuer cannot reasonably remediate the reportable deficiency;
 - (c) the risks the issuer faces relating to the reportable deficiency; and

(d) whether the issuer has mitigated those risks and if so, how.

5.4 **Limitation on scope of design:** The issuer has disclosed in its interim MD&A:

(a) the fact that the issuer's other certifying officer(s) and I have limited the scope of our design of DC&P and ICFR to exclude controls, policies and procedures of:

(i) a proportionately consolidated entity in which the issuer has an interest;

(ii) a variable interest entity in which the issuer has an interest; or

(iii) a business that the issuer acquired not more than 90 days before the last day of the period covered by the interim filings; and

(b) summary financial information of the proportionately consolidated entity, variable interest entity or business that the issuer acquired that has been proportionately consolidated or consolidated in the issuer's financial statements.

6. **Reporting of changes in ICFR:** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on **<insert the date immediately following the end of the period in respect of which the issuer made its most recent interim or annual filing, as applicable>** and ended on **<insert the last day of the period covered by the interim filings>** that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: **<insert date of filing>**

[Signature]

[Title]

<If the certifying officer's title is not "chief executive officer" or "chief financial officer", indicate whether the certifying officer is providing the certificate in the capacity of a chief executive officer or a chief financial officer.>

FORM 52-109F2 – IPO/RTO – CERTIFICATION OF INTERIM FILINGS FOR FIRST INTERIM PERIOD
FOLLOWING CERTAIN INITIAL PUBLIC OFFERINGS AND REVERSE TAKEOVERS

I, *<identify (i) the certifying officer, (ii) his or her position at the issuer, (iii) the name of the issuer and (iv) if the certifying officer's title is not "chief executive officer" or "chief financial officer" of the issuer, whether the certifying officer is providing the certificate in the capacity of a chief executive officer or a chief financial officer>*, certify that:

1. **Review:** I have reviewed the issuer's interim financial statements and interim MD&A (together the interim filings) of *<identify the issuer>* (the issuer) for the interim period ended *<state the relevant date>*.
2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.
3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.
4. **Responsibility:** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) for the issuer.
5. **Design:** *<Except for any qualification referred to in paragraph 5.1,>* The issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings, designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that:
 - (a) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and
 - (b) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation.

<insert paragraph 5.1(a)(i), (a)(ii) or (a)(iii) as applicable, and paragraph (b):

- 5.1 **Limitation on scope of design:** The issuer has disclosed in its interim MD&A:
 - (a) the fact that the issuer's other certifying officer(s) and I have limited the scope of our design of DC&P to exclude controls, policies and procedures of:
 - (i) a proportionately consolidated entity in which the issuer has an interest;
 - (ii) a variable interest entity in which the issuer has an interest; or
 - (iii) a business that the issuer acquired not more than 90 days before the last day of the period covered by the interim filings; and
 - (b) summary financial information of the proportionately consolidated entity, variable interest entity or business that the issuer acquired that has been proportionately consolidated or consolidated in the issuer's financial statements.

Date: *<insert date of filing>*

[Signature]
[Title]

<If the certifying officer's title is not "chief executive officer" or "chief financial officer", indicate whether the certifying officer is providing the certificate in the capacity of a chief executive officer or a chief financial officer.>

FORM 52-109F2R – CERTIFICATION OF REFILED INTERIM FILINGS

This certificate is being filed on the same date that *<identify the issuer>* (the issuer) has refiled *<identify the filing(s) that have been refiled>*.

I, *<identify (i) the certifying officer, (ii) his or her position at the issuer, (iii) the name of the issuer and (iv) if the certifying officer's title is not "chief executive officer" or "chief financial officer" of the issuer, whether the certifying officer is providing the certificate in the capacity of a chief executive officer or a chief financial officer>*, certify that:

1. I have reviewed the interim financial statements and interim MD&A (together the interim filings) of *<identify the issuer>* (the issuer) for the interim period ended *<state the relevant date>*.

<Insert all paragraphs included in the interim certificates originally filed with the interim filings, other than paragraph 1.>

Date: *<insert date of filing>*

[Signature]

[Title]

<If the certifying officer's title is not "chief executive officer" or "chief financial officer", indicate whether the certifying officer is providing the certificate in the capacity of a chief executive officer or a chief financial officer.>

**COMPANION POLICY 52-109CP TO
NATIONAL INSTRUMENT 52-109 CERTIFICATION OF DISCLOSURE
IN ISSUERS' ANNUAL AND INTERIM FILINGS**

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**COMPANION POLICY 52-109CP TO
NATIONAL INSTRUMENT 52-109 CERTIFICATION OF DISCLOSURE
IN ISSUERS' ANNUAL AND INTERIM FILINGS**

PART 1 – GENERAL

- 1.1 **Introduction and purpose** – National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (the Instrument) sets out disclosure and filing requirements for all reporting issuers, other than investment funds. The objective of these requirements is to improve the quality, reliability and transparency of annual filings, interim filings and other reports that issuers file or submit under securities legislation.

The purpose of this Companion Policy (the Policy) is to help you understand how the securities regulatory authorities interpret or apply certain provisions of the Instrument.

- 1.2 **Application to non-corporate entities** – The Instrument applies to both corporate and non-corporate entities. Where the Instrument or the Policy refers to a particular corporate characteristic, such as an audit committee of the board of directors, the reference should be read to also include any equivalent characteristic of a non-corporate entity.
- 1.3 **Definitions** – For the purposes of the Policy, “DC&P” means disclosure controls and procedures (as defined in the Instrument) and “ICFR” means internal control over financial reporting (as defined in the Instrument).

PART 2 – FORM OF CERTIFICATES

- 2.1 **Prescribed language** – The annual and interim certificates must be filed in the exact language prescribed in the required form (including the form number and form title) without any amendment. Failure to do so will be a breach of the Instrument.

PART 3 – CERTIFYING OFFICERS

- 3.1 **One individual acting as chief executive officer and chief financial officer** – If only one individual is serving as the chief executive officer and chief financial officer of an issuer, or is performing functions similar to those performed by such officers, that individual may either:

- (a) provide two certificates (one in the capacity of the chief executive officer and the other in the capacity of the chief financial officer); or
- (b) provide one certificate in the capacity of both the chief executive officer and chief financial officer and file this certificate twice, once in the filing category for certificates of chief executive officers and once in the filing category for certificates of chief financial officers.

3.2 **Individuals performing the functions of a chief executive officer or chief financial officer**

- (1) **No chief executive officer or chief financial officer** – If an issuer does not have a chief executive officer or chief financial officer, each individual who performs functions similar to those performed by a chief executive officer or chief financial officer must certify the annual filings and interim filings. If an issuer does not have a chief executive officer or chief financial officer, in order to comply with the Instrument the issuer will need to identify at least one individual who performs functions similar to those performed by a chief executive officer or chief financial officer, as applicable.
- (2) **Management resides at underlying business entity level or external management company** – In the case of a reporting issuer where executive management resides at the underlying business entity level or in an external management company such as an income trust (as described in National Policy 41-201 *Income Trusts and Other Indirect Offerings*), the chief executive officer and chief financial officer of the underlying business entity or the external management company should generally be identified as individuals performing functions for the reporting issuer similar to a chief executive officer and chief financial officer.
- (3) **Limited partnership** – In the case of a limited partnership reporting issuer with no chief executive officer and chief financial officer, the chief executive officer and chief financial officer of its general partner should generally be identified as individuals performing functions for the limited partnership reporting issuer similar to a chief executive officer and chief financial officer.

- 3.3 **Delegation permitted** – Section 2.1 of the Instrument requires issuers to cause their certifying officers to design, or cause to be designed under their supervision, the issuer's DC&P and ICFR. Paragraph 6 of the annual certificates requires the certifying officers to evaluate the effectiveness of the issuer's DC&P, and in the case of Form 52-109F1

the effectiveness of ICFR. Employees or third parties, supervised by the certifying officers, may conduct the design and evaluation of the issuer's DC&P and ICFR. Such employees should individually and collectively have the necessary knowledge, skills, information and authority to design or evaluate, as applicable, the DC&P and ICFR for which they have been assigned responsibilities. Nevertheless, certifying officers must retain overall responsibility for the design, evaluation and resulting MD&A disclosure concerning the issuer's DC&P and ICFR.

- 3.4 **"New" certifying officers** – An individual who is the chief executive officer or chief financial officer at the time that an issuer files annual and interim certificates is the individual who must sign a certificate.

The forms included in the Instrument require each certifying officer to certify that he or she has designed, or caused to be designed under his or her supervision, the issuer's DC&P and ICFR. If an issuer's DC&P and ICFR have been designed prior to a certifying officer assuming office, the certifying officer would:

- (a) review the design of the existing DC&P and ICFR after assuming office; and
- (b) design any modifications to the existing DC&P and ICFR determined to be necessary following his or her review,

prior to certifying the design of the issuer's DC&P and ICFR.

PART 4 – FAIR PRESENTATION AND FINANCIAL CONDITION

- 4.1 *Fair presentation of financial condition, results of operations and cash flows*

- (1) **Fair presentation not limited to issuer's GAAP** – The forms included in the Instrument require each certifying officer to certify that an issuer's financial statements (including prior period comparative financial information) and other financial information included in the annual or interim filings *fairly present* in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date and for the periods presented.

This certification is not qualified by the phrase "in accordance with generally accepted accounting principles" which is typically included in audit reports accompanying annual financial statements. The forms specifically exclude this qualification to prevent certifying officers from relying entirely on compliance with the issuer's GAAP in this representation, particularly as the issuer's GAAP financial statements might not fully reflect the financial condition of the issuer. Certification is intended to provide assurance that the financial information disclosed in the annual filings or interim filings, viewed in its entirety, provides a materially accurate and complete picture that may be broader than financial reporting under the issuer's GAAP. As a result, certifying officers cannot limit the fair presentation representation by referring to the issuer's GAAP.

Although the concept of fair presentation as used in the annual and interim certificates is not limited to compliance with the issuer's GAAP, this does not permit an issuer to depart from the issuer's GAAP in preparing its financial statements. If a certifying officer believes that the issuer's financial statements do not fairly present the issuer's financial condition, the certifying officer should ensure that the issuer's MD&A includes any necessary additional disclosure.

- (2) **Quantitative and qualitative factors** – The concept of fair presentation encompasses a number of quantitative and qualitative factors, including:

- (a) selection of appropriate accounting policies;
- (b) proper application of appropriate accounting policies;
- (c) disclosure of financial information that is informative and reasonably reflects the underlying transactions; and
- (d) additional disclosure necessary to provide investors with a materially accurate and complete picture of financial condition, results of operations and cash flows.

- 4.2 **Financial condition** – The Instrument does not formally define financial condition. However, the term "financial condition" in the annual certificates and interim certificates reflects the overall financial health of the issuer and includes the issuer's financial position (as shown on the balance sheet) and other factors that may affect the issuer's liquidity, capital resources and solvency.

PART 5 – CONTROL FRAMEWORKS FOR ICFR

5.1 **No requirement to use a control framework** – The Instrument does not require certifying officers to design ICFR using a control framework or to evaluate the effectiveness of ICFR against a control framework. However, certifying officers might find it useful to refer to a control framework when designing or evaluating the effectiveness of ICFR. Regardless of the certifying officers' decision to use a control framework, paragraph 5.1 in the annual certificates requires the issuer's annual MD&A to include a statement identifying the control framework the certifying officers used to design the issuer's ICFR or a statement that they did not use a framework, as applicable.

5.2 **Types of control frameworks** – The following control frameworks are available:

- (a) the *Risk Management and Governance: Guidance on Control* (COCO Framework), formerly known as *Guidance of the Criteria of Control Board*, published by The Canadian Institute of Chartered Accountants;
- (b) the *Internal Control – Integrated Framework* (COSO Framework) published by The Committee of Sponsoring Organizations of the Treadway Commission (COSO); and
- (c) the *Guidance on Internal Control* (Turnbull Guidance) published by The Institute of Chartered Accountants in England and Wales.

These frameworks were designed with larger issuers in mind; however, these frameworks include elements that apply to smaller issuers. Smaller issuers can also refer to *Internal Control over Financial Reporting – Guidance for Smaller Public Companies* published by COSO, which provides guidance to smaller public companies on the implementation of the COSO Framework.

In addition, *Control Objectives for Information and Related Technology Framework* (COBIT) published by the IT Governance Institute, might provide useful guidance for the design and evaluation of information technology controls that form part of an issuer's ICFR.

5.3 **Scope of control frameworks** – The control frameworks referred to in section 5.2 include in their definition of "internal control" three general categories: effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. ICFR is a subset of internal controls relating to financial reporting. ICFR does not encompass the elements of these control frameworks that relate to effectiveness and efficiency of an issuer's operations or an issuer's compliance with applicable laws and regulations, except for compliance with the applicable laws and regulations directly related to the preparation of financial statements.

PART 6 – DESIGN OF DC&P AND ICFR

6.1 **General** – Most sections in this part apply to the design of both DC&P (DC&P design) and ICFR (ICFR design); however, some sections provide specific guidance relating to DC&P design or ICFR design. The term "design" in this context generally includes both developing and implementing the controls, policies and procedures that comprise DC&P and ICFR. This Policy often refers to such controls, policies and procedures as the "components" of DC&P and ICFR.

6.2 **Overlap between DC&P and ICFR** – There is a substantial overlap between the definitions of DC&P and ICFR. However, some elements of DC&P are not subsumed within the definition of ICFR and some elements of ICFR are not subsumed within the definition of DC&P. For example, an issuer's DC&P should include those elements of ICFR that provide reasonable assurance that transactions are recorded as necessary to permit the preparation of financial statements in accordance with the issuer's GAAP. However, the issuer's DC&P might not include certain elements of ICFR, such as those pertaining to the safeguarding of assets.

6.3 **Reasonable assurance** – The definition of DC&P includes reference to reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation. The definition of ICFR includes the phrase "reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP". In this part the term "reasonable assurance" refers to one or both of the above uses of this term.

The terms "reasonable", "reasonably" and "reasonableness" in the context of the Instrument do not imply a single conclusion or methodology, but encompass a range of potential conduct, conclusions or methodologies upon which certifying officers may base their decisions.

6.4 **Judgment** – The Instrument does not prescribe specific components of DC&P or ICFR or their degree of complexity. Certifying officers should design the components and complexity of DC&P and ICFR using their judgment, acting reasonably, giving consideration to various factors particular to an issuer, including its size, nature of business and complexity of operations.

6.5 **Risk considerations for designing DC&P and ICFR**

(1) **Approaches to consider for design** – The Instrument does not prescribe the approach certifying officers should use to design the issuer's DC&P or ICFR. However, we believe that a top-down, risk-based approach is an efficient and cost-effective approach that certifying officers should consider. This approach will allow certifying officers to avoid unnecessary time and effort designing components of DC&P and ICFR that are not required to obtain reasonable assurance. Alternatively, certifying officers may use some other approach to design, depending on the issuer's size, nature of business and complexity of operations.

(2) **Top-down, risk-based approach** – Under a top-down, risk-based approach to designing DC&P and ICFR certifying officers first identify and understand risks faced by the issuer in order to determine the scope and necessary complexity of the issuer's DC&P or ICFR. A top-down, risk-based approach helps certifying officers to focus their resources on the areas of greatest risk and avoid expending unnecessary resources on areas with little or no risk.

Under a top-down, risk-based approach, certifying officers would initially consider risks without considering any existing controls of the issuer. Using this approach to design DC&P and ICFR, the certifying officers would identify the risks that could reasonably result in a material misstatement, which includes misstatements due to error, fraud or omission in disclosure. Identifying risks involves considering the size and nature of the issuer's business and the structure and complexity of business operations. For the design of DC&P, the certifying officers would assess risks for various types and methods of disclosure. For the design of ICFR, identifying risks also involves identifying significant accounts and relevant assertions. Once the risks are identified the certifying officers would then ensure that the DC&P and ICFR designs include controls, policies and procedures to address each of the identified risks.

(3) **Fraud risk** – When identifying risks, certifying officers should explicitly consider the vulnerability of the entity to fraudulent activity (e.g., fraudulent financial reporting and misappropriation of assets). Certifying officers should consider how incentives (e.g., compensation programs) and pressures (e.g., meeting analysts' expectations) may affect risks, and what areas of the business provide opportunity for an employee, or combination of employees, to commit fraud.

(4) **Designing controls, policies and procedures** – If the certifying officers choose to use a top-down, risk-based approach, they would design specific controls, policies and procedures that, in combination with an issuer's control environment, appropriately address the risks discussed in subsections (2) and (3).

If certifying officers choose to use an approach other than a top-down, risk-based approach, they should still consider whether the combination of the components of DC&P and ICFR that they have designed are a sufficient basis for the representations about reasonable assurance required in paragraph 5 of the certificates.

6.6 **Control environment**

(1) **Importance of control environment** – An issuer's control environment is the foundation upon which all other components of DC&P and ICFR are based and influences the tone of an organization. An effective control environment contributes to the reliability of all other controls, processes and procedures by creating an atmosphere where errors or fraud are either less likely to occur, or if they occur, more likely to be detected. An effective control environment also supports the flow of information within the issuer, thus promoting compliance with an issuer's disclosure policies.

An effective control environment alone will not provide reasonable assurance that any of the risks identified will be addressed and managed. An ineffective control environment however, may undermine an issuer's controls, policies and procedures designed to address specific risks and could create systemic problems which are difficult to resolve.

(2) **Elements of a control environment** – A key element of an issuer's control environment is the attitude towards controls demonstrated by the board of directors, audit committee and senior management through their direction and actions in the organization. An appropriate tone at the top can help to develop a culture of integrity and accountability at all levels of an organization which support other components of DC&P and ICFR. The tone at the top should be reinforced on an ongoing basis by those accountable for the organization's DC&P and ICFR.

In addition to an appropriate tone at the top, certifying officers should consider the following elements of an issuer's control environment:

- (a) *organizational structure of the issuer* – a centralized structure which relies on established and documented lines of authority and responsibility may be appropriate for some issuers, whereas a decentralized structure which allows employees to communicate informally with each other at all levels may be more appropriate for some smaller issuers;
 - (b) *management's philosophy and operating style* – a philosophy and style that emphasises managing risks with appropriate diligence and demonstrates receptiveness to negative as well as positive information will foster a stronger control environment.
 - (c) *integrity, ethics, and competence of personnel* – preventive and detective controls, policies and procedures are more likely to be effective if they are carried out by ethical, competent and adequately-supervised employees;
 - (d) *external influences that affect the issuer's operations and risk management practices* – these could include global business practices, regulatory supervision, insurance coverage and legislative requirements; and
 - (e) *human resources policies and procedures* – an issuer's hiring, training, supervision, compensation, termination and evaluation practices can affect the quality of the issuer's workforce and its employees' attitudes towards controls.
- (3) **Sources of information about the control environment** – Certifying officers should consider the following documentation of an issuer's control environment:
- (a) written codes of conduct or ethics policies;
 - (b) procedure manuals, operating instructions, job descriptions and training materials;
 - (c) evidence that employees have confirmed their knowledge and understanding of items (a) and (b);
 - (d) organizational charts that identify approval structures and the flow of information; and
 - (e) written correspondence provided by an issuer's external auditor regarding the issuer's control environment.
- 6.7 **Controls, policies and procedures to include in DC&P design** – In order for DC&P to provide reasonable assurance that information required by securities legislation to be disclosed by an issuer is recorded, processed, summarized and reported within the required time periods, DC&P should generally include the following components:
- (a) written communication to an issuer's employees and directors of the issuer's disclosure obligations, including the purpose of disclosure and DC&P and deadlines for specific filings and other disclosure;
 - (b) assignment of roles, responsibilities and authorizations relating to disclosure;
 - (c) guidance on how authorized individuals should assess and document the materiality of information or events for disclosure purposes; and
 - (d) a policy on how the issuer will receive, document, evaluate and respond to complaints or concerns received from internal or external sources regarding financial reporting or other disclosure issues.

An issuer might choose to include these components in a document called a disclosure policy. Part 6 of National Policy 51-201 *Disclosure Standards* encourages issuers to establish a written disclosure policy and discusses in more detail some of these components. For issuers that are subject to Multilateral Instrument 52-110 *Audit Committees* (MI 52-110), compliance with the instrument will also form part of the issuer's DC&P design.

- 6.8 **Controls, policies and procedures to include in ICFR design** – In order for ICFR to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP, it should generally include the following components:
- (a) controls for initiating, authorizing, recording, processing and reporting transactions relating to significant accounts and disclosures;
 - (b) controls for initiating and processing non-routine transactions and journal entries, including those requiring judgments and estimates;

- (c) procedures for selecting and applying appropriate accounting policies that are in accordance with the issuer's GAAP;
- (d) controls to prevent and detect fraud;
- (e) controls on which other controls are dependent, such as information technology general controls; and
- (f) controls over the period-end financial reporting process, including controls over entering transaction totals in the general ledger, controls over initiating, authorizing, recording and processing journal entries in the general ledger and controls over recording recurring and non-recurring adjustments to the financial statements (e.g., consolidating adjustments and reclassifications).

6.9 **Identification of significant accounts and relevant assertions in the context of a top-down, risk-based approach**

- (1) **Significant accounts and assertions** – As described in subsection 6.5(2), a top-down, risk-based approach to designing DC&P and ICFR involves identification of significant accounts and the relevant assertions that affect each significant account. This method assists certifying officers in identifying the risks that could reasonably result in a material misstatement in the issuer's financial statements, and not all possible risks the issuer faces.
- (2) **Identifying significant accounts** – A significant account could be an individual line item on the issuer's financial statements, or part of a line item. For example, an issuer might present "net sales" on the income statement, which represents a combination of "gross sales" and "sales returns", but might identify "gross sales" as a significant account. By identifying part of a line item as a significant account, certifying officers might be able to focus on balances that are subject to specific risks that can be separately identified.
- (3) **Considerations for identifying significant accounts** – A minimum threshold expressed as a percentage or a dollar amount could provide a reasonable starting point for evaluating the significance of an account. However, certifying officers should use their judgment, taking into account qualitative factors, to assess accounts for significance above or below that threshold. Certifying officers should consider the following items when determining whether an account is significant:
 - (a) the size, nature and composition of the account;
 - (b) the risk of overstatement or understatement of the account;
 - (c) the susceptibility to misstatement due to errors or fraud;
 - (d) the volume of activity, complexity and homogeneity of the individual transactions processed through the account;
 - (e) the accounting and reporting complexities associated with the account;
 - (f) the likelihood (or possibility) of significant contingent liabilities;
 - (g) the existence of related party transactions;
 - (h) the impact of the account on existing debt covenants; and
 - (i) changes in the account characteristics since the certifying officers last certified the ICFR design.
- (4) **Assertions** – Using a top-down, risk-based approach, the certifying officers identify those assertions for each significant account that presents a risk that could reasonably result in a material misstatement in that significant account. The relevance of the following assertions should be considered for each significant account:
 - (a) *existence or occurrence* – whether assets or liabilities exist and whether transactions and events that have been recorded have occurred and pertain to the reporting issuer;
 - (b) *completeness* – whether all assets, liabilities and transactions that should have been recorded have been recorded;
 - (c) *valuation or allocation* – whether assets, liabilities, equity, revenues and expenses have been included in the financial statements at appropriate amounts and any resulting valuation or allocation adjustments are appropriately recorded;

- (d) *rights and obligations* – whether assets are legally owned by the issuer and liabilities are the obligations of the issuer; and
- (e) *presentation and disclosure* – whether particular components of the financial statements are appropriately presented and described and disclosures are clearly expressed.

- (5) **Identifying relevant assertions for each significant account** – To identify relevant assertions for each significant account the certifying officers determine the source of potential misstatements for each significant account balance or disclosure. When determining whether a particular assertion is relevant, the certifying officers should consider the nature of the assertion, the volume of transactions or data related to the assertion and the complexity of the underlying systems supporting the assertion. If an assertion does not present a risk that could reasonably result in a material misstatement in a significant account, it is likely not a relevant assertion.

For example, valuation might not be relevant to the cash account unless currency translation is involved; however, existence and completeness are always relevant. Similarly, valuation might not be relevant to the gross amount of the accounts receivable balance, but is relevant to the related allowance accounts.

- (6) **Identifying controls, policies and procedures for relevant assertions** – Using a top-down, risk-based approach, the certifying officers design components of ICFR to address each relevant assertion. The certifying officers do not need to design all possible components of ICFR to address each relevant assertion, but would identify and design an appropriate combination of preventive and detective controls, policies and procedures to address all relevant assertions.

The certifying officers should consider the efficiency with which an issuer's ICFR design could be evaluated when designing an appropriate combination of ICFR components. If more than one potential control, policy or procedure could address a relevant assertion, certifying officers could select the control, policy or procedure that would be easiest to evaluate (e.g., automated control vs. manual control). Similarly, if a control, policy or procedure can be designed to address more than one relevant assertion then certifying officers could choose it rather than a control, policy or procedure that addresses only one relevant assertion.

When designing a combination of controls, policies and procedures, the certifying officers should also consider how the components in section 6.8 of the Policy interact with each other. For example, the certifying officers should consider how information technology general controls interact with controls, policies and procedures over initiating, authorizing, recording, processing and reporting transactions.

6.10 **ICFR design challenges – Key features of ICFR and related design challenges are described below.**

- (a) *Segregation of duties* – The term “segregation of duties” refers to one or more employees or procedures acting as a check and balance on the activities of another so that no one individual has control over all steps of processing a transaction or other activity. Assigning different people responsibility for authorizing transactions, recording transactions, reconciling information and maintaining custody of assets reduces the opportunity for any one employee to conceal errors or perpetrate fraud in the normal course of his or her duties. Segregating duties also increases the chance of discovering inadvertent errors early. If a reporting issuer has few employees, a single employee may be authorized to initiate, approve and effect payment for transactions and it might be difficult to re-assign responsibilities to segregate those duties appropriately. If an issuer has a limited ability to segregate duties the certifying officers should consider whether other controls adequately address the risk of errors or fraud associated with incompatible activities. For example, extensive board or audit committee oversight of the incompatible activities could compensate for the lack of segregation of duties among staff.
- (b) *Board expertise* – An effective board objectively reviews management's judgments and is actively engaged in shaping and monitoring the issuer's control environment. An issuer might find it challenging to attract directors with the appropriate financial reporting expertise, objectivity, time, ability and experience.
- (c) *Controls over management override* – A reporting issuer might be dominated by a founder or other strong leader who exercises a great deal of discretion and provides personal direction to other employees. Although this type of individual can help a reporting issuer meet its growth and other objectives, such concentration of knowledge and authority could allow the individual an opportunity to override established policies or procedures or otherwise reduce the likelihood of an effective control environment. In these circumstances the certifying officers should consider whether they can design compensating controls to prevent or detect management override and whether elements of the control environment assist in preventing or detecting management override. For example, directors with appropriate financial expertise and objectivity might be able to perform some compensating procedures to deter or detect an override. Such procedures could include

reviewing adjusting entries that are made as part of the period-end financial reporting process or reviewing critical estimates or judgments with which the dominant individual is involved.

- (d) *Qualified personnel* – Sufficient accounting and financial reporting expertise is necessary to ensure reliable financial reporting and the preparation of financial statements in accordance with the issuer's GAAP. Some issuers might be unable to obtain qualified accounting personnel or outsourced expert advice on a cost effective basis. Even if an issuer obtains outsourced expert advice, the issuer might not have the internal expertise to understand or assess the quality of the outsourced advice. In either of these circumstances the certifying officers might conclude that the issuer lacks qualified personnel. However, additional involvement by the issuer's audit committee or board of directors, with appropriate financial expertise, could provide a suitable control to address a lack of qualified personnel.

A reporting issuer's external auditor might perform certain services (e.g., income tax, valuation or internal audit services) that compensate for skills which would otherwise be addressed by hiring qualified personnel or outsourcing expert advice from a party other than the external auditor. This type of arrangement should not be considered to be a component of the issuer's ICFR. However, it could be one way for certifying officers to mitigate risks related to a reportable deficiency in ICFR due to a lack of qualified personnel.

6.11 ICFR design accommodation

- (1) **Venture issuers** – In designing ICFR, most venture issuers will be able to address the challenges described in section 6.10 of the Policy. However, some smaller venture issuers with few employees and limited financial resources might be unable to remediate a reportable deficiency relating to design without (i) incurring significant additional costs, (ii) hiring additional employees, or (iii) restructuring the board of directors and audit committee. In these circumstances, the venture issuer may rely on the ICFR design accommodation in section 2.2 of the Instrument provided it includes the disclosure in its MD&A that is required by subsection 2.2(b) of the Instrument. Section 8.7 of the Policy discusses the disclosure for venture issuers using the ICFR design accommodation.
- (2) **Non-venture issuers** – Although only venture issuers may rely on the ICFR design accommodation in section 2.2 of the Instrument, a reporting issuer that is not a venture issuer may apply for relief from the securities regulatory authorities if it believes that it has a reportable deficiency relating to design that it cannot remediate without (i) incurring significant additional costs, (ii) hiring additional employees or (iii) restructuring the board of directors and audit committee.

6.12 **Corporate governance for internal controls** – As noted in National Policy 58-201 *Corporate Governance Guidelines*, the board of directors of an issuer is encouraged to consider adopting a written mandate to explicitly acknowledge responsibility for the stewardship of the issuer, including responsibility for internal control and management information systems. Issuers should consider this guideline in developing their ICFR.

6.13 **Maintaining design** – Following their initial development and implementation of DC&P and ICFR, and prior to certifying design each quarter, certifying officers should consider the following:

- (a) whether the issuer faces any new risks and whether each design continues to provide a sufficient basis for the representations about reasonable assurance required in paragraph 5 of the certificates;
- (b) the scope and quality of ongoing monitoring of DC&P and ICFR, including the extent, nature and frequency of reporting the results from the ongoing monitoring of DC&P and ICFR to the appropriate levels of management;
- (c) the work of the issuer's internal audit function;
- (d) communication, if any, with the issuer's auditors in connection with an audit of financial statements; and
- (e) the incidence of weaknesses in DC&P or reportable deficiencies in ICFR that have been identified at any time during the financial year.

6.14 **Efficiency and effectiveness** – In addition to the considerations set out in this Part that will assist certifying officers in appropriately designing DC&P and ICFR, other steps that certifying officers could take to enhance the efficiency and effectiveness of the designs are:

- (a) embedding DC&P and ICFR in the issuer's business processes;
- (b) implementing consistent policies and procedures and issuer-wide programs at all locations and business units;

- (c) including processes to ensure that DC&P and ICFR are modified to adapt to any changes in business environment; and
- (d) including procedures for reporting immediately to the appropriate levels of management any identified issues with DC&P and ICFR together with details of any action being undertaken or proposed to be undertaken to address such issues.

6.15 Documenting design

- (1) **Extent and form of documentation for design** – The certifying officers should generally maintain documentary evidence sufficient to provide reasonable support for their certification of design of DC&P and ICFR. The extent of documentation supporting the certifying officers' design of DC&P and ICFR for each interim and annual certificate will vary depending on the size and complexity of the issuer's DC&P and ICFR. The documentation might take many forms (e.g., paper documents, electronic, or other media) and could be presented in a number of different ways (e.g., policy manuals, process models, flowcharts, job descriptions, documents, internal memoranda, forms, etc). The extent and form of documentation is a matter of judgment.
- (2) **Documentation of the control environment** - To provide reasonable support for the certifying officers' design of DC&P and ICFR the certifying officers should generally document the key elements of an issuer's control environment, including those described in subsection 6.6(2) of the Policy.
- (3) **Documentation for design of DC&P** – To provide reasonable support for the certifying officers' design of DC&P the certifying officers should generally document:
 - (a) the processes and procedures that ensure information is brought to the attention of management, including the certifying officers, in a timely manner to enable them to determine if disclosure is required; and
 - (b) the items listed in section 6.7 of the Policy.
- (4) **Documentation for design of ICFR** – To provide reasonable support for the certifying officers' design of ICFR the certifying officers should generally document:
 - (a) the issuer's ongoing risk assessment process and those risks which need to be addressed in order to conclude that the certifying officers have designed ICFR;
 - (b) how significant transactions, and significant classes of transactions, are initiated, authorized, recorded, processed and reported;
 - (c) the flow of transactions to identify when and how material misstatements or omissions could occur due to error or fraud;
 - (d) a description of the controls over relevant assertions related to all significant accounts and disclosures in the financial statements;
 - (e) a description of the controls designed to prevent or detect fraud, including who performs the controls and, if applicable, how duties are segregated;
 - (f) a description of the controls over period-end financial reporting processes;
 - (g) a description of the controls over safeguarding of assets; and
 - (h) the certifying officers' conclusions on whether a reportable deficiency in ICFR relating to design exists at the end of the period;

PART 7 – EVALUATION OF DC&P AND ICFR

- 7.1 **General** – Most sections in this part apply to both an evaluation of the effectiveness of DC&P (DC&P evaluation) and an evaluation of the effectiveness of ICFR (ICFR evaluation); however, some sections apply specifically to an ICFR evaluation.
- 7.2 **Scope of evaluation** – The purpose of the DC&P and ICFR evaluations is to determine whether the issuer's DC&P and ICFR designs are operating as intended. To support a conclusion that DC&P or ICFR is effective, certifying officers should obtain sufficient appropriate evidence that the components of DC&P and ICFR that they designed, or caused to

be designed, are operating as intended. If the certifying officers choose not to use a top-down, risk-based approach to design, the evaluation could be limited to those controls that are necessary to address the risks that might reasonably result in a material misstatement.

Form 52-109F1 requires disclosure of any reportable deficiency relating to the operation of the issuer's ICFR. Therefore, the scope of the ICFR evaluation must be sufficient to identify any such reportable deficiencies.

7.3 **Judgment** – The Instrument does not prescribe how the certifying officers should conduct their DC&P and ICFR evaluations. Certifying officers should exercise their judgment, acting reasonably and should apply their knowledge and experience in determining the nature and extent of the evaluation.

7.4 **Knowledge, supervision and objectivity** – Forms 52-109F1, 52-109FMP1, 52-109FM1 and 52-109F1 – IPO/RTO require the certifying officers to certify that they have evaluated, or supervised the evaluation of, the issuer's DC&P. Form 52-109F1 also requires the certifying officers to certify that they have evaluated, or supervised the evaluation of the issuer's ICFR. The individuals performing the evaluation should have the appropriate knowledge and ability to complete the evaluation procedures they perform.

Certifying officers should ensure that the evaluation is performed with the appropriate level of objectivity. Generally, the individuals who evaluate the effectiveness of specific controls or procedures should not be the same individuals who perform the specific controls or procedures.

7.5 **Use of external auditor or other independent third party** – The certifying officers might decide to use an independent third party to assist with their DC&P or ICFR evaluations. In these circumstances, the certifying officers should ensure that the individuals performing the agreed-upon evaluation procedures have the appropriate knowledge and ability to complete the procedures. The certifying officers should be actively involved in determining the procedures to be performed, the findings to be communicated and the manner of communication.

If an issuer chooses to engage its external auditor to assist the certifying officers in the DC&P and ICFR evaluations, the certifying officers should determine the procedures to be performed, the findings to be communicated and the manner of communication. The certifying officers should not rely on ICFR-related procedures performed and findings reported by the issuer's external auditor solely as part of the financial statement audit. However, if the external auditor is separately engaged to perform specified ICFR-related procedures, the certifying officers might use the results of those procedures as part of their evaluation even if the auditor uses those results as part of the financial statement audit.

7.6 **Evaluation tools** – Certifying officers can use a variety of tools to perform their DC&P and ICFR evaluations. These tools include:

- (a) certifying officers' daily interaction with the control systems;
- (b) walkthroughs;
- (c) interviews of individuals who are involved with the relevant controls;
- (d) observation of procedures and processes, including adherence to corporate policies;
- (e) reperformance; and
- (f) review of documentation that provides evidence that controls, policies or procedures have been performed.

Certifying officers should use a combination of tools for the DC&P and ICFR evaluations. Although inquiry and observation alone might provide an adequate basis for an evaluation of an individual control with a lower risk, they will not provide an adequate basis for the evaluation as a whole.

The nature, timing and extent of evaluation procedures necessary for certifying officers to obtain reasonable support for the effective operation of a component of DC&P or ICFR depends on the level of risk the component of DC&P or ICFR is designed to address.

7.7 **Certifying officers' daily interaction** – The certifying officers' daily interaction with their control systems provides them with opportunities to evaluate the effectiveness of the issuer's DC&P and ICFR during a financial year. This daily interaction could provide an adequate basis for the certifying officers' evaluation of DC&P or ICFR if the operation of controls, policies and procedures is centralized and involves a limited number of personnel. Reasonable support of

such daily interaction would include memoranda, e-mails and instructions or directions from the certifying officers to other employees.

7.8 **Walkthroughs** – A walkthrough is a process of tracing a transaction from origination, through the issuer's information systems, to the issuer's financial reports. A walkthrough can assist certifying officers to confirm that:

- (a) they understand the components of ICFR, including those components relating to the prevention or detection of fraud;
- (b) they understand how transactions are processed;
- (c) they have identified all points in the process at which misstatements related to each relevant financial statement assertion could occur; and
- (d) the components of ICFR have been implemented.

7.9 **Reperformance**

(1) **General** – Repformance is the independent execution of certain components of the issuer's DC&P or ICFR that were performed previously. Repformance could include inspecting records whether internal (e.g., a purchase order prepared by the issuer's purchasing department) or external (e.g., a sales invoice prepared by a vendor), in paper form, electronic form or other media. The reliability of records varies depending on their nature, source and the effectiveness of controls over their production. An example of repformance is inspecting whether the quantity and price information in a sales invoice agree with the quantity and price information in a purchase order, and confirming that an employee previously performed this procedure.

(2) **Extent of repformance** – The extent of repformance of a component of DC&P or ICFR is a matter of judgment. Components that are performed more frequently (e.g., controls for recording sales transactions) will generally require more testing than components that are performed less frequently (e.g., controls for monthly bank reconciliations). Components that are manually operated will likely require more rigorous testing than automated controls. Certifying officers could determine that they do not have to test every individual step comprising a control in order to conclude that the overall control is operating effectively.

(3) **Repformance for each evaluation** – Certifying officers might find it appropriate to adjust the nature, extent and timing of repformance for each evaluation. For example, in "year 1", certifying officers might test information technology controls extensively while in "year 2", they could focus on monitoring controls that identify changes made to the information technology controls. Certifying officers should consider the specific risks the controls address when making these types of adjustments. It might also be appropriate to test controls at different interim periods, increase or reduce the number and types of tests performed or change the combination of procedures used in order to introduce unpredictability into the testing and respond to changes in circumstances.

7.10 **Timing of evaluation** – Forms 52-109F1, 52-109FMP1, 52-109FM1 and 52-109F1 – IPO/RTO require certifying officers to certify that they have evaluated the effectiveness of the issuer's DC&P, and Form 52-109F1 also requires them to certify that they have evaluated the effectiveness of ICFR, as at the financial year end. Certifying officers might choose to schedule testing of some DC&P and ICFR components throughout the issuer's financial year. However, since the evaluation is at the financial year end, the certifying officers will have to perform sufficient procedures to evaluate the operation of the components at year end. The timing of evaluation activities will depend on the risk associated with the components being evaluated and the tools used to evaluate the components.

7.11 **Scope of evaluation for venture issuers relying on the ICFR design accommodation** – If a venture issuer cannot reasonably remediate a reportable deficiency relating to design and relies on the ICFR design accommodation in section 2.2 of the Instrument, the issuer is still required to evaluate whether the other components of its ICFR are operating as intended.

For example, although a venture issuer could conclude that it has a reportable deficiency relating to design because it cannot achieve appropriate segregation of duties, it would still need to assess if the other components of its ICFR are working as intended. This would include an evaluation of the effectiveness of the issuer's control environment, whether the issuer has appropriate board expertise or accounting personnel and an evaluation of other components that are not directly affected by the lack of segregation of duties.

7.12 Documenting evaluations

- (1) **Extent of documentation for evaluation** – The certifying officers should generally maintain documentary evidence sufficient to provide reasonable support for their certification of a DC&P and ICFR evaluation. The extent of documentation used to support the certifying officers' evaluations of DC&P and ICFR for each annual certificate will vary depending on the size and complexity of the issuer's DC&P and ICFR. The extent of documentation is a matter of judgment.
- (2) **Documentation for evaluations of DC&P and ICFR** – To provide reasonable support for a DC&P or ICFR evaluation the certifying officers should generally document the following:
 - (a) a description of the process the certifying officers used to evaluate DC&P or ICFR;
 - (b) how the certifying officers determined the extent of testing of the components of DC&P or ICFR;
 - (c) a description of, and results from applying, the evaluation tools discussed in sections 7.6 and 7.7 of the Policy or other evaluation tools; and
 - (d) the certifying officers' conclusions about the following:
 - (i) the effectiveness of DC&P or ICFR, as applicable; and
 - (ii) whether a reportable deficiency in ICFR relating to operation existed as at the end of the period.

PART 8 – IDENTIFICATION AND DISCLOSURE OF A REPORTABLE DEFICIENCY

8.1 ICFR – reportable deficiency

- (1) **Definition** – The definition of reportable deficiency refers to a deficiency in the design or operation of one or more controls. If the certifying officers identify more than one reportable deficiency, the issuer should provide a description of each reportable deficiency in the interim or annual MD&A.

The definitions of ICFR and reportable deficiency refer to the reliability of financial reporting and the preparation of an issuer's financial statements in accordance with the issuer's GAAP. The Instrument does not define these phrases. In order to have reliable financial reporting, there must be no misrepresentation in the annual or interim filings. In order for an issuer's financial statements to be prepared in accordance with the issuer's GAAP, there must be no material misstatement in the issuer's annual or interim financial statements.
- (2) **Conclusions of effectiveness if a reportable deficiency exists** – If the certifying officers identify a reportable deficiency relating to design or operation existing at the period end date, the certifying officers could not conclude that the issuer's ICFR is effective.
- (3) **Reportable deficiency relating to design** – A reportable deficiency relating to design exists when the certifying officers determine that a deficiency, or combination of deficiencies, in the design of one or more controls would cause a reasonable person to doubt that the design of ICFR provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP. A reportable deficiency relating to design will exist as at the period end if:
 - (a) the design of ICFR does not include a component of ICFR that is needed to provide reasonable assurance;
 - (b) an existing component of ICFR is designed so that, even if the component operates as designed, ICFR as a whole does not provide reasonable assurance; or
 - (c) a component of ICFR has not been implemented.
- (4) **Reportable deficiency relating to operation** – A reportable deficiency relating to operation exists when a properly designed component of ICFR does not operate as intended, and therefore would cause a reasonable person to doubt that ICFR provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP. For example, if an issuer's ICFR design requires two individuals to sign a cheque in order to authorize a cash disbursement and the certifying officers conclude that this process is not being followed consistently, the control may be designed properly but is deficient in its operation.

If a reportable deficiency relating to operation continues to exist, the certifying officers should consider whether the deficiency initially relating to operation has become a reportable deficiency relating to design.

8.2 **Assessing significance of deficiencies in ICFR** – If a deficiency or combination of deficiencies in the design or operation of one or more controls is identified, certifying officers should assess the significance of the deficiency, or combination of deficiencies, to determine if a reportable deficiency exists. Their assessment should generally include both qualitative and quantitative analyses. Among other things, a qualitative analysis of deficiencies involves assessing:

- (a) the nature of each deficiency or combination of deficiencies;
- (b) the cause of each deficiency or combination of deficiencies;
- (c) the relevant assertion the component of ICFR was designed to address, if applicable;
- (d) the relationship of each deficiency or combination of deficiencies to elements of the control environment, including tone at the top, assignment of authority and responsibility, consistent policies and procedures and issuer-wide programs that apply to all locations and business units;
- (e) whether any other controls effectively compensate for the deficiency or combination of deficiencies; and
- (f) the potential effect of each deficiency or combination of deficiencies on annual and interim financial statements.

8.3 **Strong indicators of a reportable deficiency** – Certifying officers should use their judgment to determine whether a reportable deficiency exists. Strong indicators of a reportable deficiency include:

- (a) an ineffective control environment. Circumstances that may indicate that the issuer's control environment is ineffective include:
 - (i) identification of any fraud on the part of senior management;
 - (ii) control deficiencies that have been identified and remain unaddressed after some reasonable period of time; and
 - (iii) ineffective oversight of the issuer's external financial reporting and ICFR by the company's audit committee;
- (b) refiling of an issuer's annual or interim filings because of a material misstatement in its filings;
- (c) identification by the issuer's external auditor of a material misstatement; and
- (d) for complex entities in highly regulated industries, an ineffective regulatory compliance function. This relates solely to those aspects of the ineffective regulatory compliance function in which associated violations of laws and regulations could have a material effect on the reliability of financial reporting.

8.4 **Disclosure of a reportable deficiency in ICFR relating to design**

(1) ***Disclosure of a reportable deficiency in ICFR relating to design*** – If the certifying officers become aware of a reportable deficiency relating to the design of ICFR that existed at the end of the annual or interim period and the issuer is not able to rely on the ICFR design accommodation for venture issuers in section 2.2 of the Instrument, the certifying officers might be able to certify that they have designed ICFR if the issuer has committed to a remediation plan to address the reportable deficiency relating to design prior to filing the certificate.

In these circumstances, the certifying officers should include paragraph 5.2 in Form 52-109F1, 52-109FMP1 or 52-109F2, as applicable. In accordance with subparagraphs 5.2(b) and 5.2(c), the issuer's annual or interim MD&A should describe the reportable deficiency, the remediation plan to address any reportable deficiency relating to design that existed at the end of the annual or interim period, and the completion date or expected completion date of such plan. The certifying officers would only be in a position to provide the required certificates if the issuer has committed to a remediation plan to address the reportable deficiency relating to design before the date the certifying officers sign the certificates.

- (2) **Disclosure of effectiveness of ICFR if the issuer has committed to a remediation plan to address a reportable deficiency relating to design** – The certifying officers might determine that they are able to certify the design of ICFR because the issuer has committed to a remediation plan prior to filing the certificate; however the issuer would still have a reportable deficiency relating to design existing at the period end date. If the certifying officers are also required to evaluate the effectiveness of the issuer's ICFR at the financial year end and disclose their conclusions in the issuer's MD&A, as required by subparagraph 6(b)(i) of Form 52-109F1, they could not conclude that the issuer's ICFR are **effective since a reportable deficiency relating to design existed at the financial year end.**

8.5 **Disclosure of a reportable deficiency in ICFR relating to operation**

- (1) **Disclosure of a reportable deficiency in ICFR relating to operation** – If the certifying officers become aware of a reportable deficiency relating to the operation of ICFR that existed at the financial year end, the issuer's annual MD&A should describe the reportable deficiency and the issuer's plans, if any, to remediate the reportable deficiency as required by subparagraphs 6(b)(iii) and (iv) of Form 52-109F1.
- (2) **Satisfaction of disclosure requirements in annual MD&A** – If the certifying officers are able to conclude they can certify the design of ICFR because the issuer has committed to a remediation plan to address the reportable deficiency relating to design prior to filing the certificate, then the issuer would have a reportable deficiency relating to operation since the component, or combination of components, included in the remediation plan to address the reportable deficiency relating to design were not operating as intended at the financial year end. In such a case, the disclosure required by paragraph 5.2 of Form 52-109F1 to be included in the issuer's annual MD&A will also satisfy the issuer's disclosure requirements in subparagraphs 6(b)(iii) and 6(b)(iv) of the Form.

8.6 **Reporting of changes in ICFR after remediation** – Once an issuer has completed its remediation it will need to disclose information about the resulting change in the issuer's ICFR in its next annual or interim MD&A as required by paragraph 7 of Form 52-109F1 or 52-109FMP1, as applicable, and paragraph 6 of Form 52-109F2.

8.7 **Disclosure for venture issuers relying on the ICFR design accommodation**

- (1) **ICFR design accommodation** – If the certifying officers of a venture issuer become aware of a reportable deficiency relating to design that exists at the end of the applicable period and the venture issuer determines that it cannot reasonably remediate the reportable deficiency, it may rely on the ICFR design accommodation for venture issuers in section 2.2 of the Instrument. The ICFR design accommodation enables a venture issuer to disclose a reportable deficiency relating to design but does not eliminate an issuer's obligation to design ICFR.
- (2) **Required disclosure** – If the venture issuer relies on the ICFR design accommodation, the certifying officers are required to include paragraph 5.3 in Form 52-109F1, 52-109FMP1 or 52-109F2, as applicable, which states that the issuer's annual or interim MD&A discloses:
- (a) a description of the reportable deficiency relating to design existing at the end of the period;
 - (b) why the issuer cannot reasonably remediate the reportable deficiency;
 - (c) the risks the issuer faces relating to the reportable deficiency; and
 - (d) whether the issuer has mitigated those risks and if so, how.

When describing why it cannot reasonably remediate the reportable deficiency the issuer should explain what steps would be required to remediate the deficiency and why it cannot reasonably perform these steps, as discussed in subsection 6.11(1) of the Policy.

If a venture issuer identifies a reportable deficiency relating to design it might mitigate the risks associated with that reportable deficiency by having its directors expand their general inquiries with management to specific areas of financial reporting. The additional inquiries might not be sufficient to represent a control, however this form of additional oversight could be a mitigating strategy. A venture issuer could also mitigate the risks associated with a reportable deficiency by having its external auditor perform additional procedures, for example a review of the issuer's interim financial statements. Other services performed by an external auditor that could mitigate risks related to a reportable deficiency are discussed in subsection 6.10(d) of the Policy.

- (3) **Ongoing disclosure if reportable deficiency relating to design continues to exist** – When a venture issuer relies on the ICFR design accommodation the certifying officers are required to include paragraph 5.3 in Form 52-109F1, 52-109FMP1 or 52-109F2, as applicable, for each period that the reportable deficiency relating to design exists. The issuer should make the disclosure relating to the ICFR design accommodation in each annual or interim MD&A. A reference

to previous disclosure about the ICFR design accommodation would not be sufficient to meet the disclosure requirements.

PART 9 – ROLE OF BOARD OF DIRECTORS AND AUDIT COMMITTEE

- 9.1 **Board of directors** – All of the forms other than Forms 52-109F2 and 52-109F2 – IPO/RTO require the certifying officers to represent that the issuer has disclosed in its annual MD&A certain information about the certifying officers' evaluation of the effectiveness of DC&P. Form 52-109F1 also requires the certifying officers to represent that the issuer has disclosed in its annual MD&A certain information about the certifying officers' evaluation of the effectiveness of ICFR. Under NI 51-102, the board of directors must approve the issuer's annual MD&A, including the required disclosure concerning DC&P and ICFR, before it is filed. To provide reasonable support for the board of directors' approval of an issuer's MD&A disclosure concerning ICFR, including any reportable deficiencies, the board of directors should understand the basis upon which the certifying officers concluded that any particular deficiency or combination of deficiencies did or did not constitute a reportable deficiency (see section 8.2).
- 9.2 **Audit committee** – MI 52-110 requires the audit committee to review an issuer's financial disclosure and to establish procedures for dealing with complaints and concerns about accounting or auditing matters. Issuers subject to MI 52-110 should consider its specific requirements in designing and evaluating their DC&P and ICFR.
- 9.3 **Reporting of fraud** – Paragraph 8 of Form 52-109F1 requires certifying officers to disclose to the issuer's auditors, the board of directors and the audit committee of the board of directors any fraud that involves management or other employees who have a significant role in the issuer's ICFR. The term "fraud" refers to an intentional act by one or more individuals among management, other employees, those charged with governance or third parties, involving the use of deception to obtain an unjust or illegal advantage.

Two types of intentional misstatements are (i) misstatements resulting from fraudulent financial reporting and (ii) misstatements resulting from misappropriation of assets. Fraudulent financial reporting involves intentional misstatements, including omissions of amounts or disclosures in financial statements, to deceive financial statement users.

PART 10 – SUBSIDIARIES, VARIABLE INTEREST ENTITIES, PROPORTIONATELY CONSOLIDATED ENTITIES, EQUITY INVESTMENTS AND PORTFOLIO INVESTMENTS

- 10.1 **Underlying entities** – An issuer might have a variety of long term investments that affect how the certifying officers design and evaluate the effectiveness of the issuer's DC&P and ICFR. In particular, an issuer could have any of the following interests:
- (a) an interest in an entity that is a subsidiary which is consolidated in the issuer's financial statements;
 - (b) an interest in an entity that is a variable interest entity (a VIE) which is consolidated in the issuer's financial statements;
 - (c) an interest in an entity that is proportionately consolidated in the issuer's financial statements;
 - (d) an interest in an entity that is accounted for using the equity method in the issuer's financial statements (an equity investment); or
 - (e) an interest in an entity that is accounted for using the cost method in the issuer's financial statements (a portfolio investment).

In this part, the term entity is meant to capture a broad range of structures, including, but not limited to, corporations. The terms "consolidated", "subsidiary", "VIE", "proportionately consolidated", "equity method" and "cost method" have the meaning ascribed to such terms under the issuer's GAAP. In this part, the term "underlying entity" refers to one of the entities referred to in items (a) through (e) above.

- 10.2 **Fair presentation** – As discussed in section 4.1 of the Policy, the concept of fair presentation is not limited to compliance with the issuer's GAAP. If the certifying officers believe that an issuer's financial statements do not fairly present its financial condition insofar as it relates to an underlying entity, the certifying officers should cause the issuer to provide additional disclosure in its MD&A.

10.3 **Design and evaluation of DC&P and ICFR**

- (1) **Access to underlying entity** – The nature of an issuer’s interest in an underlying entity will affect the certifying officer’s ability to design and evaluate the effectiveness of the controls, policies and procedures carried out by the underlying entity.

Subsidiary – Subject to Part 11 of the Policy, in the case of an issuer with an interest in a subsidiary, as the issuer controls the subsidiary, certifying officers will have sufficient access to the subsidiary to design and evaluate the effectiveness of the controls, policies and procedures carried out by the underlying entity.

Proportionately consolidated entity or VIE – In the case of an issuer with an interest in a proportionately consolidated entity or a VIE, certifying officers might not always have sufficient access to the underlying entity to design and evaluate the effectiveness of the controls, policies and procedures carried out by the underlying entity.

Whether the certifying officers have sufficient access to a proportionately consolidated entity or a VIE to design and evaluate the effectiveness of the controls, policies and procedures carried out by the underlying entity is a question of fact. The sufficiency of their access could depend on, among other things:

- (a) the issuer’s percentage ownership of the underlying entity;
- (b) whether the other underlying entity owners are reporting issuers;
- (c) the nature of the relationship between the issuer and the operator of the underlying entity if the issuer is not the operator;
- (d) the terms of the agreement(s) governing the underlying entity; and
- (e) the date of creation of the underlying entity.

Portfolio investment or equity investment – In the case of an issuer with a portfolio investment or an equity investment, certifying officers will generally not have sufficient access to the underlying entity to design and evaluate the effectiveness of the controls, policies and procedures carried out by the underlying entity.

- (2) **Reasonable steps to design and evaluate** – Certifying officers should take all reasonable steps to design and evaluate the effectiveness of the controls, policies and procedures carried out by the underlying entity that provide the certifying officers with a basis for the representations in the annual and interim certificates. However, it is left to the discretion of the certifying officers, acting reasonably, to determine what constitutes “reasonable steps”.

- (3) **Remediation** – If the certifying officers have access to the underlying entity to design the controls, policies and procedures for ICFR discussed in subsection (2) and they are not satisfied with those controls, policies and procedures, the certifying officers should consider whether a reportable deficiency exists. If the issuer cannot reasonably remediate the reportable deficiency and is eligible to rely on the ICFR design accommodation under section 2.2 of the Instrument, the issuer is not required to have a remediation plan but must provide the disclosure required by paragraph 5.3 of Form 52-109F1, 52-109FMP1 or 52-109F2. If the issuer cannot rely on the ICFR design accommodation and does not have sufficient time to complete remediation prior to filing the annual or interim certificate the certifying officers might be able to certify the design of ICFR if the issuer has committed to a remediation plan to address the outstanding reportable deficiency and discloses information about the remediation plan as required by paragraph 5.2 of Form 52-109F1, 52-109FMP1 or 52-109F2, as applicable.

- (4) **Disclosure of scope limitation relating to a proportionately consolidated entity or VIE** – A scope limitation exists if the certifying officers do not have sufficient access to a proportionately consolidated entity or VIE to design and evaluate the controls, policies and procedures carried out by the underlying entity that would provide the certifying officers with a basis for the representations in the annual or interim certificates. This scope limitation and summary financial information about the underlying entity must be disclosed in the issuer’s MD&A in accordance with section 2.3 of the Instrument. Meaningful summary financial information of the underlying entity that has been proportionately consolidated or consolidated in the issuer’s financial statements would include:

- (a) sales or revenues;
- (b) income or loss before discontinued operations and extraordinary items;
- (c) net income or loss for the period; and

unless (i) the accounting principles used to prepare the financial statements of the underlying entity permit the preparation of its balance sheet without classifying assets and liabilities between current and non-current, and (ii) the MD&A includes alternative meaningful financial information about the underlying entity which is more appropriate to the underlying entity's industry,

- (d) current assets;
- (e) non-current assets;
- (f) current liabilities; and
- (g) non-current liabilities.

Meaningful disclosure about the underlying entity would also include the issuer's share of any contingencies and commitments for the proportionately consolidated entity or VIE, and the issuer's responsibility for any other interest holder's share of the contingencies for the proportionately consolidated entity or VIE.

(5) **Limited access to the underlying entity of a portfolio investment or equity investment** – Where the certifying officers might not have access to design and evaluate controls, policies and procedures carried out by the underlying entity of a portfolio investment or equity investment the issuer's DC&P and ICFR should address the issuer's disclosure relating to:

- (a) the carrying amount of the investment;
- (b) any dividends the issuer receives from the investment;
- (c) any required impairment charge related to the investment; and
- (d) if applicable, the issuer's share of any income/loss from the equity investment.

(6) **Reliance on financial information of underlying entity** – We recognize that, in most cases, certifying officers will have to rely on the financial information reported by a proportionately consolidated entity, VIE or the underlying entity of an equity investment. In order to certify an issuer's annual or interim filings that include information regarding the issuer's investment in these underlying entities, the certifying officers should perform the following minimum procedures:

- (a) ensure that the issuer receives the underlying entity's financial information on a timely basis;
- (b) review the underlying entity's financial information to determine whether it has been prepared in accordance with the issuer's GAAP; and
- (c) review the underlying entity's accounting policies and evaluate whether they conform to the issuer's accounting policies.

PART 11 – BUSINESS ACQUISITIONS

11.1 **Access to acquired business** – Generally, certifying officers will have sufficient access to design controls, policies and procedures carried out by an acquired business. We acknowledge however, that it might not be feasible to design or evaluate such controls, policies and procedures for a business acquired during the last 90 days of an issuer's annual or interim period.

Whether it is feasible for certifying officers to design or evaluate the controls, policies and procedures carried out by a business acquired during the last 90 days of an issuer's annual or interim period is a question of fact. It could depend on, among other things:

- (a) whether the business acquired has been subject to (i) the Instrument or substantially similar requirements regarding an evaluation of internal controls, or (ii) the Sox 302 Rules and the Sox 404 Rules;
- (b) the size and complexity of the business acquired;
- (c) the terms of the acquisition agreement;

- (d) the length of time between the date of the acquisition agreement, the closing date of the acquisition and the end of the issuer's annual or interim period; and
- (e) whether the business was acquired under a hostile take-over bid.

11.2 **Disclosure of scope limitation** – If it is not feasible for the certifying officers to design the controls, policies and procedures carried out by a business acquired within the last 90 days of an issuer's annual or interim period that would provide the certifying officers with a basis for the representations in the annual or interim certificate, this scope limitation and summary financial information of the business must be disclosed in an issuer's MD&A in accordance with section 2.3 of the Instrument and paragraph 5.4 in Form 52-109F1, 52-109FMP1 or 52-109F2, or paragraph 5.1 in Form 52-109FM1, 52-109F1 – IPO/RTO or 52-109F2 – IPO/RTO, as applicable. Meaningful summary financial information of the acquired business would include:

- (a) sales or revenues;
- (b) income or loss before discontinued operations and extraordinary items;
- (c) net income or loss for the period; and

unless (i) the accounting principles used to prepare the financial statements of the acquired business permit the preparation of its balance sheet without classifying assets and liabilities between current and non-current, and (ii) the MD&A includes alternative meaningful financial information about the acquired business which is more appropriate to the acquired business' industry,

- (d) current assets;
- (e) non-current assets;
- (f) current liabilities; and
- (g) non-current liabilities.

Meaningful disclosure about the acquired business would also include the issuer's share of any contingencies and commitments, which arise as a result of the acquisition.

PART 12 – EXEMPTIONS

12.1 **Issuers that comply with U.S. laws** – Under National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*, certain Canadian issuers may prepare their financial statements in accordance with accounting principles other than Canadian GAAP. However, some Canadian issuers might choose to prepare two sets of financial statements and file their Canadian GAAP statements in the applicable jurisdictions. In order to ensure that the Canadian GAAP financial statements are certified (under either the Instrument or Sox 302 Rules), those issuers will not have recourse to the exemptions in sections 7.1 and 7.2 of the Instrument.

PART 13 – LIABILITY FOR CERTIFICATES CONTAINING MISREPRESENTATIONS

13.1 **Liability for certificates containing misrepresentations** – A certifying officer providing a certificate containing a misrepresentation potentially could be subject to quasi-criminal, administrative or civil proceedings under securities law.

A certifying officer providing a certificate containing a misrepresentation could also potentially be subject to private actions for damages either at common law or, in Québec, under civil law, or under the statutory civil liability regimes in certain jurisdictions.

PART 14 – TRANSITION

14.1 **Representations regarding DC&P and ICFR following the transition periods** – If an issuer files an annual certificate in Form 52-109F1, 52-109FM1, 52-109FMP1 or 52-109F1 – IPO/RTO or an interim certificate in Form 52-109F2 or 52-109F2 – IPO/RTO that includes representations regarding DC&P or ICFR, these representations would not extend to the prior period comparative information included in the annual filings or interim filings if:

- (a) the prior period comparative information was previously the subject of certificates that did not include these representations; or
- (b) no certificate was required for the prior period.

6.2.1 Notice and Request for Comments - Proposed Repeal and Substitution of Form 51-102F6 Statement of Executive Compensation, Proposed Amendments to NI 51-102 Continuous Disclosure Obligations, Forms 51-102F2 and 51-102F5 and Proposed Consequential Amendments to MI 52-110 Audit Committees and NI 58-101 Disclosure of Corporate Governance Practices

**NOTICE AND REQUEST FOR COMMENT
PROPOSED REPEAL AND SUBSTITUTION OF
FORM 51-102F6 STATEMENT OF EXECUTIVE COMPENSATION**

AND

**PROPOSED AMENDMENTS TO NATIONAL INSTRUMENT 51-102
CONTINUOUS DISCLOSURE OBLIGATIONS, FORM 51-102F2 AND FORM 51-102F5**

AND

**PROPOSED CONSEQUENTIAL AMENDMENTS TO
MULTILATERAL INSTRUMENT 52-110 AUDIT COMMITTEES AND
NATIONAL INSTRUMENT 58-101 DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES**

This notice is in two parts. First, Part A of this notice accompanies the proposed repeal and substitution of Form 51-102F6 *Statement of Executive Compensation* (the proposed executive compensation form) and proposed amendments to National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102), all of which we are publishing for comment.

Second, Part B of this notice accompanies proposed amendments to NI 51-102 and to Forms 51-102F2 *Annual Information Form* and 51-102F5 *Information Circular* as well as proposed consequential amendments to Multilateral Instrument 52-110 *Audit Committees* and National Instrument 58-101 *Disclosure of Corporate Governance Practices*.

We invite comment on these materials generally. In addition we have raised a number of specific questions for your consideration relating to Part A of the notice.

We are publishing the text of the materials concurrently with this notice. You can obtain it from the websites of CSA members.

A. EXECUTIVE COMPENSATION

Introduction

The proposed executive compensation form and instrument amendments (together, the executive compensation materials), are an initiative of all members of the Canadian Securities Administrators (CSA or we). The proposed executive compensation form is intended to replace the current Form 51-102F6 *Statement of Executive Compensation*. The executive compensation instrument amendments provide a transition provision for the proposed executive compensation form. They will also require venture issuers that do not send a management information circular to their securityholders to file a completed Form 51-102F6.

The purpose of the executive compensation materials is to improve the quality and transparency of executive compensation disclosure. Greater transparency will allow users to assess the process by which compensation decisions are made at a company. It will also provide insight into a key aspect of a company's overall stewardship and governance.

The proposed executive compensation form will require reporting issuers to disclose all compensation awarded to certain executive officers and to provide this disclosure in a new format. Our intention in revising the form is to create a document that will present executive compensation information in a meaningful way, and that will continue to provide a framework for disclosure as compensation practices change over time.

If the proposed executive compensation form is adopted, it will replace the current form.

Background

The requirements for executive compensation disclosure have not significantly changed since we introduced the current requirements in 1994. Since then, compensation practices have evolved and become increasingly complex. Under the existing requirements, investors are provided with fragmented compensation information, which makes it difficult for them to assess the total compensation paid to executive officers. Many reporting issuers are already providing executive compensation disclosure that goes beyond what is required by Form 51-102F6.

In August 2006, the Securities and Exchange Commission in the United States (the SEC) introduced new rules for executive compensation disclosure (the SEC rule). This rule substantially changes the requirements in this area and is intended to result in clearer, more comprehensive disclosure.

We have carefully considered the SEC rule in drafting the proposed executive compensation form. However, we do not propose to follow every aspect of the SEC's approach. In many areas, we have attempted to articulate our requirements in a less prescriptive manner. We have also considered factors specific to Canada where relevant. In some cases, this means we are proposing different disclosure than the SEC rule. We identify the differences between our proposal and the SEC's requirements in this notice.

Summary of significant changes to the disclosure requirements

The proposed executive compensation form will expand disclosure of executive compensation in key areas. The most significant changes are:

- i) For the first time, the summary compensation table includes a column showing the total compensation provided to each named executive officer (NEO). This will represent the total of the figures disclosed in all the other columns in the table.
- ii) A new compensation discussion and analysis section (CD&A) will explain the rationale for specific compensation programs for executives.
- iii) All equity compensation in the summary compensation table is disclosed on the basis of the compensation cost of these awards over the requisite service period, as reflected in a company's financial statements. This is a change from the current form, which discloses items such as stock and options according to the number of shares or other securities granted.
- iv) There is more specific disclosure of potential payments to NEOs upon termination of their position at the company, including more detail on retirement benefits.
- v) The proposed executive compensation form will require expanded disclosure of director compensation, including a summary table and equity disclosure similar to what is required for NEOs.

Summary and discussion of the proposed executive compensation form

The proposed executive compensation form has nine parts.

Item 1 – General provisions

(a) Definitions

Item 1 contains the definitions of terms and phrases used in the proposed executive compensation form and general instructions. A number of definitions are new because they correspond to additional items in the form.

The definition of "incentive plan" includes any plan providing compensation intended to serve as an incentive for performance to occur over a specified period. When applying this definition, many companies will find that items they previously would have included in the bonus column of the summary compensation table will now belong in the "non-equity incentive plan" column, or in the columns for stock or option awards.

The bonus column will now include any discretionary payments that do not relate to pre-determined performance conditions. This is a change from the current form, which distinguishes between bonus and long-term compensation based on the time period that a given award relates to. It will no longer matter whether an award is tied to a specific year or a longer period. If it contains specific performance factors that are identified and communicated to the executive, then the award is disclosed as a non-equity performance award. Bonuses are limited to discretionary items that do not involve any pre-determined performance criteria.

(b) External management companies

We have provided additional instructions in item 1.4, paragraph 4 for external management companies. These instructions clarify that amounts paid to individuals acting in the capacity of a NEO that are not compensated directly by the company but by some other entity must be disclosed.

Request for Comments

Non-corporate entities must disclose compensation paid to persons acting in the capacity of CEO, CFO or in other positions, even if technically they have no officers. We previously added most of this instruction to the existing form and have slightly expanded these instructions in the proposed executive compensation form.

(c) Prospectus disclosure

Item 1.4, paragraph 7 clarifies that if a company or other entity is a new reporting issuer, it does not need to provide information for completed fiscal years when it was not a reporting issuer.

However, we ask new reporting issuers to discuss the compensation objectives for the newly public company.

(d) Definition of NEO

We have retained essentially the same definition of “named executive officer” that exists in the current form. Both the CEO and CFO must be disclosed, regardless of their compensation. Up to three other executive officers must also be disclosed, if their total compensation is greater than \$150,000. This determination will now be made based on total compensation, rather than on salary and bonus.

The definition of “executive officer” is set out in section 1.1 of NI 51-102 and means an individual who is:

- (a) a chair, vice-chair or president;
- (b) a vice-president in charge of a principal business unit, division or function including sales, finance or production; or
- (c) performing a policy-making function in respect of the issuer.

The change in pension value in column (h) of the summary compensation table will be excluded from the calculation of total compensation for the purposes of identifying NEOs. The figure in this column may fluctuate significantly from year to year. It may even be a negative number in some years, depending on how the pension assets have been invested and are performing. As a result, this figure could have a distorting effect on the selection of NEOs to be included in the table.

There are other possible ways to present the compensation information for executive officers that we could have chosen. For example, one option would be to separately disclose the CEO and CFO, as the two most visible and influential executives at a company, and then provide aggregate disclosure for the remaining three (or other number of) executives. This approach would still provide a detailed breakdown for the top two executives, as well as insight into the total value transfer from the company to a broader group of executives. The information would be supplemented by the disclosure about the company’s compensation objectives and philosophy contained elsewhere in the form.

We could have chosen to allow greater flexibility in selecting the individuals to be disclosed. For example, a company could determine the people disclosed in the form based on an assessment of each person’s overall influence on policy-making within the company.

Specific request for comment

1. Will the proposed executive compensation form clearly capture all forms of compensation? Have we achieved our objective in drafting a document that will capture disclosure of compensation practices as they change over time?
2. Do you agree with our proposal not to substantially change the criteria for determining the top five named executive officers? Should it be based on total compensation or some other measure, such as those with the greatest policy influence or decision-making power at the organization?
3. Should information be provided for up to five people individually, or should the information be provided separately for the CEO and CFO, then on an aggregate basis for the remaining three named executive officers?

Item 2 - Compensation discussion and analysis (CD&A)

(a) General

Item 2 requires a discussion and analysis of the executive compensation provided to NEOs in the most recently completed financial year. The purpose of this analysis is to provide the context for the detailed compensation numbers that are set out in the tables in the proposed executive compensation form. We identify six key principles that reporting issuers must discuss, as well as a number of examples of the types of issues that they could address when explaining those principles. Part of the discussion will involve describing what compensation could have been under different performance scenarios.

We have tried to ensure that the principles are sufficiently broad to capture key strategic information and to remain relevant as compensation practices change. The examples provided in the instructions to the CD&A are illustrative and are not meant to represent an exclusive list of items to be discussed. The CD&A should contain a meaningful analysis of factors relevant to the actual compensation decisions made at your company. Boilerplate language should be avoided.

(b) Performance graph

Companies that are not venture issuers must include a performance graph in their CD&A that illustrates their cumulative total shareholder return over the last five most recently completed fiscal years compared to the cumulative total return of at least one broad equity market index. This is essentially the same requirement that is under item 10 of the current form. However, we propose requiring an additional level of analysis that will explain how the trend shown by the graph compares to the trend in the company's compensation to executives over the same period.

As is currently the case, we do not propose to require venture issuers to include the performance graph in their compensation disclosure.

(c) Corporate governance disclosure

When drafting the CD&A companies should consider the disclosure they have provided in Form 58-101F1 or Form 58-101F2 under National Instrument 58-101 *Corporate Governance Disclosure*. These forms specifically address the process the board of directors uses to determine executive compensation.

(d) Targets

We require companies to disclose specific quantitative and qualitative performance-related factors for NEOs. In our view, this information is important for readers to fully understand how executive pay relates to company performance. However, companies do not have to disclose targets if this would result in competitive harm to the company.

For example, where a target is based on an objective measure, such as the company's stock price, it should generally be disclosed. In this case, the measure is readily available to the public and is unlikely to result in competitive harm if it is identified as being linked to executive performance.

However, if the target is based on more subjective, internal processes, then it might be appropriate to provide a narrative description of the target, rather than a specific figure. If a target is not specifically disclosed, companies must identify the percentage of an executive's total compensation that relates to the undisclosed target.

(e) Option grants

We included an instruction for companies to disclose practices related to granting options and whether executives are involved in determining who is awarded options.

Specific request for comment

4. Will the proposed CD&A requirements elicit a meaningful discussion of a company's compensation policies and decisions?
5. Should we require companies to provide specific information on performance targets?
6. Will moving the performance graph to the CD&A and requiring an analysis of the link between performance of the company's stock and executive compensation provide meaningful disclosure?

Item 3 - Summary compensation table

(a) General

Item 3 requires companies to complete the summary compensation table for NEOs. Consistent with the current requirements, the revised table requires disclosure of compensation for each of the company's last three completed fiscal years. This table will serve as the principal disclosure vehicle for executive compensation. It will also be accompanied by a narrative description of any material factors that are necessary to understand the information in the table.

(b) Salary and bonus

These columns will include salary and bonus executives earn in a given year, including any salary and bonus earned, but for which payment is deferred. Any salary or bonus that an executive foregoes for equity or other compensation is also included in the salary or bonus column. A footnote to the summary compensation table will identify any non-cash compensation that is received instead of salary or bonus.

Some payments that companies would previously have included in the bonus column may now fit in the non-equity compensation column of the table.

The new definition of "incentive plan" includes any plan that is intended to serve as an incentive for performance over a specified period, even if only for a year or less. This means a plan that includes specific performance objectives, whether for a short or long period, will not be considered a bonus. Payments that are purely discretionary will continue to be reflected in the bonus column.

(c) Plan-based awards

The next three columns in the table (stock awards, option awards and non-equity incentive plan compensation) relate to equity and other plan-based awards. These columns are new and capture the dollar value of each award recognized for financial statement reporting purposes (for stock and option awards), or on the date earned (for non-equity incentive plan awards), rather than the number of securities granted as is currently required.

The stock awards column (column (e)) discloses stock-related awards that derive their value from the company's equity securities or allow settlement by issuance of a company's equity securities. This includes instruments such as restricted stock, restricted stock units, phantom stock or units or any similar instruments.

The options awards column (column (f)) includes options, stock appreciation rights, and similar equity-based compensation instruments that have option-like features. As with stock awards, the value disclosed is the compensation cost of option awards as they vest over the requisite service period.

The awards in both columns must be valued using the same methodology and assumptions used for determining the compensation cost of these awards as reported in the company's financial statements.

(d) Non-equity incentive plans

Column (g) reports the dollar value of all other amounts earned through non-equity incentive plans. It includes awards for which the relevant performance measure under the plan is not based on the price of the company's securities, or that will not be settled by the issuance of the company's securities. Amounts will be disclosed in this column when they have been earned.

This column will also include any earnings (such as interest or dividends) on outstanding non-equity incentive plan awards, which will be identified in a footnote to the table.

(e) Change in Pension Value

Column (h) has been created to disclose the increase in the actuarial present value of the NEO's accumulated benefit under all defined benefit and actuarial plans (including supplemental plans).

The amounts included in this column will be included in the total compensation number, but will be excluded from the calculation of total compensation for determining the highest paid executive officers who must be included in the table. This is because the actuarial value of a pension plan can fluctuate significantly from year to year, which could have a disproportionate impact on determining who the five highest paid officers are in a given year.

Any amount attributable to the defined benefit and actuarial plans that is a negative number will not be reflected in the amount reported in the column, but should be disclosed in a footnote.

Instead of disclosing the total change in actuarial value, another possibility would be to distinguish between the portion of actuarial value that is attributable to compensatory elements of a defined benefit pension plan, such as the service cost to the company, and those elements that relate to non-compensatory factors such as a change in interest rates. Disclosure could focus solely on the elements that reflect actual compensation to an executive.

However, similar to the SEC's approach, we concluded that it was most appropriate to require disclosure of the entire amount of the increase in pension value since this more accurately reflects the company's liability.

(f) All other compensation

This column discloses all other compensation that is not required in any other column of the table. Consistent with current requirements, perquisites and personal benefits must be included in this column, along with a number of other items. We clarify that all items that do not fit into any other column must be included in this column, including potentially significant payments, such as any amounts paid to a NEO at or following termination.

The threshold for disclosing perquisites and other personal benefits has not changed. We plan to retain the current standard for valuing perquisites and other personal benefits based on aggregate incremental cost to the company. Perquisites and other personal benefits are currently disclosed, unless the aggregate amount of this compensation to a NEO is less than \$50,000 and 10% of the total annual salary and bonus of the NEO for the financial year.

Each perquisite or other personal benefit exceeding 25% of the total perquisites and other personal benefits reported for a NEO must also be identified by type and amount in a footnote to the column.

This is an area where we differ from the SEC. The SEC has lowered its threshold for disclosing perquisites to \$10,000.

Although we have not changed the existing test for perquisite disclosure, a greater number of perquisites may be captured under the proposed executive compensation form. This is because of the potential change to the items included in the bonus column. Under the proposed executive compensation form, a bonus is limited to purely discretionary payments. Any payment that relates to pre-established performance factors that are communicated to a NEO will now be considered non-equity incentive plans for the purposes of the summary compensation table.

As a result, there may be less compensation reported in the bonus column and thus the amount of compensation used to determine perquisite disclosure may also be reduced. This could mean more perquisites will be caught by the existing threshold test.

In considering whether something is a perquisite, we are proposing a similar test to the SEC's approach. Companies should consider whether an item is integrally and directly related to an executive's duties. This is a narrow test that focuses on whether the item is required by a person to do his or her job. If it is, the item is not a perquisite. For example, a wireless device that allows the person to remain in contact with work when away from the office could be considered integrally and directly related to a person's job. Even though the person could also use the device to send personal email, it would not be considered a perquisite if it is necessary for that person to do his or her job.

Where the item is not integrally and directly related to a person's job, companies must consider whether the executive receives a personal benefit from the item that is not generally available to all employees. If something confers a personal benefit and is not integrally and directly related to the job, the item is a perquisite, even if it also had a business purpose or is beneficial to the company. For example, transportation to work provided by the company that is not available to all employees could be a perquisite.

If an item is not integrally and directly related to job performance and provides no personal benefit to a NEO, it is not considered a perquisite. For example, if an executive uses a club membership solely for business purposes without any personal benefit, the club membership is not considered a perquisite, even though it is not integrally and directly related to performance of duties.

(g) Total compensation

We have added a new total compensation column (column (j)). This column aggregates the total dollar value of each form of compensation quantified in the other columns. To arrive at a total compensation number, companies must determine the fair value of all non-cash forms of compensation.

(h) Grants of equity awards

Immediately following the summary compensation table, companies must disclose the value of all stock and options awarded to a NEO during the last fiscal year. This value will be the dollar value of each award on the date of grant, as determined by section 3870 *Stock-based compensation and other stock-based payments* of the Handbook. This disclosure will give readers a clear idea of the total amount of equity compensation that a company decided to award to its top executives in the past year. Some of this compensation will be subject to performance-based or vesting conditions and may never be received by the executive. The amounts that do vest will be reflected in the summary compensation table.

Specific request for comment

7. Should the summary compensation table continue to require companies to disclose compensation for each of the company's last three fiscal years, or is a shorter period sufficient?

8. Do you agree with the way bonuses and non-equity incentive plans will be disclosed in the summary compensation table?
9. Do you agree with the proposed disclosure of equity and non-equity awards? Are the distinctions between the types of awards and how they will be presented clearly explained?
10. Is it appropriate to present stock and option awards based on the compensation cost of the awards over the service period? If no, how should these awards be valued?
11. Should the change in the actuarial value of defined benefit pension plans be attributed to executives as part of the summary compensation table?
12. Should we include the service cost to the company in the summary compensation table instead of the change in actuarial value or in addition to it?
13. Have we retained the appropriate threshold for perquisite disclosure given the changes to compensation amounts included in the bonus column of the summary compensation table?
14. Should we provide additional guidance on how to identify perquisites?
15. Will a total compensation number calculated as proposed provide investors with meaningful information about compensation?
16. Will the disclosure of the grant date fair value of stock and option awards, along with the disclosure provided in the summary compensation table, provide a complete picture of executive compensation?

Item 4 – Equity-based awards

Item 4 requires reporting issuers to disclose specific information about equity and non-equity awards in two new tables. For equity awards, the first table will require companies to disclose:

- information on outstanding options, including the number of securities underlying these options, the exercise prices and expiry dates;
- the value of unexercised in-the-money options, and
- information on outstanding stock awards, including the market value of shares or other rights that have not vested as at the most recently completed financial year for each NEO.

A second table will show any amounts a NEO realized during the year from exercising option awards and from the vesting of stock and similar awards.

The purpose of these tables is to give investors information about the position of outstanding options (both in and out-of-the money), as well as the value accrued to and realized by NEOs during the last year. We think this information will provide a clearer picture of what has happened to a given award after it was disclosed in the summary compensation table.

Item 5 – Plan-based awards

Item 5 requires companies to explain, in narrative form, the material terms of all awards, both equity and non-equity. In this section, in addition to explaining the terms of the option and stock awards disclosed in the table, companies must provide information about non-equity incentive plan awards, including information on estimated future payouts under these plans (threshold, target and maximum amounts). Companies may aggregate information for different awards that have substantially the same terms.

For both item 4 and item 5 we have diverged from the SEC's approach. While the SEC rule requires the same number of tables in addition to the summary compensation table, the SEC tables include greater detail with respect to the grant of each award, outstanding equity awards at fiscal year-end and outline option exercises and stock vested in the last fiscal year.

Our approach may not capture all of the detail required by the SEC rule. For example, we will not require tabular disclosure of the date of each equity grant or the potential payouts under equity awards. However, companies should use the narrative discussion that follows the table to disclose any material terms of these awards, including such items.

By taking a condensed approach to this information, we are attempting to focus on the elements that are most relevant to investors. We believe that too much detail in the tables could reduce the overall efficacy of the compensation disclosure.

Specific request for comment

17. Is the information a company will provide in the tables required by item 4 the most relevant information for investors? Do you agree with our decision to take a different approach to the SEC? Could material information be missed by this approach?

Item 6 - Retirement plan benefits

We are proposing a new table that will disclose the details of all defined benefit retirement plans, including the present value of the accumulated benefit.

This table is a significant change from the current disclosure requirements for executive pensions. Many have criticized the existing table because it simply discloses benefit entitlements for specified compensation levels and years of service, without regard to the actual circumstances and potential benefit entitlement of specific executives. We think the proposed new table will improve transparency in this area.

In addition to the disclosure for defined benefit pension plans, the SEC also requires new disclosure of deferred compensation and defined contribution plans in a table. We do not propose to require this tabular disclosure. Instead, we are asking companies to explain, in narrative form, the material terms of any of these plans.

Our understanding is that these types of compensation plans are not as prevalent in Canada as they are in the United States, partly because the tax treatment of these plans is not as flexible in Canada. As a result, we feel that sufficient information will be captured in the summary compensation table and additional narrative disclosure in this section of the form.

Specific request for comment

18. Should we require supplemental tabular disclosure of defined contribution pension plans or other deferred compensation plans? Is a breakdown of the contributions and earnings under these plans necessary to understand the complete compensation picture?

Item 7 - Termination and change of control benefits

Item 7 requires companies to provide detailed disclosure of payments made to NEOs that are related to their termination or a change of control of the company. The item will require disclosure of the material terms of any written or unwritten agreements that provide for payments to a NEO at termination. Termination will mean resignation, severance, retirement, constructive termination of a NEO, a change of control of the company or a change in a NEO's responsibilities.

Companies will now have to provide estimated annual payments and benefits that NEOs would receive under various termination scenarios. When calculating these payments, companies should assume that:

- the triggering event took place on the last business day of the company's last completed financial year and
- the price per share was the closing market price of the company's securities on that day.

This item will require companies to provide more disclosure about payments to executives at termination than is currently required. This may require companies to provide estimated payments for a number of potential termination scenarios. However, these payments can represent substantial obligations of the company that should be clearly identified and quantified.

We confirm in the proposed executive compensation form that when a NEO received some type of termination payment during the last fiscal year and is no longer serving as a NEO, the only disclosure that needs to be provided under this item relates to the actual triggering event that occurred for that NEO.

Specific request for comment

19. Should we require estimates of termination payments for all NEOs or just the CEO?
20. Will it be too difficult to provide estimates of potential payments under different termination scenarios? Should we only require an estimate for the largest potential payment to the particular NEO?

Item 8 – Director compensation

Item 8 introduces a new table of director compensation. This table is similar to the summary compensation table for executives. It will provide a more complete picture of director compensation than is currently required. We will also require companies to provide the same disclosure about equity-based and plan-based awards for directors that will be required for NEOs.

Over the years, compensation for directors has become more complex. While directors at one time may only have received straightforward payments for attending meetings, today it is not uncommon, for example, for directors to receive stock options. The proposed new disclosure will improve transparency in this area.

Specific request for comment

21. Will expanded disclosure of director compensation provide useful information?

Item 9 – Companies reporting in the United States

We have retained the accommodation for SEC issuers in the proposed executive compensation form. Item 9 permits SEC issuers to satisfy the requirements of the proposed executive compensation form by providing the information they are required to file with the SEC. However, this is not available to companies that qualify as foreign private issuers in the United States.

Other major issues considered

(a) Location of the disclosure

We considered a number of possibilities for the appropriate location of executive compensation disclosure. Historically, it has been included in the management information circular that is distributed to shareholders before a company's annual meeting.

We considered requiring companies to include part or all of the executive compensation disclosure in their annual management's discussion & analysis (MD&A). In some ways, the MD&A could be the most logical place for compensation disclosure because it might promote a closer scrutiny of how compensation reflects company performance. During our consultations, many expressed concerns that this approach would present timing problems for companies. The MD&A is usually prepared at the time the financial statements are filed, which is typically before compensation decisions are finalized.

Questions were also raised about the suitability of having the executive compensation disclosure be subject to the certificates required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (NI 52-109). By including this information in the MD&A, it would automatically become part of the information covered by these certificates. The SEC is requiring the CEO and CFO to certify the CD&A in accordance with s. 302 of the Sarbanes-Oxley Act.

We propose that the disclosure remain in the management information circular for the time being. We will continue to consider whether this is the most appropriate place for companies to present executive compensation information to investors and may revisit this issue in the future.

We are not proposing to require certification of any part of the executive compensation disclosure at this time. We decided that the CD&A should be a report of the group ultimately responsible for determining executive compensation, namely the board of directors or a compensation committee of the board. It did not seem appropriate to us to require certification by management of this aspect of executive compensation disclosure.

(b) Venture issuers

The current form allows venture issuers to provide less disclosure than non-venture issuers. Venture issuers do not need to provide disclosure on option and SAR repricings (item 5), defined benefit or actuarial plan disclosure (item 6), composition of the compensation committee (item 8), the report on executive compensation (item 9) or the performance graph (item 10).

In general, we are not proposing that venture issuers be subject to different disclosure requirements under the proposed executive compensation form. Small companies with fewer employees and simpler compensation structures will generally find the form requirements easier to comply with, and no company is required to fill out a section of the form if they have nothing to report.

However, we do accept that the performance graph may be difficult for venture issuers to prepare and does not provide as much relevant information for these companies. Accordingly, the proposed executive compensation form does not include this requirement for venture issuers.

We also indicate in the proposed executive compensation form that if a company's process for determining executive compensation is very simple, then this should be made clear in the CD&A. In this case, a company may not have anything to discuss for some of the listed items in the CD&A. Venture issuers that have relatively straightforward compensation structures may find that their CD&A disclosure is focused on just a few key elements.

The SEC has exempted small business issuers from providing some of the information required by the SEC rule. For example, the SEC will only require compensation disclosure for the principal chief executive officer and principal financial officer plus one other executive for these issuers, instead of a possible five executives.

(c) Performance metric

We considered requiring a standardized measure of how executive compensation relates to company performance. For example, an increase in the CEO's compensation in a defined period could be compared graphically to the increase in the company's stock price over that period or to the increase in total return on equity. Alternatively, these measures could be adjusted to highlight the difference between the company's performance and that of its industry group.

However, we thought it would be difficult to devise a single performance measurement tool that would yield relevant information for all companies. As a result, we are not proposing disclosure of any specific performance calculation.

Specific request for comment

22. Do you agree that executive compensation disclosure should remain in the management information circular? Would moving it to another disclosure document provide a clearer link between pay and performance?
23. Are there elements of compensation disclosure that are not relevant to venture issuers and that they should not be required to provide? For example, should we allow venture issuers to disclose compensation for a smaller group of executives as the SEC has done?
24. Are there other specific elements of the requirements that are not relevant for venture issuers?
25. Would the prescription of a performance measurement tool provide useful information on the link between pay and performance?

Transition and other amendments

We plan to amend Part 14 – Effective Date and Transition of NI 51-102 to add a provision relating to the repeal and substitution of the current form with the proposed executive compensation form.

We intend the proposed executive compensation form to be in effect at the end of 2007 and will require companies to comply with the new form for financial years ending on or after December 31, 2007. Given the length of our comment process, we feel companies will have enough time to consider these changes and prepare for the proposed executive compensation form.

We are also adding a provision to Part 11 of NI 51-102. This new section will require venture issuers that do not send a management information circular to securityholders to file a completed Form 51-102F6 within 140 days of the company's financial year-end. Currently, non-venture issuers that do not send an information circular to securityholders are required to provide executive compensation information in the annual information form. As venture issuers are not required to file an annual information form, some do not provide executive compensation disclosure. We have added this provision to ensure that all reporting issuers provide executive compensation disclosure at least once a year.

Specific request for comment

26. Do you think the suggested timeline will give companies enough time to implement these proposed disclosure requirements?

Alternatives considered

We considered leaving the current requirements as they are. However, the current form was created more than 12 years ago and does not fully capture recent developments in executive compensation practices.

Unpublished materials

We did not rely on any significant unpublished study or other written materials in drafting the proposed form.

B. ADDITIONAL AMENDMENTS TO NI 51-102, FORM 51-102F2 AND FORM 51-102F5 AND CONSEQUENTIAL AMENDMENTS TO MULTILATERAL INSTRUMENT 52-110 AND NATIONAL INSTRUMENT 58-101

Introduction

The CSA is also publishing for comment proposed amendments to National Instrument 51-102 Continuous Disclosure Obligations (NI 51-102) and to Forms 51-102F2 *Annual Information Form* and 51-102F5 *Information Circular*.

We are publishing proposed amending instruments for NI 51-102 in Appendix A, and Forms 51-102F2 and 51-102F5 in Appendix C. We are publishing proposed amending instruments for consequential amendments to Multilateral Instrument 52-110 *Audit Committees* and National Instrument 58-101 *Disclosure of Corporate Governance Practices* in Appendix D. You can also find the proposed amendments on websites of CSA members.

Background

On October 13, 2006 we published notice of adoption of amendments to NI 51-102, its related forms and companion policy and related instruments and these came into force on December 29, 2006. The proposed amendments in this notice are in addition to the amendments published on October 13, 2006.

Substance and Purpose and Summary of the Proposed Amendments

The amendments we are publishing for comment would

- amend the definition of *venture issuer* to remove large debt-only issuers from the definition,
 - reduce the requirement for directors, executive officers and significant shareholders to disclose cease trade and similar orders issued against other companies they were involved with.
1. Definition of venture issuer

NI 51-102 distinguishes between venture issuers and issuers that are not venture issuers for some requirements. For example, venture issuers do not have to file annual information forms and have longer to file their financial statements than issuers that are not venture issuers. Currently, there is no specific classification system for debt-only issuers; they are classified, using the same criteria as equity issuers, as either venture or non-venture on the basis of their exchange listing.

The policy rationale for the venture issuer definition was to recognize the disproportionate burden of complying with continuous disclosure obligations on smaller issuers. We recognize that the definition results in some large issuers that are only listed on the TSX Venture Exchange being classified as venture issuers while small issuers listed on the Toronto Stock Exchange are classified as non-venture issuers. Despite these anomalies, we determined that the exchange-listing criterion was the preferred approach as it provided the market with a test that was easily applied and transparent.

Most debt-only issuers do not list their debt on any exchanges and so are currently venture issuers. However, some debt-only issuers have foreign-listed debt, and so are not venture issuers. Debt-only issuers that list their securities on foreign exchanges generally do so to satisfy certain “legal for life” requirements in Europe. Those issuers are not fundamentally different from debt-only issuers that do not offer or list their securities in Europe. As is the case with equity issuers, there is a difference in treatment between debt-only issuers as they are not treated the same under NI 51-102.

After studying the profile of debt-only reporting issuers in Canada, we realized that most are extremely large issuers – with almost all of them having net assets of over \$500,000,000. Given their size, categorizing them all as venture issuers would not be consistent with the policy rationale behind the definition.

Given the current composition of debt-only issuers and the fact that an exchange listing does not appear to be an appropriate test for size for debt-only issuers, we propose to amend the definition of venture issuers to remove debt-only issuers with total assets of over \$25 million from the definition. This would result in large debt-only issuers being classified as non-venture issuers.

The proposed amendment to the definition also does not apply to issuers of debt securities that are asset-backed securities as defined in NI 51-102. Asset-backed securities that are pay-through securities typically evidence limited-recourse, secured debt obligations of the issuer. Issuers of asset-backed securities that are pay-through securities are debt-only issuers. Other issuers of asset-backed securities, however, issue pass-through securities that typically evidence undivided co-ownership interests in a pool of commercial mortgage loans and accordingly do not represent debt obligations of the issuer. Issuers of asset-backed securities that are pass-through securities are not debt-only issuers. We are monitoring the implementation of new requirements for issuers of asset-backed securities in the United States and are considering developing certain rules for issuers

of asset-backed securities in Canada. While we are considering this, we are proposing that all issuers of asset-backed securities that are not listed would remain as venture issuers.

2. Disclosure of Cease Trade Orders

The proposed amendment to the requirement to disclose cease trade and similar orders would reduce the disclosure required in annual information forms and information circulars. Currently, directors, executive officers and significant shareholders must disclose if, during the past 10 years, they were directors or executive officers of an issuer that was subject to a cease trade or similar order, while that order was outstanding. It has been argued that the current disclosure requirement captures too many individuals to be useful and does not have regard to the individuals' role in the issuer's default that led to the imposition of a cease trade order or to the individuals' ability to cause the issuer to remedy the default. It has also been argued that the current disclosure requirement may result in an inappropriate stigma that may discourage individuals from joining boards of directors where the issuer is or may go into default.

The proposed amendments would

- eliminate the disclosure requirement for significant shareholders
- reduce the disclosure from the previous 10 years to the previous 5 years
- require the disclosure only for directors and executive officers who were directors, Chief Executive Officers or Chief Financial Officers of an issuer when a cease trade or similar order was actually issued, or when the event occurred that led to the order being issued.

Report of Voting Results

In addition to the two amendments above, we are also seeking comment on the content of the report of voting results required by section 11.3 of NI 51-102. Currently non-venture issuers that conduct a vote by ballot are required to report the number or percentage of votes cast for, against or withheld from the vote. For a vote that is not conducted by ballot (i.e. it is conducted by a show of hands), issuers are required to disclose only a description of the matter voted upon and the outcome of the vote, and not the results of the voting instructions contained in the proxies submitted to the issuer prior to the meeting.

The Alberta Securities Commission questions the relevancy of this information and in any event is of the view that an additional requirement for issuers to report voting results of proxies received when a vote is by show of hands is unnecessary given the rights of shareholders and proxyholders under statutes to demand a vote by ballot and thereby trigger full reporting of voting results under the existing regime.

Regulators in some jurisdictions think that disclosure of the results of the proxies (in particular, the number of shares "withheld from voting") will provide useful information for investors and greater transparency and will improve the board's accountability to shareholders. Because shareholders who attend a meeting in person need not submit a proxy in advance, the results of the proxies received would not include the votes of any shareholder who attended the meeting and voted in a show of hands. However, our research shows that the majority of shareholders who wish to vote submit their votes by proxy.

Therefore, we are seeking comment on whether the issuer should also disclose the results of the proxies received for each matter voted upon, even if the vote is not conducted by ballot. Would disclosing this additional information about the results of proxies provide a benefit to shareholders? Does the potential discrepancy between proxies received and actual votes cast by show of hands impact the usefulness of the information?

Alternatives considered

We considered making all debt-only issuers venture issuers, or maintaining the status quo. We rejected both those options.

With respect to the cease-trade order disclosure, we considered eliminating the disclosure, rather than reducing it. We rejected this option, as we feel that the disclosure provides important background about a reporting issuer's directors and executive officers.

Anticipated costs and benefits

Making all debt-only issuers non-venture issuers may result in some increased costs to those issuers that are currently venture issuers. The primary increased cost would be from the accelerated filing deadlines for financial statements and MD&A. We believe the costs will not be overly burdensome to debt-only issuers, and will make their treatment under NI 51-102 consistent with other large issuers.

The proposed amendments to the Forms to reduce the cease trade order disclosure will reduce disclosure costs to issuers.

Related amendments

We propose to amend Multilateral Instrument 52-110 *Audit Committees* and National Instrument 58-101 *Disclosure of Corporate Governance Practices* to reflect (i) the proposed change to the definition of venture issuer to remove all debt-only issuers from the definition and (ii) the change, which we previously made to NI 51-102, to the definition of venture issuer to include issuers whose securities are listed on the Alternative Investment Market of the London Stock Exchange and the PLUS markets (formerly known as OFEX) operated by PLUS Markets Group plc. Those amendments are set out in Appendix D. We are also revising the definition of venture issuer in NI 51-102 to reflect the recent change of name of OFEX (see Appendix A).

Local amendments

We propose to amend Form 41-501F1 *Information Required in a Prospectus* of Ontario Securities Commission Rule 41-501 *General Prospectus Requirements* to make corresponding changes with respect to disclosure of cease trade orders. Those amendments are set out in Appendix E.

Unpublished materials

In proposing amendments to NI 51-102 and the Forms 51-102F2 and 51-102F5, we have not relied on any significant unpublished study, report, or other written materials.

Authority for amendments – Ontario

Appendix F sets out the provisions of the *Securities Act* (Ontario) which provide the Ontario Securities Commission with authority to make the amendments described in Parts A and B of this Notice.

Comments on Parts A and B of the Notice

We request your comments on the materials outlined above. Please provide your comments by June 30, 2007. Address your submissions to all of the CSA member commissions.

Please deliver your comments to the addresses below. Your comments will be distributed to the other participating CSA members.

John Stevenson, Secretary
Ontario Securities Commission
20 Queen Street West
Suite 1900, Box 55
Toronto, Ontario M5H 3S8
Fax: (416) 593-2318
E-mail: jstevenson@osc.gov.on.ca

Anne-Marie Beaudoin, Directrice du secrétariat
Autorité des marchés financiers
Tour de la Bourse
800, square Victoria
C.P. 246, 22^e étage
Montréal, Québec, H4Z 1G3
Fax: (514) 864-6381
E-mail: consultation-en-cours@lautorite.com

If you do not submit your comments by e-mail, a diskette containing the submissions in Word should also be provided.

We cannot keep submissions confidential because securities legislation in certain provinces requires that a summary of the written comments received during the comment period be published.

Questions

Please refer your questions to any of the people listed below:

Andrew Richardson
Deputy Director, Corporate Finance
British Columbia Securities Commission
(604) 899-6730
(800) 373-6393 (toll free in B.C. and Alberta)
arichardson@bcsc.bc.ca

Tom Graham
Director, Corporate Finance
Alberta Securities Commission
(403) 297-5355
tom.graham@seccom.ab.ca

Lara Gaede
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Denise Houde
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Amendments

The text of the amendments follow or can be found elsewhere on a CSA member website.

March 29, 2007

Appendix A

Proposed amendments to National Instrument 51-102 *Continuous Disclosure Obligations*

1. **National Instrument 51-102 *Continuous Disclosure Obligations* is amended by this Instrument.**
2. **Subsection 1.1(1) is amended by repealing the definition of “venture issuer” and substituting the following,**

“venture issuer” means a reporting issuer that, as at the applicable time,

 - (a) in the case of a reporting issuer that has distributed only debt securities to the public, other than an issuer of asset-backed securities, had total assets of less than \$25 million, and
 - (b) in the case of
 - (i) a reporting issuer other than a reporting issuer that has distributed only debt securities to the public, and
 - (ii) a reporting issuer that is an issuer of asset-backed securities,did not have any of its securities listed or quoted on any of: the Toronto Stock Exchange; a marketplace in the United States of America; or a marketplace outside of Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc;

where the “applicable time” means: in respect of Parts 4 and 5 of this Instrument and Form 51-102F1, the end of the applicable financial period; in respect of Parts 6 and 9 of this Instrument and Form 51-102F6, the end of the most recently completed financial year; in respect of Part 8 of this Instrument and Form 51-102F4, the date of acquisition; and in respect of section 11.3 of this Instrument, the date of the meeting of the securityholders.
3. **Section 11 is amended by adding the following after section 11.5,**

11.6 Executive Compensation Disclosure for Venture Issuers

A venture issuer that does not send a management information circular to its securityholders must provide the disclosure required by Form 51-102F6 by filing a completed Form 51-102F6 not later than 140 days after the end of its most recently completed financial year.
4. **Form 51-102F6 which came into force on March 30, 2004 is hereby repealed and substituted with the Form 51-102F6 attached at appendix B.**
5. **This amendment comes into force •, 2007.**

Appendix B

**FORM 51-102F6
STATEMENT OF EXECUTIVE COMPENSATION**

Table of Contents

Item 1	General Provisions
Item 2	Compensation Discussion and Analysis
Item 3	Summary Compensation Table
Item 4	Equity-Based Awards
Item 5	Plan-Based Awards
Item 6	Retirement Plan Benefits
Item 7	Termination and Change of Control Benefits
Item 8	Director Compensation
Item 9	Companies Reporting in the United States

**FORM 51-102F6
STATEMENT OF EXECUTIVE COMPENSATION**

ITEM 1 – GENERAL PROVISIONS

1.1 Purpose

Companies must disclose all direct and indirect compensation provided to certain executive officers and directors for the services they have provided to the company or a subsidiary of the company.

This form contains specific requirements for how to disclose various common types of compensation. To meet your disclosure obligation, you must assess fully whether you have disclosed everything that a reasonable person would view as compensation. This form does not specify every form of compensation arrangement. However, companies must disclose all compensation provided to executive officers and directors, regardless of how it is structured or whether it fits within a column of a particular table.

The requirements in this form should be interpreted with regard to this purpose, the definition of “executive officer” in the Instrument, and in a manner that gives priority to substance over form.

1.2 Format

Disclose the required information in accordance with this form. In preparing the form, companies may:

- omit a table or column of a table if it does not apply, and
- add tables and columns if they are necessary to fully present certain aspects of compensation.

1.3 Definitions

This section defines terms used in this form.

If a term is used in this form but is not defined in this section, refer to Part 1 of National Instrument 51-102 *Continuous Disclosure Obligations* and to National Instrument 14-101 *Definitions*.

“**Chief Executive Officer**” or “**CEO**” means each individual who served as chief executive officer of your company or acted in a similar capacity (whether or not directly employed by your company) during the most recently completed fiscal year.

“**Chief Financial Officer**” or “**CFO**” means each individual who served as chief financial officer of your company or acted in a similar capacity (whether or not directly employed by your company) during the most recently completed fiscal year.

“**closing market price**” means the price at which the company’s security was last sold in the security’s principal Canadian market on the date that the closing market price is determined.

“**company**” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities.

“**equity incentive plan**” means an incentive plan or portion of an incentive plan under which awards are granted that fall within the scope of Section 3870 of the Handbook.

“**external management company**” includes a subsidiary, affiliate or associate of the external management company.

“**grant date**” or “**date of grant**” means the grant date determined for financial statement reporting purposes under Section 3870 of the Handbook.

“**incentive plan**” means any plan providing compensation that depends on achieving certain performance goals within a specified period, whether performance is measured by reference to the financial performance of the company or an affiliate, the company’s stock price, or any other performance measure.

“**incentive plan award**” means an award provided under an incentive plan.

“**Named Executive Officer**” or “**NEO**” means any of the following individuals:

- (a) each CEO who served in that capacity for any part of the most recently completed fiscal year;

- (b) each CFO who served in that capacity for any part of the most recently completed fiscal year;
- (c) each of the company's three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed fiscal year and whose total compensation exceeded \$150,000; and
- (d) any other individuals for whom disclosure would have been provided under (c), except that the individual was not serving as an officer of the company at the end of the most recently completed fiscal year.

When computing the total compensation figure for the purposes of identifying each NEO, exclude the figure applicable to column (h) *Change in Pension Value* from the Summary Compensation Table in Item 3. The \$150,000 threshold only applies to the most recent fiscal year in determining the NEOs.

"non-equity incentive plan" means an incentive plan or portion of an incentive plan that is not an equity incentive plan.

"options" mean instruments such as stock options, stock appreciation rights and similar instruments with option-like features.

"plan" includes any plan, contract, authorization or arrangement, where cash, securities, similar instruments or any other property may be received. A plan may be for one person. A plan excludes the Canada Pension Plan, similar government plans and group life, health, hospitalization, medical reimbursement and relocation plans that do not discriminate in scope, terms or operation and are generally available to all salaried employees.

"replacement grant" means the grant of an option or SAR reasonably related to any prior or potential cancellation of an option or SAR.

"repricing" of an option or SAR means adjusting or amending the exercise or base price of a previously awarded option or SAR. It excludes any repricing occurring through the operation of a formula or mechanism in, or applicable to, the previously awarded option or SAR equally affecting all holders of the class of securities underlying the option or SAR.

"stock" means instruments such as common stock, restricted stock, restricted stock units, phantom stock, phantom stock units, common stock equivalent units or any similar instruments that do not have option-like features.

"stock appreciation right" or **"SAR"** means a right to receive cash or an issue or transfer of securities based wholly or in part on changes in the trading price of publicly traded securities.

1.4 Preparing the form

1. All compensation covered

This form requires disclosure of all plan and non-plan compensation for each NEO and each director.

2. Information for full fiscal year

If the CEO, CFO or any other NEO worked in that capacity for the company during part of a fiscal year that is being disclosed in the summary compensation table, provide details of the compensation that the NEO received from the company for the entire fiscal year.

This includes compensation the NEO earned in any other position with the company during the fiscal year. Do not estimate or annualize compensation for any part of a year when the NEO was not employed by the company.

3. Exclusion due to foreign assignment

When calculating total compensation to determine who is a NEO (other than the CEO and CFO), you may exclude cash compensation that relates to overseas assignments if these amounts:

- are specifically intended to offset the impact of a higher cost of living in the overseas location and
- are not otherwise related to the duties the NEO performs for the company.

4. External management companies

- (a) If the company does not have direct employees who act as executive officers and directors, disclose the individuals who perform the functions of executive officers or directors, whether or not they are performing these functions under a written or unwritten contract or any other direct or indirect arrangement.
- (b) If the company's executive officers are employed or retained by an external management company and the company has entered into an understanding, arrangement or agreement of any kind with the external management company to provide executive services to the company directly or indirectly, disclose any compensation that:
 - (i) the company paid directly to any persons employed or retained by the external management company and who are acting as executive officers and directors of the company, and
 - (ii) the external management company paid to these persons that is attributable to the services they provided to the company directly or indirectly.
- (c) If the company's executive management is provided through an external management company, and the external management company has clients other than the company, disclose:
 - (i) the portion of the compensation paid to the officer or director that the management company attributes to services the external management company provided to the company, or
 - (ii) the entire compensation the external management company paid to the officer or director. If the management company allocates the compensation paid to the officer or director, disclose the basis or methodology used to allocate this compensation.

Commentary

For some companies, executive officers are employed by an external management company and their services are provided to the company under a contractual arrangement. In this case, the CEO and CFO disclosed under this form would be the individuals who perform similar functions to the CEO and CFO. They would generally be the same individuals who signed and filed annual and interim certificates to comply with Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings.

5. Sources of compensation

Disclose all compensation payable, directly or indirectly, to each director and NEO. Compensation to directors and NEOs must include compensation from the company and its subsidiaries.

Also, disclose any compensation paid under an understanding, arrangement or agreement among any of:

- (a) the company, its subsidiaries, or a NEO or director of the company or its subsidiaries, and
- (b) another entity, for the purpose of the other entity compensating the NEO or director.

6. Compensation to associates

Disclose any compensation paid to an associate, under an understanding or agreement among any of the company, its subsidiaries or another entity and a NEO or director of the company or its subsidiaries for the purpose of the company, its subsidiary or the other entity compensating the NEO or director for employment services or office.

7. New reporting issuers

- (a) Do not provide information for completed fiscal years during which the company was not a reporting issuer at any time. Subsequently, disclose in the summary compensation table information for up to three fiscal years completed since the company became a reporting issuer.
- (b) Despite (a), if the company was not a reporting issuer at any time during the most recently completed fiscal year and the company is completing the form because it is preparing a prospectus for an initial public offering, discuss all material elements of the compensation to be awarded to the NEOs of the company once it becomes a reporting issuer, to the extent this has been determined.

8. Issuers that comply with foreign GAAP

This form includes many references to section 3870 of the Handbook. You may provide the information required by this form in accordance with the GAAP you use to prepare your financial statements, instead of the Handbook, as permitted by National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*.

ITEM 2 - COMPENSATION DISCUSSION AND ANALYSIS

2.1 Compensation discussion and analysis

1. Discuss the material principles underlying policies and decisions for compensation provided to the NEOs for the most recently completed fiscal year.

Discuss the following items:

- (a) the objectives of the compensation program
 - (b) what the compensation program is designed to reward
 - (c) each element of compensation
 - (d) why the company chooses to pay each element
 - (e) how the company determines the amount (and, where applicable, the formula) for each element, and
 - (f) how each element of compensation and the company's decisions regarding that element fit into the company's overall compensation objectives and affect decisions regarding other elements.
2. Where applicable, you must also discuss actions relating to executive compensation that were taken after your company's last fiscal year end. Explain any new policies or decisions that were made after the end of the most recently completed fiscal year that could affect a fair understanding of any NEO's compensation for the last fiscal year.
3. Identify target levels for specific quantitative or qualitative performance-related factors for NEOs. Disclose targets that are based on objective, identifiable measures, such as the company's stock price or earnings per share. If targets are subjective, or are based on internal processes, the company may describe the target without providing specific measures.
- The company may exclude target information if it means disclosing confidential information that would result in competitive harm to the company. If the company does not disclose targets, state what percentage of an executive officer's total compensation relates to these undisclosed targets.
- If the company discloses targets that are non-GAAP financial measures, explain how the company calculates the number from its financial statements.
4. When drafting the disclosure required by this item, consider the disclosure you have provided in Form 58-101F1 or Form 58-101F2 under National Instrument 58-101 *Corporate Governance Disclosure* and ensure that it is consistent with the disclosure provided in this form.

2.2 Performance Graph

If the company is not a venture issuer, as part of your discussion provide a line graph illustrating the company's cumulative total shareholder return over the last five most recently completed fiscal years, assuming that \$100 was invested on the first day of the five-year period. Use a shorter period if the company has been publicly traded for less than five years.

Compare this to the cumulative total return of at least one broad equity market index that provides an appropriate reference point for your company's return. If the company is included in the S&P/TSX Composite Total Return Index, use that index. Assume in all cases that dividends are reinvested. As one measure of performance, discuss how the trend shown by this graph compares to the trend in the company's compensation to executive officers over the same period.

2.3 Option Awards

Explain the process the company uses to grant options to executive officers including the role of the compensation committee and executive officers in setting or amending any option program. State whether previous grants of options are taken into account when considering new grants.

Commentary

- (i) *The information disclosed under Item 2.1 will depend on the facts and the company's circumstances. Provide enough information and explanation to allow a reader to understand the disclosure elsewhere in this form. Disclosure that merely describes compensation already awarded, earned or paid is not adequate. The information contained in this section should give readers a sense of how compensation levels for the period might have been different, as well as expected compensation levels for future periods, under various performance scenarios. Avoid boilerplate language.*
- (ii) *If the company's process for determining executive compensation is very simple, for example, relying solely on board discussion without any formal objectives, criteria and analysis, then make this clear in your discussion.*
- (iii) *The following are examples of items that will usually be material:*
- *contractual or non-contractual arrangements, plans, process changes or any other matters that might cause the amounts disclosed for the current year to be misleading as an indication of the compensation levels to be expected in future periods*
 - *the process for determining perquisites and personal benefits*
 - *policies and decisions about the adjustment or recovery of awards or payments if the performance measures on which they are based are restated or adjusted to reduce the payment or award*
 - *the basis for selecting events that trigger payment for any arrangement that provides for payment(s) at, following or in connection with any termination or change of control*
 - *whether the company used any benchmarking in determining compensation or any element of compensation. If so, clearly identify the benchmark, who was included in the benchmark and what criteria were used. Explain how the peer group sample was formed and why certain companies were included and excluded from the group*
 - *any waiver or change to any specified performance target, goal or condition to payout for any amount, including whether the waiver or change applied to one or more specified NEOs or to all compensation subject to the target, goal or condition*
 - *the role of executive officers in determining executive compensation.*

ITEM 3 - SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
CEO	_____ _____								
CFO	_____ _____								
A	_____ _____								
B	_____ _____								
C	_____ _____								

3.1 Summary Compensation Table

Complete this table for each NEO for the company's three most recently completed fiscal years.

1. Include in columns (c) and (d) the dollar value of cash and non-cash base salary and bonus the NEO earned during the year.
 - (i) If the company cannot calculate the amount of salary or bonus earned in a fiscal year, disclose this in a footnote, along with the reason why it cannot be determined. Restate the salary or bonus figure the next time the company prepares this form, and explain what portion of the restated figure represents an amount that could not previously be calculated.
 - (ii) If a NEO elected to forego any salary or bonus earned in a fiscal year under a program that allows an executive officer to receive stock, options or other forms of non-cash compensation instead of a portion of annual compensation, include this amount in the salary or bonus column. Identify in a footnote to the summary compensation table the receipt of any form of non-cash compensation instead of salary or bonus.
 - (iii) Include in the bonus column any discretionary cash awards that were not based on pre-determined performance criteria that were communicated to a NEO. Report any performance plan awards that include pre-determined performance conditions in column (g).
2. For awards of stock disclosed in column (e) provide the dollar amount recognized for financial statement reporting purposes with respect to the fiscal year in accordance with Section 3870 of the Handbook. Note that the stock awards column includes instruments such as restricted stock, restricted stock units, phantom stock or units, common stock equivalent or any similar instruments that do not have option-like features.
3. Disclose in column (f) for awards of options, with or without tandem SARs, the dollar amount recognized for financial statement reporting purposes with respect to the fiscal year in accordance with Section 3870 of the Handbook.
4. For amounts included in columns (e) and (f), where applicable, disregard the estimate of forfeitures related to service-based vesting conditions. Include a footnote describing all forfeitures during the year and disclose all assumptions made in the valuation by reference to a discussion of those assumptions in the financial statements.

5. In column (g) include the dollar value of all amounts earned for services performed during the covered fiscal year that are related to awards under non-equity incentive plans and all earnings on any outstanding awards.
- (i) Include a footnote describing and quantifying all earnings on non-equity incentive plan compensation, whether they were paid during the fiscal year, payable but deferred at the election of the NEO, or payable by their terms at a later date.
 - (ii) If the relevant performance measure was satisfied during a covered fiscal year (including for a single year in a plan with a multi-year performance measure), report the earnings for that fiscal year, even if they are payable at a later date. The company is not required to report these earnings when they are actually paid to NEOs.

6. In column (h) include the aggregate change in the actuarial present value of the NEO's accumulated benefit under all defined benefit and actuarial pension plans (including supplemental plans) from:
- (i) the pension plan measurement date used for financial statement reporting purposes for the company's audited financial statements for the prior completed fiscal year, to
 - (ii) the pension plan measurement date used for financial statement reporting purposes with respect to the company's audited financial statements for the last completed fiscal year.

This disclosure relates to each plan that provides for the payment of retirement benefits, or benefits that will be paid primarily after retirement. Use the same amounts that you include in column (d) of the pension table required by item 6 of this form for the covered fiscal year and the amounts that would have been required to be reported in column (d) of the table as required by item 6 for the prior completed fiscal year.

Disclose any negative amount in a footnote but do not include it in the sum reported in column (h).

7. In column (i) include all other compensation not reported in any other column of this table. Include each compensation item that you cannot properly report in columns (c) through (h). This column must include, but is not limited to:
- (i) perquisites, property or other personal benefits provided to the NEO that are not available to all employees, unless the aggregate amount of this compensation to a NEO is less than \$50,000 and is less than 10 per cent of the NEO's total salary and bonus for the fiscal year. Value these items on the basis of the aggregate incremental cost to the company and its subsidiaries. Describe in a footnote the methodology used for computing the aggregate incremental cost to the company.

Identify the type and amount of each perquisite that exceeds 25% of the total perquisites reported for a NEO in a footnote to the summary compensation table. Provide the footnote information for the last fiscal year only.
 - (ii) all "gross-ups" or other amounts reimbursed during the fiscal year for the payment of taxes
 - (iii) the amounts paid or accrued to any NEO at, following, or in connection with any termination. This includes:
 - resignation
 - severance
 - constructive termination
 - a change in control of the company, or
 - a change that materially affects control
 - (iv) contributions or other allocations by the company to vested and unvested defined contribution plans
 - (v) the dollar value of any insurance premiums paid by, or on behalf of, the company during the fiscal year for personal insurance for a NEO
 - (vi) the dollar value of any dividends or other earnings paid on stock or options awards that were not factored into the grant date fair value required to be reported item 3.2.

- (vii) any compensation cost for any security purchased from the company or its subsidiaries at a discount from the market price of the security (through deferral of salary, bonus or otherwise). Calculate this cost at the date of purchase in accordance with Section 3870 of the Handbook
- (viii) above-market or preferential earnings on compensation that is deferred on a basis that is not tax exempt, including earnings on nonqualified defined contribution plans. Above-market or preferential means a rate greater than the rate ordinarily paid by the company or its subsidiary on securities or other obligations having the same or similar features issued to third parties.

Report non-equity incentive plan awards and earnings, and earnings on stock and options, except as specified in (vi), above, in the columns of the table that relate to these forms of compensation. Do not report them in column (i) (*All Other Compensation*).

Benefits paid under defined benefit and actuarial plans are not reportable as *All Other Compensation* unless accelerated due to a change in control. Information concerning such plans is reportable in column (h) of the Summary Compensation Table and under item 6 of the form.

- 8. In column (j) include the dollar value of total compensation for the fiscal year. For each NEO, this is the sum of the amounts reported in columns (c) through (i).
- 9. Any deferred amounts must be included in the appropriate column for the fiscal year in which they are earned.

Commentary

- (i) *The determination of whether an award should be considered a bonus or a non-equity incentive plan award depends upon the nature of the award. A non-equity incentive plan award is intended to serve as an incentive for certain specified performance objectives. Thus the outcome of such an award will generally be uncertain at the time the performance target is established. The target will also be communicated to the executive officer. In contrast, include in the bonus column any award that was based on the satisfaction of a performance target that was not pre-established and communicated to the executive officer, or the outcome of which was not substantially uncertain at the time it was set.*
- (ii) *In general, an item is not a perquisite if it is integrally and directly related to the performance of an executive officer's duties. This concept is narrowly defined. If something is necessary for a person to do his or her job, then it is integrally and directly related to the job and is not a perquisite, even if it also provides some amount of personal benefit.*

If the company concludes that an item is not integrally and directly related to job performance, consider whether it provides the NEO with a direct or indirect benefit that has a personal aspect. If it does, the item is a perquisite, whether or not it is provided for a business reason or for the company's convenience, unless it is available on a non-discriminatory basis to all employees.

Companies must conduct their own analysis of whether a particular item is a perquisite. The following are examples of things that are often considered perquisites or personal benefits. This list is not exhaustive:

- *cars, car lease and car allowance*
- *corporate aircraft or personal travel financed by the company*
- *jewellery*
- *clothing*
- *artwork*
- *housekeeping services*
- *club membership*
- *theatre tickets*
- *financial assistance to provide education to children of executive officers*
- *parking*

- *personal financial or tax advice*
- *security at personal residence or during personal travel*
- *reimbursements of taxes owed with respect to perquisites or other personal benefits*

3.2 Grants of equity awards

Name	Grant Date Fair Value of Stock Awards	Grant Date Fair Value of Option Awards
(a)	(b)	(c)
CEO		
CFO		
A		
B		
C		

1. Complete this table for all grants of stock or options made to each NEO in the last fiscal year. Disclose the award based on the aggregate fair value on the date of grant as determined by applying Section 3870 of the Handbook.
2. If at any time during the last completed fiscal year, the company has adjusted, amended, cancelled, replaced or materially modified the exercise price of stock options, SARs or other instruments with option-like features previously awarded to a NEO ("repriced"), disclose the incremental fair value, computed as of the repricing or modification date in accordance with Section 3870 of the Handbook.

This requirement does not apply to any repricing that occurs through a pre-existing formula or mechanism in the plan or award that results in the periodic adjustment of the option or SAR exercise or base price, an antidilution provision in a plan or award, or a recapitalization or similar transaction equally affecting all holders of the class of securities underlying the options or SARs.

3. Include a footnote to the table identifying the incremental fair value of any adjusted, amended, cancelled, replaced or materially modified stock options, SARs or similar instruments that are included in the table.

3.3 Narrative discussion

Provide a narrative description of any material factors necessary to understand the information disclosed in the summary compensation table and in the table required by item 3.2.

Commentary

The factors to be discussed in item 3.3 will vary depending on the circumstances of each award, however the following are examples of factors that will usually be material:

- the material terms of each NEO's employment agreement or arrangement*
- any repricing or other material changes to the terms of any equity-based award program during the last fiscal year*
- the material terms of any award reported in the summary compensation table and the grants of equity awards table, including a general description of the formula or criteria to be applied in determining the amounts payable and the vesting schedule. For example, if dividends will be paid on stock state this, the applicable dividend rate and whether that rate is preferential.*

There may be other factors material to your discussion, in addition to those identified above.

3.4 Currencies

Use the same currency that the company uses in its financial statements to report amounts in this form. If a NEO was paid or received compensation in a different currency than the reporting currency, specify in a footnote the currency in which the NEO was paid, and describe the rate and methodology used to convert the compensation into the reporting currency.

3.5 Officers who also act as directors

If a NEO is also a director who receives compensation for services as a director, reflect that compensation in the Summary Compensation Table and provide a footnote to explain which amounts relate to the director role. There is no requirement for the company to also provide disclosure under item 7 for that NEO.

ITEM 4 – EQUITY-BASED AWARDS**4.1 Outstanding equity-based awards**

Option Awards					Stock Awards	
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-money Options or Similar Instruments (\$)	Number of Shares or Units of Stock that have not Vested (#)	Market or Payout Value of Stock Awards that have not Vested (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)
CEO						
CFO						
A						
B						
C						

Complete this table for each NEO for the most recently completed fiscal year.

- In column (b) disclose, on an award-by-award basis, the number of securities underlying unexercised options, including awards that have been transferred other than for value.
- In column (c) disclose the exercise or base price for each award reported in column (b).
- In column (d) disclose the expiration date for each award reported in column (b).
- In column (e) disclose the aggregate dollar amount of in-the-money unexercised options, SARs and similar instruments held at the end of the year, including awards that were transferred at other than fair market value, based on the difference between the market value of the securities underlying the instruments at the end of the year, and their exercise or base price of the option or similar instrument.
- In column (f) disclose the total number of shares of stock or other units that have not vested.
- In column (g) disclose the aggregate market value or payout value of shares of stock, units or other rights awarded under any equity incentive plan that have not vested. This includes awards that were transferred at other than fair market value. Assume for this calculation that the NEO achieved the threshold performance goals (the minimum amount payable for a certain level of performance).

However if the previous fiscal year's performance exceeded the threshold, base the disclosure on the performance measure that was achieved that year. If the award provides only for a single estimated payout, report that amount. If you cannot determine an amount to report, include a representative amount based on the previous fiscal year's performance.

4.2 Value realized on exercise or vesting of equity-based awards

Name	Option Awards - Value realized during the year on exercise (\$) (a)	Stock Awards - Value realized during the year on vesting (\$) (b)
CEO		
CFO		
A		
B		
C		

Complete this table for each NEO for the most recently completed fiscal year.

- In column (a) disclose the aggregate dollar value realized upon the exercise of options, or upon the transfer of an award for value. Compute the dollar value realized by each NEO required by this column by determining the difference between the market price of the underlying securities at exercise and the exercise or base price of the options. Do not include the value of any related payment or other consideration provided (or to be provided) by the company to or on behalf of a NEO.
- In column (b) disclose the aggregate dollar value realized on stock vesting, or upon the transfer of an award for value. Compute the dollar value realized by each NEO required by this column by multiplying the number of shares of stock or units by the market value of the underlying shares on the vesting date. For any amount realized upon exercise or vesting for which receipt has been deferred, provide a footnote quantifying the amount and disclosing the terms of the deferral.

ITEM 5 – PLAN-BASED AWARDS**5.1 Narrative disclosure for plan-based awards**

Disclose the material terms of all plan-based awards, including non-equity incentive plan awards, issued, exercised or vested during the year, or outstanding at the year end, to the extent not already discussed under item 3.3. The company may aggregate information for different awards, if separate disclosure of each award is not necessary to communicate their material terms.

Commentary

The items discussed in the narrative required by item 5.1 will vary depending on the terms of each plan, but relevant factors may include, among other things:

- the number of securities underlying each award or received upon vesting or exercise*
- general descriptions of formulas or criteria that are used to determine amounts payable*
- exercise prices and expiry dates*
- dividend rates on stock awards*
- whether awards are vested or unvested*
- performance-based or other material conditions*
- information on estimated future payouts for non-equity incentive plan awards (threshold, target and maximum amounts)*
- the closing market price on the date of grant, if the exercise or base price is less than the closing market price of the underlying security on the date of grant.*

ITEM 6 - RETIREMENT PLAN BENEFITS

Name	Plan Name	Number of Years Credited Service (#)	Present Value of Accumulated Benefit (\$)	Payments During Last Fiscal Year (\$)
(a)	(b)	(c)	(d)	(e)
CEO				
CFO				
A				
B				
C				

6.1 Retirement plan benefits table

Complete this table, for each plan that provides for payments or benefits at, following, or in connection with retirement, excluding defined contribution plans. Use a separate row for each plan.

- In column (c) disclose the number of years of service credited to the NEO under the plan, calculated as of the same pension plan measurement date used in the company's audited financial statements for the last completed fiscal year.
- In column (d) disclose the actuarial present value of the NEO's accumulated benefit under the plan, calculated as of the same pension plan measurement date used in the company's audited financial statements for the last completed fiscal year.
- In column (e) disclose the dollar amount of any payments and benefits paid to the NEO during the company's last completed fiscal year.
- In column (d), use the same assumptions used for financial statement reporting purposes under GAAP, except that retirement age shall be assumed to be the normal retirement age as defined in the plan. If it is not defined, use the earliest time at which a participant may retire without any benefit reduction due to age.

Disclose the valuation method and all material assumptions the company applied in quantifying the present value of the current accrued benefit. The company may satisfy all or part of this disclosure by referring to a discussion of assumptions in its financial statements, footnotes to the financial statements or discussion in management's discussion and analysis.

- If a NEO's years of credited service in any plan is different from the NEO's number of actual years of service with the company, include a footnote that quantifies the difference and any resulting benefit augmentation.

6.2 Narrative to retirement plan benefits table

Provide a concise narrative description of any material factors necessary to understand each plan covered by the table set out at item 6.1.

Commentary

Material factors discussed in the narrative required by item 6.2 will vary, but examples may include, among other things:

- the material terms and conditions of payments and benefits available under the plan, including the plan's normal and early retirement payment, benefit formula and eligibility standards*
- eligibility for early retirement under any plan. Where this factor is relevant, identify the NEO and the plan, and describe the plan's early retirement payment and benefit formula, and eligibility standards. Early retirement means retirement at the early retirement age as defined in the plan or otherwise available under the plan*
- the specific elements of compensation (e.g. salary, bonus) included in applying the payment and benefit formula. If you provide this information, identify each element separately*
- the reasons for participation in each plan if multiple plans exist, and*

- (v) *company policies on topics such as granting extra years of credited service, including an explanation of who these arrangements relate to and why they are considered appropriate.*

6.3 Defined contribution/deferred compensation plans

Describe the material terms of any defined contribution or deferred compensation plan relating to each NEO, including:

- (i) the types of compensation that can be deferred and any limitations on the extent to which deferral is permitted (by percentage of compensation or otherwise)
- (ii) material terms of payouts, withdrawals and other distributions and
- (iii) measures for calculating interest or other earnings, how and when these measures may be changed, and whether the NEO or the company chose these measures. Quantify measures wherever possible.

ITEM 7 – TERMINATION AND CHANGE OF CONTROL BENEFITS

7.1 Termination and change of control benefits

Describe, and where appropriate, quantify the following items for each contract, agreement, plan or arrangement, that provides for payments to any NEO at, following, or in connection with any termination, including resignation, severance, retirement or a constructive termination of an NEO, a change in control of the company and a change in the NEO's responsibilities:

- (i) the circumstances that trigger payments or the provision of other benefits, including perquisites
- (ii) the estimated payments and benefits that are provided in each circumstance; including timing, duration and who provides the payments and benefits
- (iii) how the payment and benefit levels are determined under the various circumstances that trigger payments or provision of benefits
- (iv) any material conditions or obligations that apply to receiving payments or benefits. This includes but is not limited to, non-compete, non-solicitation, non-disparagement or confidentiality agreements. Include the duration of these agreements and provisions for waiver or breach
- (v) any other material factors for each contract, agreement, plan or arrangement.
1. Quantify estimated annual payments and benefits even if it is uncertain what amounts might be paid in given circumstances under the various plans and arrangements.

Assume that:

- the triggering event took place on the last business day of the company's last completed fiscal year, and
- the price per share of the company's securities is the closing market price on that date.

If the company is unsure about the provision or amount of payments or benefits, make a reasonable estimate (or a reasonable estimate of the range of amounts) and disclose material assumptions underlying these estimates.

Consider the entire range of situations where discretionary or ad hoc payments could be made to executive officers. Describe this range of situations and the principles for calculating these payments.

2. The company may exclude perquisites and other personal benefits if the aggregate of this compensation is less than \$50,000. Identify and quantify individual perquisites and personal benefits as required by item 3.1 7(i).
3. If any termination payment is fully disclosed under item 6.1 or 6.2 of this form, the company may refer to that disclosure. However, if that payment would be enhanced in any way, or its vesting provisions accelerated in connection with a triggering event, the company must disclose that under this item.
4. The company is not required to provide estimates of possible termination scenarios for a NEO whose employment terminated in the past year. The company must only disclose the consequences of the actual termination event.

ITEM 8 - DIRECTOR COMPENSATION

Name	Fees Earned (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value	All Other Compensation (\$)	Total (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
A							
B							
C							
D							
E							

8.1 Director compensation table

Complete this table for all amounts of compensation provided to the directors for the company's last completed fiscal year. Ensure that all forms of compensation are included in this table. The instructions for each column are the same as those for the corresponding columns of the summary compensation table in item 3 of this form. In addition:

- In column (a) do not include a director who is also an NEO if his or her compensation for service as a director is fully reflected in the summary compensation table and elsewhere in this form.
- In column (b) include all fees earned or paid in cash for services as a director, including annual retainer fees, committee and/or chairmanship fees, and meeting fees.
- In column (g), include compensation from any other arrangement under which the director was compensated (directly or indirectly) for services provided to the company in any capacity. Identify any such amounts in a footnote to the table.
- In column (g), include programs where the company agrees to make donations to one or more charitable institutions in a director's name, payable currently or upon a designated event such as the retirement or death of the director. Include a footnote to the table disclosing the total dollar amount payable under the program.
- Describe in a footnote the methodology used for computing the aggregate incremental cost of perquisites to the company. Identify the type and amount of each perquisite that exceeds 25% of the total perquisites reported for a director in a footnote to the table. The company is only required to provide the footnote information for the last fiscal year.

8.2 Grants of equity awards

Provide for directors the same disclosure that is required for NEOs by item 3.2 of this form.

8.3 Narrative discussion

Describe any factors necessary to understand the director compensation disclosed in items 8.1 and 8.2.

Commentary

While material factors included in the narrative discussion required by item 8.3 will vary depending upon the facts, examples include, among other things:

- standard compensation arrangements, such as fees for retainer, committee service, service as chair of the board or a committee, and meeting attendance*
- whether any director has a different compensation arrangement, identifying that director and describing the terms of that arrangement*
- any matters discussed in the compensation discussion and analysis that do not apply to directors in the same way that they apply to NEOs, for example, practices for issuing stock options.*

8.4 Equity-based and plan-based awards

Provide for directors the same disclosure that is required for NEOs by items 4 and 5 of this form.

8.5 Trustee fees

If applicable, provide a description of the amount of fees or other compensation paid by the company to individuals acting as trustees of the company for the most recently completed financial year.

ITEM 9 – COMPANIES REPORTING IN THE UNITED STATES

- (i) Except as provided in (ii) below, SEC issuers may satisfy the requirements of this form by providing the information required by Item 402 “Executive compensation” of Regulation S-K under the 1934 Act.
- (ii) Item 9(i) (above) does not apply to a company that, as a foreign private issuer, satisfies item 402 of Regulation S-K by providing the information required by Items 6.B “Compensation” and 6.E.2 “Share Ownership” of Form 20-F under the 1934 Act.

Appendix C

**Proposed amendments to
Form 51-102F2 Annual Information Form and Form 51-102F5 Information Circular**

1. **Form 51-102F2 Annual Information Form and Form 51-102F5 Information Circular are amended by this Instrument.**
2. **Form 51-102F2 is amended by,**
 - a. **repealing subsection 10.2(1) and substituting the following:**
 - (1) If a director or executive officer of your company is, as at the date of the AIF, or has been within the 5 years before the date of the AIF, a director, Chief Executive Officer or Chief Financial Officer of any company (including your company), that, while that person was acting in that capacity,
 - (a) was issued a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, or
 - (b) was subject to an event that resulted, after the director or executive officer ceased to be a director, Chief Executive Officer or Chief Financial Officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days,state the fact and describe the basis on which the order was made and whether the order is still in effect.
 - (1.1) If a director or executive officer of your company, or a shareholder holding a sufficient number of securities of your company to affect materially the control of your company
 - (a) is, as at the date of the AIF, or has been within the 10 years before the date of the AIF, a director or executive officer of any company (including your company), that while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, or
 - (b) has, within the 10 years before the date of the AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or shareholder, state the fact.
 - b. **in Instruction (i) after subsection 10.2(3), adding “, (1.1)” after “subsections (1)”, wherever it appears,**
 - c. **in Instruction (ii) after subsection 10.2(3), striking out “subparagraph 10.2(1)(a)(i)” and substituting “subsection 10.2(1)” and striking out “executive officer or shareholder” and substituting “Chief Executive Officer or Chief Financial Officer”, and**
 - d. **adding the following as Instruction (iv) after subsection 10.2(3):**
 - (iv) *The disclosure in subsection 10.2(1)(a) only applies if the director or executive officer was a director, Chief Executive Officer or Chief Financial Officer when the cease trade or similar order was issued against the company. You do not have to provide disclosure if the director or executive officer became a director, Chief Executive Officer or Chief Financial Officer after the cease trade or similar order was issued.*

3. Form 51-102F5 is amended by

a. repealing 7.2 and substituting the following:

7.2 If a proposed director

- (a) is, as at the date of the information circular, or has been, within 5 years before the date of the information circular, a director, Chief Executive Officer or Chief Financial Officer of any company (including the company in respect of which the information circular is being prepared) that, while that person was acting in that capacity,
 - (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, state the fact and describe the basis on which the order was made and whether the order is still in effect; or
 - (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, state the fact and describe the basis on which the order was made and whether the order is still in effect; or
- (b) is, as at the date of the information circular, or has been within 10 years before the date of the information circular, a director or executive officer of any company (including the company in respect of which the information circular is being prepared) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, state the fact; or
- (c) has, within the 10 years before the date of the information circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director, state the fact.

b. adding the following as Instruction (iv) after section 7.2.2:

- (iv) *The disclosure in subsection 7.2(a) only applies if the proposed director was a director, Chief Executive Officer or Chief Financial Officer when the cease trade or similar order was issued against the company. You do not have to provide disclosure if the proposed director became a director, Chief Executive Officer or Chief Financial Officer after the cease trade or similar order was issued.*

4. This amendment comes into force •, 2007.

Appendix D

Proposed consequential amendments to
Multilateral Instrument 52-110 *Audit Committees and*
National Instrument 58-101 *Disclosure of Corporate Governance Practices*

1. **Multilateral Instrument 52-110 *Audit Committees* and National Instrument 58-101 *Disclosure of Corporate Governance Practices* are amended by this Instrument.**
2. **Multilateral Instrument 52-110 *Audit Committees* is amended in section 1.1 by repealing the definition of “venture issuer” and substituting the following,**

“venture issuer” means an issuer that, at the end of its most recently completed financial year,

 - (a) in the case of an issuer that has distributed only debt securities to the public, had total assets of less than \$25 million, and
 - (b) in the case of an issuer other than an issuer that has distributed only debt securities to the public, did not have any of its securities listed or quoted on any of: the Toronto Stock Exchange; a marketplace in the United States of America; or a marketplace outside of Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.
3. **National Instrument 58-101 *Disclosure of Corporate Governance Practices* is amended in section 1.1 by adding the following definition of “asset-backed security”,**

“asset-backed security” has the same meaning as in National Instrument 51-102 *Continuous Disclosure Obligations*;
4. **National Instrument 58-101 *Disclosure of Corporate Governance Practices* is amended in section 1.1 by repealing the definition of “venture issuer” and substituting the following,**

“venture issuer” means a reporting issuer that, at the end of its most recently completed financial year,

 - (a) in the case of an issuer that has distributed only debt securities to the public, other than an issuer of asset-backed securities, had total assets of less than \$25 million, and
 - (b) in the case of
 - (i) an issuer other than an issuer that has distributed only debt securities to the public, and
 - (ii) an issuer that is an issuer of asset-backed securities,did not have any of its securities listed or quoted on any of: the Toronto Stock Exchange; a marketplace in the United States of America; or a marketplace outside of Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc;
5. **This amendment comes into force •, 2007.**

Appendix E

Proposed amendments to Form 41-501F1 *Information Required in a Prospectus of Ontario Securities Commission Rule 41-501 General Prospectus Requirements*

Proposed amendments to Form 41-501F1 *Information Required in a Prospectus*

1. Form 41-501F1 Information Required in a Prospectus of Ontario Securities Commission Rule 41-501 General Prospectus Requirement is amended by this Instrument.
2. 41-501F1 is amended by
 - a. repealing 16.2 and substituting the following:

16.2 – Corporate Cease Trade Orders or Bankruptcies

If a director or officer of the issuer

 - (a) is, or within 5 years before the date of the prospectus or pro forma prospectus, as applicable, has been, a director, Chief Executive Officer or Chief Financial Officer of any other issuer that, while that person was acting in that capacity,
 - (i) was the subject of a cease trade or similar order or an order that denied the other issuer access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days, state the fact and describe the basis on which the order was made and whether the order is still in effect; or
 - (ii) was subject to an event that resulted, after the director or officer ceased to be a director or officer, in the issuer being the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under Ontario securities law, for a period of more than 30 consecutive days, state the fact and describe the basis on which the order was made and whether the order is still in effect; or
 - (iii) within 10 years before the date of the prospectus or *pro forma* prospectus, as applicable, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, state the fact.
 - b. adding the following as Instruction (3) after section 16.6:

The disclosure in subsection 16.2(a) only applies if the director or officer was a director, Chief Executive Officer or Chief Financial Officer when the cease trade or similar order was issued against the issuer. You do not have to provide disclosure if the director or officer became a director, Chief Executive Officer or Chief Financial Officer after the cease trade or similar order was issued.
3. This amendment comes into force •, 2007.

Appendix F

Additional Information Required in Ontario

Anticipated costs and benefits of proposed executive compensation form

The purpose of the revised form is to improve the quality and transparency of executive compensation disclosure. Current disclosure requirements do not capture all forms of compensation and can be difficult to understand. Ontario has undertaken a cost benefit analysis and believes that the proposed requirements will, when implemented, benefit market participants for the following reasons:

- increased transparency may result in a lower cost of capital to companies, as investors will be better able to assess risk;
- clear disclosure will assist investors in making better informed decisions; and
- enhanced information may lower monitoring costs to investors.

Based on our qualitative analysis, we do not anticipate any significant additional costs to arise from complying with the proposed requirements. Most of the information required by the form is already available in a company's financial statements, though some information will need to be presented in a different format if the proposed executive compensation form is adopted. Any initial costs associated with adapting to the enhanced requirements of the proposed executive compensation form should decrease over time as new practices become established.

The complete text of the cost-benefit analysis prepared by Ontario is being published concurrently with this notice on the OSC website. The OSC is seeking comment on the cost-benefit analysis in order to gather quantitative information associated with the revised disclosure requirements. This document has been prepared by staff in Ontario only and not the other CSA jurisdictions.

Authority for Amendments - Ontario

The following provisions of the *Securities Act* (Ontario) (the Act) provide the Ontario Securities Commission (the OSC) with authority to adopt the amendments.

- Paragraph 143(1) 22 authorizes the OSC to make rules prescribing requirements in respect of the preparation and dissemination by reporting issuers of documents providing for continuous disclosure that are in addition to the requirements under the Act, including requirements in respect of an annual report, an annual information form and supplemental analysis of financial statements.
- Paragraph 143(1) 23 authorizes the OSC to exempt reporting issuers from any requirement of Part XVIII (Continuous Disclosure) of the Act.
- Paragraph 143(1) 24 authorizes the OSC to require issuers to comply with Part XVIII of the Act relating to continuous disclosure or to rules made under paragraph 143(1) 22.
- Paragraph 143(1) 39 authorizes the OSC to make rules requiring or respecting the media, format, preparation, form, content, execution, certification, dissemination and other use, filing and review of all documents required under or governed by the Act, the regulations or the rules and all documents determined by the regulations or the rules to be ancillary to the documents, including proxies and information circulars.

6.2.2 Cost Benefit Analysis - Executive Compensation Disclosure - Amendments to NI 51-102 Continuous Disclosure Obligations

**COST-BENEFIT ANALYSIS
EXECUTIVE COMPENSATION DISCLOSURE – AMENDMENTS TO
NATIONAL INSTRUMENT 51-102 CONTINUOUS DISCLOSURE OBLIGATIONS**

Issue

The current executive compensation disclosure requirements in Form 51-102F6 *Statement of Executive Compensation*¹ may not provide investors with the information they need to understand whether management's incentives align with shareholder interests. There is concern that the content of Form 51-102F6 is out of date and does not reflect current compensation practices. This form does not currently require issuers to disclose all executive compensation, and does not require issuers to summarize the total compensation they pay to their executives and directors. As such, the disclosure may not provide investors with the level of transparency, or the consistency they need to make informed investment decisions. For instance, issuers commonly grant shares or units to executives under deferred or restricted plans. Valuing such types of compensation requires a significant amount of assumptions. This can create uncertainty for investors when reviewing executive compensation. Although some issuers do provide all compensation types in their disclosure, this is not the standard, which makes it difficult to compare executive compensation among issuers.

If the current disclosure rules are not amended, the required executive compensation disclosure will fail to keep pace with compensation practices. This may result in increased uncertainty for investors, which can increase the perception of risk. If investors perceive an investment to be more risky, they will demand a higher level of return. This would increase the cost of capital to firms. Also, investors may incur additional monitoring costs for estimating executive compensation.

Objective

The Canadian Securities Administrators (CSA) are proposing to amend Form 51-102F6 *Statement of Executive Compensation* to require public issuers to disclose all significant² forms of compensation. The objective of the proposal is to improve the transparency and consistency of executive compensation disclosure. When proposing rule amendments the CSA must consider their mandate of promoting fair and efficient markets while protecting investors. To fulfill this mandate, the CSA must consider the cost of new regulation imposed on issuers and whether those costs are justified by the likely outcomes.

The proposed amendments would help investors improve their understanding of a company's executive compensation practice, since companies would be disclosing all forms of executive compensation. The rationale for that compensation would be further clarified in the proposed "compensation discussion and analysis". In addition, it will be easier to compare compensation of individual executives since reporting issuers must provide a single compensation figure.

This analysis discusses the issues relating to executive compensation disclosure and analyzes the option of maintaining the status quo (the current Form 51-102F6 reporting requirements) and enhancing Form 51-102F6 under the CSA proposal.

Stakeholders

The key stakeholders in the executive compensation issue are:

- All reporting issuers are currently required to file the annual NI 51-102F6 executive compensation form unless they are SEC issuers, in which case they can use the SEC disclosure³. New disclosure requirements may impose additional costs on those companies that file Form 51-102F6.
- Investors, as owners of a company, would benefit from increased disclosure about how the company's assets are used. The associated costs of providing additional disclosure is also realized by shareholders, through the company's performance.

¹ National Instrument 51-102 *Continuous Disclosure Obligations*

² In some circumstances, executive perquisites with an aggregate value less than \$50,000 (and 10 per cent of the total salary) may not be reported.

³ Some companies are exempt from filing F6 if they meet the conditions stated in Item 14 ("Issuers Reporting in the United States")

Background

Economic rationale for disclosure

The purpose of executive compensation disclosure is to provide investors with information that will help them assess the stewardship of the company. When a company hires an executive, that individual acts on behalf of the company's owners, its shareholders. The shareholders want executives to maximize the company's profits, which is their return on investment. Similarly, there is incentive for executives to maximize their own earnings, which is paid for by shareholders. These objectives may conflict. Without proper compensation disclosure, shareholders cannot determine if management's incentives are aligned with shareholder interests and whether the level of compensation reflects the executive's performance.

If shareholders could perfectly monitor an executive's behaviour, they could determine exactly how much an executive should be paid. However, the monitoring costs would be prohibitive, and as a result, shareholders have incomplete information to assess how well an executive is acting in their best interest.

Full compensation disclosure helps shareholders compare an executive's compensation to the quality of their decision making. This allows investors to make investing decisions based at least in part on how the company is using its capital and whether executives are worth the pay they are receiving in relation to their performance.

Quality of disclosure

In 2002, the CSA randomly selected a sample of companies to test whether their disclosure described how executive compensation was determined and how it related to performance. The study found that 95% of the companies disclosed compensation information in boilerplate language or general terms⁴. This suggests that stronger legislation may be required by regulators to enforce relevant and meaningful discussions. Also, a plain language requirement may help investors understand the disclosure⁵.

Transparency

To increase transparency, some Canadian companies are providing supplemental information beyond what is currently required in Form 51-102F6. This demonstrates that investors are demanding more information than what is currently required to be disclosed. Other companies are providing less transparent disclosure than what is expected, due to the limitations of the current form.

A U.S. academic study⁶ suggested that some executives prefer less transparent compensation because it reduces shareholder backlash. Examples include deferred compensation, post-retirement perks⁷, below-market-rate loans⁸, loan forgiveness, "backdoor" options⁹ and consulting contracts. These benefits are either not reported or are difficult for companies to value for the annual executive compensation table¹⁰ required by the SEC.

Inconsistent reporting also makes it increasingly difficult for investors to calculate the total compensation paid to executive officers. In Canada, examples of semi-transparent compensation include performance-based share units, "top-hat" pensions¹¹ and incomplete termination policies that do not explain all of the payout conditions.

⁴ This review randomly sampled 76 companies. Source: http://www.csa-acvm.ca/html_CSA/news/exec_comp1105.htm.

⁵ Plain language is "communication that your audience can understand the first time they read or hear it". Source: <http://www.plainlanguage.gov/whatisPL/index.cfm>.

⁶ Bebchuk, L. and Fried, Jesse, "Executive Compensation as an Agency Problem" (2003), *Journal of Economic Perspectives*, Vol 17, No 3, pp 71-92.

⁷ The Canadian Income Tax Act limits the amount of a defined-benefit pension to \$2,111 x number of years in service (for 2006). To adequately reflect pre-retirement earnings, executives obtain additional retirement benefits through a supplemental executive retirement plan (SERP). SERP contracts are difficult to value since they are unique to each company (e.g. topped up initially, whether the survivor gets retirement benefits, benefits adjusted to inflation, etc). Source: Kalyta, P. and Magnan, M, " 'Stealth' Compensation and the Extraction of Rents: Examination of Supplemental Executive Pensions" (2006), Working Paper. Source: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=923573.

⁸ The U.S.'s Sarbanes-Oxley Act of 2002 now prohibits these loans.

⁹ Executives buy shares in the subsidiary and force the parent company to buy out their positions in the future. *Fortune Magazine*, October 30, 2006, p 38.

¹⁰ This is under the previous 1992 rules on disclosure of executive compensation. There are new compensation disclosure requirements for companies filing in 2007.

¹¹ A benefit that provides additional years of service to the employee's pension beyond the number of years actually worked.

Regulatory environment

In the U.S., the SEC recently revised its executive compensation disclosure requirements as described under File Number S7-03-06, "Executive Compensation and Related Party Disclosure". This increased disclosure is required in a company's proxy statements, with a fiscal year end on or after December 15, 2006.

The major changes include:

- Disclosing and reporting all elements of compensation in a standardized table with a single figure for total compensation. This includes items such as perquisites that exceed \$10,000, mandatory disclosure of the CEO's and CFO's pay, and disclosure of grants to be received in the future.
- Including a compensation discussion and analysis section. This section provides a discussion and analysis of the material factors underlying the compensation policies and decisions set out in the compensation table.
- Using plain language for almost all proxy disclosures.

The SEC rules also require the CEO and CFO to certify their company's executive compensation disclosure. This may help ensure that CEOs and CFOs are held more accountable to their company's financial statements.

The current level of compensation disclosure in Form 51-102F6 is significantly different than that in the U.S. because of these recent changes in U.S. regulation. If investors view Canadian disclosure as less thorough than the U.S., some investors may perceive Canadian firms as riskier investments. This could impede Canada's ability to retain domestic capital and attract international capital.

Costs and benefits

This section analyzes the costs and benefits of maintaining the status quo and enhancing compensation disclosure requirements, as described in the CSA proposal.

1. Maintain the status quo

The CSA could maintain the current executive compensation disclosure requirements, as specified in Form 51-102F6.

Costs

- Investors will continue to have incomplete compensation data when making investment and voting decisions.
- Investors will continue to incur higher monitoring costs¹².
- The recently implemented change to the SEC's executive compensation disclosure requirements provides more transparency over the current Canadian regulation. This may impose a higher cost of capital on Canadian issuers that are not registered with the SEC.

Benefits

- No increased costs to the company.

Risks

- New innovative forms of executive compensation may not be captured under the current NI 51-102F6 reporting requirements and the disclosure will be increasingly inadequate. This may make it difficult for a board of directors to fully understand the total compensation paid to its executives¹³.

¹² Lowering monitoring costs helps alleviate the "collective action" problem, where shareholders become "rationally apathetic" and depend on others to do the monitoring (and personally realize costs) for the benefit of all. This disclosure may increase the probability of shareholder influence on executive compensation. Source: Iacobucci, E. "The Effects of Disclosure on Executive Compensation" (1998), University of Toronto Law Journal, Volume XLVIII, Number 4 Source: http://www.utpjournals.com/product/utj/484/484_iacobucci.html.

¹³ Jensen, M, and Murphy, K, "CEO Incentives - It's Not How Much You Pay, But How", Harvard Business Review, May/June 1990, No 3, pp 138-153. This document is also available at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=146148.

- As discussed previously, there is an incentive for executives to maximize their salary, which is paid for by shareholders. An empirical study suggests that executives may use earnings management on income-decreasing discretionary accruals once their maximum bonus is reached¹⁴. For example, they may decelerate the recognition of sales or expense repair expenditures. If the company has no maximum bonus, management may prefer income-increasing salary accruals to boost their salary level. Regardless of the bonus scheme, it may be difficult for investors to detect manipulation, since total accruals are made up of discretionary and non-discretionary values, and management can estimate the former. If a company's executives are consistently exceeding their performance goals, disclosing this information will increase scrutiny of their numbers.

2. Enhance disclosure requirements as described in proposal

The major enhancements in the proposal are:

- Providing a compensation discussion and analysis section (replaces item 9 in form 51-102F6). This provides insight into the compensation numbers included in the tables on the underlying executive compensation figures.
- Updating the summary compensation table to include all elements of compensation and to also include a single total compensation number.
- Improving disclosure on pension benefits and termination payments.

In the proposed amendments to Form 51-102F6, the CSA views that the form should be a starting point for good disclosure. Companies, for example, may add and delete columns in the compensation tables to more accurately reflect their compensation practices.

Costs

There are costs associated with the preparing the proposed compensation discussion and analysis section and updating the summary compensation table. These initial and ongoing costs include:

- external consultants, who might be required to estimate previously undisclosed non-cash items
- in-house compliance fees (legal and accounting)
- system changes
- higher total number of hours for document preparation

Benefits

Increasing executive compensation transparency provides more information about the company (or decreases information asymmetry)¹⁵. This may help:

- improve the accuracy of the share price since the total amount of executive compensation, a potentially significant expense, is factored into the company's financial data
- provide a lower cost of capital for companies that reveal sound compensation practices, since investors are better able to assess the risk of the company
- investors make better-informed investment decisions
- investors also make better-informed voting decisions, for example, a shareholder could withhold voting for a board of directors if the company is providing an unreasonable level of executive compensation
- provide insight into how financially prudent a company is in allocating its capital
- reduce the monitoring cost to investors, since more informative disclosure and executive compensation performance measures may ensure that they are acting in the investor's best interest

¹⁴ Healy, P, "The Effect of Bonus Schemes on Accounting Decisions," (1985), *Journal Accounting and Economics*, 7, 1-3, pp. 85-107.

¹⁵ Verrecchia, R, *Essays on Disclosure*, *Journal of Accounting and Economics*, Volume 32, Number 1, December 2001, pp. 97-180.

- dissuade some executives who seek to maximize their compensation through earnings management

A bottom-line disclosure figure will also help compensation committees make better decisions because they will have a clear understanding of how much they are paying their executives and how their policies compare with similar companies.

Risks

Increasing the level of disclosure may have the following unintended consequences:

- Wage inflation (the “Lake Wobegon”¹⁶ effect), where all companies must pay above average to attract the right executive talent. This effectively inflates every CEO’s salary, since hiring below average is a strike to the company’s institutional pride¹⁷. This compensation effect, however, may be limited since officers and directors have a fiduciary duty to “act honestly, and in good faith, with a view to the best interest of the corporation”^{18 19}. Directors may also put their reputation at risk if they are seen as “being asleep at the wheel” by approving unsound compensation. That is, they risk their own future career opportunities and stature²⁰.
- The poaching of “star” executives by rival companies^{21 22}. Competing companies could offer attractive compensation packages significantly above the executive’s current salary. It may also be difficult for lower-paying companies to attract talent.
- The “tournament effect”, where people lower on the executive ladder are willing to accept their relative lower salary in anticipation of obtaining a high-paying opportunity in the future. Full disclosure of compensation may intensify this effect. This would likely be classified as a benefit to shareholders, since it lowers the salary average of the company. Alternatively, salary inflation as described above may be another consequence of disclosing larger than expected executive compensation.²³.
- If a plain language requirement is not explicitly stated in the rule, companies may unknowingly make it difficult for investors to understand their compensation practices.

Summary

Through qualitative research, we analyzed the costs and benefits of executive compensation disclosure. We analyzed the options of maintaining the status quo and implementing the CSA proposal. Our preliminary analysis suggests that maintaining the status quo is not an option, since the current NI 51-102F6 disclosure is not adequately capturing all forms of compensation.

Improving executive compensation disclosure may benefit stakeholders by:

- helping investors make better-informed investment decisions;
- lowering the cost of capital to the firm;
- lowering monitoring costs for investors, and
- encouraging the flow of capital to Canadian markets.

¹⁶ This term was taken from Garrison Keillor’s novel, “Lake Wobegon Days”, where all of Lake Wobegon’s children are “above average”.

¹⁷ Supra note 12.

¹⁸ Refer to Section 122(1) of the *Canada Business Companies Act*.

¹⁹ Nearly all Canadian companies purchase insurance to protect their directors and officers against lawsuits. This limited personal responsibility helps support the Lake Wobegon effect. Source: Cheffins, B. and Black, B “Outside Director Liability Across Countries”. *Texas Law Review*, Vol. 84, pp. 1385-1480, 2006. Source: <http://ssrn.com/abstract=438321>

²⁰ Davis, Kenneth, “The Directors Duty of Oversight- Pre-Enron; Post-Enron” (2002), presentation paper; International Conference to Commemorate the Fortieth Anniversary of the Korean Commercial Code
Source: <http://www.law.wisc.edu/facstaff/download.php?iID=103>.

²¹ HR Policy Association’s comment letter to SEC on executive compensation. Oct 23, 2006. Source: <http://www.sec.gov/rules/proposed/s70306/jmcguinness7086.pdf>.

²² Current F6 reporting requirements already impose this risk. The new reporting requirements may intensify this effect when previously undisclosed forms of executive compensation are revealed.

²³ Iacobucci, E and Trebilcock, M, “The Law and Economics of Executive Compensation” (1996), C.D. Howe Institute, Source: <http://www.cdhowe.org/pdf/icabucci.pdf>.

Request for Comments

We are soliciting feedback from stakeholders in order to evaluate the costs and benefits of the proposed amendment relative to the status quo. Your response will help us determine whether the CSA proposal will result in undue hardship on issuers, whether the CSA proposal will result in the desired benefit for investors, and whether we should consider other options.

Feedback on the proposed amendments

As part of the comment process, the Ontario Securities Commission is soliciting feedback from investors and issuers on the costs and benefits of the proposed changes to Form 51-102F6. We ask that interested parties submit their responses to the questions below within the 90-day comment period stated in the accompanying notice.

Please send your responses and inquiries to the following:

Michael Bordynuik
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Ontario Securities Commission
20 Queen Street West
19th Floor, Box 55
Toronto, Ontario
M5H 3S8
Phone: (416) 593-8091
Fax: (416) 593-8218
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Investor survey on the proposed amendments to Form 51-102F6

1. In what capacity do you use the information contained in Form 51-102F6?
 - Investment or credit rating analyst
 - Institutional investor
 - Retail investor
 - Other (please specify) _____
2. Do you believe the proposed changes to Form 51-102F6 will provide useful information for capital market participants? Please explain.
3. Will the additional content have a positive or negative affect on your ability to evaluate a company as a potential investment?
4. When reviewing an issuer's disclosure, have you ever contacted the firm to seek clarification about their executive compensation disclosure?
 - a. If you have, were you able to find the information you were looking for?
 - b. How many times per year do you seek further compensation information from an issuer?
 - c. How much effort (in hours per year) is spent on that activity?
 - d. In your opinion, would the proposed changes to Form 51-102F6 reduce the incidence of needing further information from issuers?

Company survey on the proposed amendments to Form 51-102F6

Do not complete survey if your company is exempt from filing Form 51-102F6 by meeting the conditions of Item 14 (“Issuers Reporting in the United States”). This exemption was drafted into the current proposal.

We will only publish the results in an aggregate form. Please indicate if you consider any of the information that you are providing is confidential. You should be aware that this information could be requested under the *Freedom of Information and Protection of Privacy Act*.

1) What is your company’s current total assets (i.e. current plus long-term) and market capitalization (in \$000)?

What was your company’s administrative expenses in the most recent fiscal year (in \$000)?

2) Estimate the incremental costs realized on an initial and on-going basis (in work hours and hourly wage rate in Canadian dollars) per year under the CSA proposal.

For example, assume a firm is currently allocating 60 hours of compliance work per year to prepare Form 51-102F6 with wages at \$150/hour. Under the CSA proposal, the firm estimates that its total number of compliance hours would increase to 67 in the first year and 63 after that. The compliance cost will be reported as:

Compliance: 7 hours @ \$150/hour (initial) and 3 hours @ \$150/hour (ongoing)

i) Redrafting compensation practices into compensation discussion and analysis (CD&A):

	Initial cost (report # of hours and \$/hr)	Ongoing costs (report # of hours and \$/hr)
Preparing CD&A disclosure		
Ensuring compliance with rule (legal and accounting)		
Other (please specify)		

ii) Amending the executive summary compensation table:

Provide cost estimates for preparing the table :

	Initial cost (report # of hours and \$/hr)	Ongoing costs (report # of hours and \$/hr)
Preparing the new compensation table format		
Ensuring table data are in compliance with rule (legal, accounting, testing data integrity, monitoring top salaried named executive officers, etc.)		
Other (please specify)		

iii) Valuating previously undisclosed executive benefits.

Outline each benefit (e.g. actuarial value of defined benefit pension plans, severance benefit, etc.) and whether the valuation is done in-house or requires external expertise.

Benefit	Cost of valuating benefit (# of hours and \$/hr)	In-house or external (or both)?

Request for Comments

Are there any other costs (e.g. system maintenance or other non-labour costs) that should be included? Please specify and indicate whether they are initial or ongoing costs.

- iv) Estimate the initial and ongoing costs (in \$000) for preparing the director's compensation table and supporting narrative section.
- 3. Do you believe that plain language should be required to enhance investor comprehension? What will your start-up and ongoing costs be for plain language training (provide work hours and hourly wage rate)? Alternatively, if you would seek external consultants to provide this service, please state and estimate your start up and ongoing costs (in \$000/year).

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Chapter 7

Insider Reporting

The following is a weekly summary of insider transactions by insiders of *Ontario reporting issuers* in SEDI® (the System for Electronic Disclosure by Insiders).¹ The weekly summary contains insider transactions reported during the 7-day period ending Sunday at 11:59 p.m. (i.e. the Sunday prior to the Bulletin Issue date).²

Guide to Codes

Relationship of Insider to Issuer (Rel=n)

- 1 Issuer
- 2 Subsidiary of Issuer
- 3 10% Security Holder of Issuer
- 4 Director of Issuer
- 5 Senior Officer of Issuer
- 6 Director or Senior Officer of 10% Security Holder
- 7 Director or Senior Officer of Insider or Subsidiary of Issuer (other than in 4,5,6)
- 8 Deemed Insider – 6 Months before becoming Insider

Nature of Transaction (T/O)

- 00 Opening Balance-Initial SEDI Report
- 10 Acquisition or disposition in the public market
- 11 Acquisition or disposition carried out privately
- 15 Acquisition or disposition under a prospectus
- 16 Acquisition or disposition under a prospectus exemption
- 22 Acquisition or disposition pursuant to a take-over bid, merger or acquisition
- 30 Acquisition or disposition under a purchase/ ownership plan
- 35 Stock dividend
- 36 Conversion or exchange
- 37 Stock split or consolidation
- 38 Redemption, retraction, cancellation, repurchase
- 40 Short sale
- 45 Compensation for property
- 46 Compensation for services
- 47 Acquisition or disposition by gift
- 48 Acquisition by inheritance or disposition by bequest
- 50 Grant of options
- 51 Exercise of options
- 52 Expiration of options
- 53 Grant of warrants
- 54 Exercise of warrants
- 55 Expiration of warrants
- 56 Grant of rights
- 57 Exercise of rights
- 59 Exercise for cash
- 70 Acquisition or disposition (writing) of third party derivative
- 71 Exercise of third party derivative
- 72 Other settlement of third party
- 73 Expiration of third party derivative
- 90 Change in nature of ownership
- 97 Other
- 99 Correction of Information

Note: The asterisk in the "Date/Month End Holding" column indicates the insider disagreed with the system calculated balance when the transaction was reported.

1 SEDI® is a registered trademark owned by CDS INC.

2 ©CDS INC.

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
01 Communique Laboratory Inc.	Common Shares	Charlton, Peter Seymore	4	03/15/2007	97		339,102	-20,000
01 Communique Laboratory Inc.	Common Shares	Charlton, Peter Seymore	4	03/15/2007	97		259,102	-80,000
Abitex Resources Inc. (formely Xemac Ressources)	Common Shares	Bryce, Robert	3, 4, 7, 5	03/16/2007	10	0.3	1,180,061	2,000
Absolute Software Corporation	Common Shares	Cohen, Richard	5	03/16/2007	10	14.55	313,649	-10,000
Absolute Software Corporation	Common Shares	Cohen, Richard	5	03/16/2007	10	14.6685	303,649	-10,000
Absolute Software Corporation	Common Shares	Libin, Terry	4	03/15/2007	10	16.62	465,720	-10,000
Absolute Software Corporation	Common Shares	Libin, Terry	4	03/16/2007	10	17.06	451,320	-14,400
Absolute Software Corporation	Common Shares	Libin, Terry	4	03/16/2007	10	17.16	445,720	-5,600
Absolute Software Corporation	Common Shares	Libin, Terry	4	03/19/2007	10	18.47	442,920	-2,800
Acadian Gold Corporation	Common Shares	Boge, Jascha	4	03/15/2007	10	1.073	583,375	50,000
Acadian Gold Corporation	Common Shares Options	Borland, James S.	4	03/20/2007	10	1.04		9,800
Acadian Gold Corporation	Common Shares Options	Borland, James S.	4	03/20/2007	10	1.04	359,200	-9,800
Acadian Gold Corporation	Common Shares Options	Borland, James S.	4	03/20/2007	10	1.03		10,000
Acadian Gold Corporation	Common Shares Options	Borland, James S.	4	03/20/2007	10	1.03	349,200	-10,000
Acadian Gold Corporation	Common Shares Options	Borland, James S.	4	03/20/2007	10	1.02		44,700
Acadian Gold Corporation	Common Shares Options	Borland, James S.	4	03/20/2007	10	1.02	304,500	-44,700
ACTIVEnergy Income Fund	Trust Units	Activenergy Income Fund	1	03/08/2007	38	9.33	8,772,149	9,100
ACTIVEnergy Income Fund	Trust Units	Activenergy Income Fund	1	03/09/2007	38	9.3	8,777,349	5,200
ACTIVEnergy Income Fund	Trust Units	Activenergy Income Fund	1	03/12/2007	38	9.18	8,780,249	2,900
ACTIVEnergy Income Fund	Trust Units	Activenergy Income Fund	1	03/13/2007	38	9.2	8,783,849	3,600
ACTIVEnergy Income Fund	Trust Units	Activenergy Income Fund	1	03/14/2007	38	9.11	8,785,049	1,200
ACTIVEnergy Income Fund	Trust Units	Activenergy Income Fund	1	03/15/2007	38	9.09	8,789,449	4,400
ACTIVEnergy Income Fund	Trust Units	Activenergy Income Fund	1	03/16/2007	38	9.09	8,792,449	3,000
ACTIVEnergy Income Fund	Trust Units	Activenergy Income Fund	1	03/19/2007	38	9.16	8,796,549	4,100
ACTIVEnergy Income Fund	Trust Units	Faiella, Richard	5	03/15/2007	30		4,101	153
ACTIVEnergy Income Fund	Trust Units	Orrico, Dean	5	12/31/2006	30		1,613	113
Adex Mining Inc.	Common Shares	Ahmed, Kabir (Shah Alam Ahmed Kabir)	4, 5	03/20/2007	36	0.1	650,000	600,000
Adex Mining Inc.	Convertible Debentures	Ahmed, Kabir (Shah Alam Ahmed Kabir)	4, 5	03/16/2007	16		\$60,000	\$60,000
Adex Mining Inc.	Convertible Debentures	Ahmed, Kabir (Shah Alam Ahmed Kabir)	4, 5	03/20/2007	36	0.1	\$0	-\$60,000
Adex Mining Inc.	Warrants	Ahmed, Kabir (Shah Alam Ahmed Kabir)	4, 5	03/16/2007	16	0.1	600,000	500,000
Adex Mining Inc.	Common Shares	BURTON, WILLIAM B.	4	03/20/2007	36	0.1	350,000	100,000
Adex Mining Inc.	Convertible Debentures	BURTON, WILLIAM B.	4	03/16/2007	11	0.1	\$10,000	\$10,000
Adex Mining Inc.	Convertible Debentures	BURTON, WILLIAM B.	4	03/20/2007	36	0.1	\$0	-\$10,000
Adex Mining Inc.	Warrants	BURTON, WILLIAM B.	4	03/16/2007	11		350,000	100,000
Adex Mining Inc.	Common Shares	Marshall, Alan	4	08/26/1997	00		50,000	
Adex Mining Inc.	Common Shares	Marshall, Alan	4	03/20/2007	36	0.1	150,000	100,000
Adex Mining Inc.	Convertible Debentures	Marshall, Alan	4	08/26/1997	00			
Adex Mining Inc.	Convertible Debentures	Marshall, Alan	4	03/16/2007	11	0.1	\$10,000	\$10,000
Adex Mining Inc.	Convertible Debentures	Marshall, Alan	4	03/20/2007	36	0.1	\$0	-\$10,000
Adex Mining Inc.	Options	Marshall, Alan	4	08/26/1997	00			
Adex Mining Inc.	Warrants	Marshall, Alan	4	08/26/1997	00			
Adex Mining Inc.	Warrants	Marshall, Alan	4	03/16/2007	11	0.1	100,000	100,000
Aecon Group Inc.	Common Shares	Finnerty, Michael David	5	12/31/2006	30	5.92	2,813	1,121
Aecon Group Inc.	Common Shares	Loughborough, Hugh Wynn	7	12/31/2006	30	5.83	2,728	2,074
Aecon Group Inc.	Common Shares	Pastirik, Paul Douglas	5	12/31/2006	30	5.8	1,765	1,765
Aecon Group Inc.	Common Shares	Pastirik, Paul Douglas	5	02/01/2007	00			
Aecon Group Inc.	Common Shares	Steels, Douglas Evan	5	01/01/2004	00			
Aecon Group Inc.	Common Shares	Steels, Douglas Evan	5	12/31/2006	30	5.96	917	917
Aeroplan Income Fund	Rights	ACE Aviation Holdings Inc.	3	03/14/2007	57		0	-40,545,835
Aeroplan Income Fund	Units	ACE Aviation Holdings Inc.	3	03/14/2007	57		100,558,502	40,545,835
Aeroplan Income Fund	Units	ACE Aviation Holdings Inc.	3	03/14/2007	16		80,285,585	-20,272,917
Agnico-Eagle Mines Limited	Common Shares	Legault, Marc	5	03/21/2007	10	44.41	4,134	-200
Agnico-Eagle Mines Limited	Common Shares	Legault, Marc	5	03/21/2007	10	44.4	3,884	-250

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Agnico-Eagle Mines Limited	Common Shares	Legault, Marc	5	03/21/2007	90	44.5	3,154	-730
Agnico-Eagle Mines Limited	Common Shares	Legault, Marc	5	03/21/2007	90	44.5	1,696	730
Agrium Inc.	Common Shares	Helash, Kevin R.	5	09/01/2005	00			
Agrium Inc.	Common Shares	Helash, Kevin R.	5	09/01/2005	00			
Agrium Inc.	Common Shares	Helash, Kevin R.	5	03/21/2007	30		430	430
Agrium Inc.	Common Shares	O'Donoghue, Leslie	5	03/21/2007	51	15.6	15,000	7,500
Agrium Inc.	Common Shares	O'Donoghue, Leslie	5	03/21/2007	10	44.84	7,500	-7,500
Agrium Inc.	Options	O'Donoghue, Leslie	5	03/21/2007	51	15.6	56,700	-7,500
Ainsworth Lumber Co. Ltd.	Common Shares	Fairweather, Robert Alfred	4	03/12/2007	10	8.05	3,000	1,000
Air Canada	Class B Voting Shares	Porter, Arthur T., MD	4	11/16/2006	00			
Air Canada	Class B Voting Shares	Porter, Arthur T., MD	4	03/16/2007	10	17.03	2,000	2,000
Alberta Focused Income & Growth Fund	Trust Units	Alberta Focused Income & Growth Fund	1	03/09/2007	38	7.21	783,712	800
Alberta Focused Income & Growth Fund	Trust Units	Alberta Focused Income & Growth Fund	1	03/12/2007	38	7.1	787,812	4,100
Alberta Focused Income & Growth Fund	Trust Units	Alberta Focused Income & Growth Fund	1	03/13/2007	38	7.15	789,312	1,500
Alberta Focused Income & Growth Fund	Trust Units	Alberta Focused Income & Growth Fund	1	03/16/2007	38	7	791,112	1,800
Alberta Focused Income & Growth Fund	Trust Units	Brasseur, Murray	4, 5	03/13/2007	10	7.15	8,736	-30,000
Alberta Focused Income & Growth Fund	Trust Units	Brasseur, Murray	4, 5	03/15/2007	10	7	7,736	-1,000
Alberta Focused Income & Growth Fund	Trust Units	Brasseur, Murray	4, 5	03/15/2007	10	7	0	-7,736
Alberta Focused Income & Growth Fund	Trust Units	Brasseur, Murray	4, 5	03/12/2007	10	7.13	379,700	2,000
Alberta Focused Income & Growth Fund	Trust Units	Faiella, Richard	5	03/15/2007	30		618	18
Albion Petroleum Ltd.	Common Shares	SHAW, DAVID ANDREW	4, 5	04/04/2006	00			
Albion Petroleum Ltd.	Common Shares	SHAW, DAVID ANDREW	4, 5	03/13/2007	10	0.13	10,000	10,000
Alimentation Couche-Tard Inc.	Options	Tourek, Timothy	7, 5	03/16/2007	00		4,500	
Allied Properties Real Estate Investment Trust	Units	Cumberland Private Wealth Management Inc.	3	03/13/2007	10	22.04	544,257	-600
Allied Properties Real Estate Investment Trust	Units	Cumberland Private Wealth Management Inc.	3	03/20/2007	10	21.07	543,957	-300
Allied Properties Real Estate Investment Trust	Units	Cumberland Private Wealth Management Inc.	3	03/20/2007	97		543,408	-549
Allon Therapeutics Inc.	Options	O'Brian, Charles Michael	4	12/13/2006	50	1		50,000
Allon Therapeutics Inc.	Options	O'Brian, Charles Michael	4	12/13/2006	50	1	50,000	25,000
Almaden Minerals Ltd.	Common Shares	Carlson, Gerald George	4	02/28/2007	10	0.55		50,000
Almaden Minerals Ltd.	Common Shares	Carlson, Gerald George	4	02/28/2007	10	0.55	26,000	25,000
Almaden Minerals Ltd.	Common Shares	Carlson, Gerald George	4	03/09/2007	10	2.72	1,000	-5,000
Almaden Minerals Ltd.	Options	Carlson, Gerald George	4	03/13/2002	00			
Almaden Minerals Ltd.	Options	Carlson, Gerald George	4	03/13/2002	00			
Almaden Minerals Ltd.	Options	Carlson, Gerald George	4	03/13/2002	00			
Almaden Minerals Ltd.	Options	Carlson, Gerald George	4	03/13/2002	00		75,000	
Almaden Minerals Ltd.	Options	Carlson, Gerald George	4	03/13/2002	99		0	-25,000
Almaden Minerals Ltd.	Options	Carlson, Gerald George	4	02/28/2007	51	0.55		-50,000
Almaden Minerals Ltd.	Options	Carlson, Gerald George	4	02/28/2007	51	0.55	125,000	-25,000
AltaGas Income Trust	Trust Units	Edgeworth, Allan Leslie	4	03/02/2005	00			
AltaGas Income Trust	Trust Units	Edgeworth, Allan Leslie	4	03/22/2007	10	25.5	2,000	2,000
AltaGas Income Trust	Trust Units	Edgeworth, Allan Leslie	4	03/22/2007	10	25.4	2,200	200
AltaGas Income Trust	Trust Units	Edgeworth, Allan Leslie	4	03/22/2007	10	25.44	2,700	500
AltaGas Income Trust	Trust Units	Edgeworth, Allan Leslie	4	03/22/2007	10	25.46	3,000	300
AltaGas Income Trust	Trust Units	Wright, David Robert	5	03/15/2007	30	24.99	3,020	20
AltaGas Income Trust	Trust Units	Wright, David Robert	5	03/15/2007	30	24.99	306	2
AltaGas Income Trust	Trust Units	Wright, David Robert	5	03/15/2007	30	24.99	649	4
AltaGas Income Trust	Trust Units	Wright, David Robert	5	03/15/2007	30	24.99	4,826	32
Alturas Minerals Corp. (formerly Iron Lake Minerals Inc.)	Common Shares	Poynton, David	4, 5	09/15/2006	54	0.3		100
Alturas Minerals Corp. (formerly Iron Lake Minerals Inc.)	Common Shares	Poynton, David	4, 5	09/15/2006	54	0.3	40,667	334
Altus Group Income Fund	Units	Derbyshire, Jim	5	05/19/2005	10	10.12		150,000
Altus Group Income Fund	Units	Derbyshire, Jim	5	05/19/2005	10	10.12	24,650	15,000
Altus Group Income Fund	Units	Derbyshire, Jim	5	09/07/2006	10	14.8	28,450	3,800
Altus Group Income Fund	Units	Derbyshire, Jim	5	09/07/2006	10	14.79	28,550	100
Altus Group Income Fund	Units	Derbyshire, Jim	5	09/12/2006	10	14.99	30,150	1,600
Altus Group Income Fund	Units	Fleming, Gavin John	4, 5	12/05/2005	10	12.38	0	-12,650
Altus Group Income Fund	Class B Units	lachance, daniel	5	05/15/2006	00		1,003,688	
Amalgamated Income Limited Partnership	Limited Partnership Units	Warkentin, Bruce Patrick	5	03/16/2007	11	7.31	3,043	-7,900

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Amalgamated Income Limited Partnership	Limited Partnership Units	Warkentin, Bruce Patrick	5	03/16/2007	11	7.31	11,457	7,900
Amalgamated Income Limited Partnership	Rights	Warkentin, Bruce Patrick	5	03/16/2007	11	0.085	3,044	-7,900
Amalgamated Income Limited Partnership	Rights	Warkentin, Bruce Patrick	5	03/16/2007	11	0.085	11,458	7,900
American Creek Resources Ltd.	Common Shares	Blaney, Darren	3, 4, 5	03/23/2007	10	2	4,014,500	4,000
American Creek Resources Ltd.	Common Shares	Burton, Allan	3, 4, 5	03/20/2007	10	2.19	4,464,100	400
American Creek Resources Ltd.	Common Shares	Burton, Allan	3, 4, 5	03/21/2007	10	2.1	4,467,100	3,000
American Creek Resources Ltd.	Common Shares	Burton, Allan	3, 4, 5	03/22/2007	10	2.05	4,473,100	6,000
American Creek Resources Ltd.	Common Shares	Burton, Allan	3, 4, 5	03/22/2007	10	2.04	4,474,100	1,000
American Creek Resources Ltd.	Common Shares	Burton, Allan	3, 4, 5	03/23/2007	10	2.15	4,509,100	35,000
Andrew Peller Limited (formerly Andrés Wines Ltd.)	Non-Voting Shares Class A	Patchet, Peter Bruce	5	03/22/2007	10	11.1	10,247	200
Aranka Gold Inc.	Common Shares	Peters, Brent James	4	03/23/2007	54	0.25	261,100	100,000
Aranka Gold Inc.	Warrants	Peters, Brent James	4	03/23/2007	54	0.25	0	-100,000
ARC Energy Trust	Trust Units	Dielwart, John Patrick	4, 5	03/19/2007	36		30,733	30,733
ARC Energy Trust	Trust Units	Dielwart, John Patrick	4, 5	03/19/2007	10	20.3246	0	-30,733
ARC Resources Ltd.	Exchangeable Shares	Dielwart, John Patrick	4, 5	03/19/2007	36		151,441	-15,000
ARISE Technologies Corporation	Options	Dawkins, Jeffrey	5	12/29/2006	00		300,000	
ART Advanced Research Technologies Inc.	Common Shares	Courville, Jacques	4	03/19/2007	16	0.42	22,666	16,666
ART Advanced Research Technologies Inc.	Warrants	Courville, Jacques	4	11/27/2006	00			
ART Advanced Research Technologies Inc.	Warrants	Courville, Jacques	4	03/19/2007	16		3,333	3,333
ART Advanced Research Technologies Inc.	Common Shares	Cyr, J.V. Raymond	4	03/19/2007	16	0.42	195,833	83,333
ART Advanced Research Technologies Inc.	Warrants	Cyr, J.V. Raymond	4	11/27/2006	00			
ART Advanced Research Technologies Inc.	Warrants	Cyr, J.V. Raymond	4	03/19/2007	16		16,666	16,666
ART Advanced Research Technologies Inc.	Common Shares	Kozikowski, Joseph	5	03/19/2007	16	0.42	994,833	980,833
ART Advanced Research Technologies Inc.	Warrants	Kozikowski, Joseph	5	11/27/2006	00			
ART Advanced Research Technologies Inc.	Warrants	Kozikowski, Joseph	5	03/19/2007	16		196,166	196,166
Ascendant Copper Corporation	Common Shares	Grist, Paul John	3	03/23/2007	10		5,026,233	-40,000
Asia Gold Corp.	Common Shares	Owens, David	5	03/14/2007	10	3.4	18,033	-5,000
Asia Gold Corp.	Common Shares	Owens, David	5	03/15/2007	10	3.4	13,033	-5,000
Asia Now Resources Corp.	Common Shares	White, Noel Clarence	4	03/16/2007	10	0.2		100,000
Asia Now Resources Corp.	Common Shares	White, Noel Clarence	4	02/27/2006	00			
Asia Now Resources Corp.	Common Shares	White, Noel Clarence	4	03/16/2007	10	0.2	100,000	100,000
ATCO LTD.	Non-Voting Shares Class	Bale, Brian R	7	01/01/2005	00			
ATCO LTD.	Non-Voting Shares Class	Bale, Brian R	7	12/31/2006	30	43.17	55	55
ATCO LTD.	Non-Voting Shares Class	Beckett, William James	7	12/31/2006	30	40.71	1,768	68
ATCO LTD.	Non-Voting Shares Class	Blaha, Paul F.	7	12/31/2006	30	40.04	44	44
ATCO LTD.	Non-Voting Shares Class	Boven, Ray	7	01/01/2005	00			
ATCO LTD.	Non-Voting Shares Class	Boven, Ray	7	12/31/2006	30	39.23	34	34
ATCO LTD.	Non-Voting Shares Class	Brouwer, Richard J.	7	03/19/2003	00			
ATCO LTD.	Non-Voting Shares Class	Brouwer, Richard J.	7	12/31/2006	30	39.05	30	30
ATCO LTD.	Non-Voting Shares Class	Carroll, John J.	7	12/31/2006	30	43.17	16	16
ATCO LTD.	Non-Voting Shares Class	Cawsey, Dale R.	7	12/31/2006	30	39.23	85	85
ATCO LTD.	Non-Voting Shares Class	Cerkiewicz, Robert A.	7	06/15/2006	00			
ATCO LTD.	Non-Voting Shares Class	Cerkiewicz, Robert A.	7	12/31/2006	30	39.31	3	3
ATCO LTD.	Non-Voting Shares Class	Collomb, Bertrand	4	12/31/2006	30	39.46	4,509	509

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ATCO LTD.	Non-Voting Shares Class	Cumming, Kevin J.	7	12/31/2006	30	39.23	85	85
ATCO LTD.	Non-Voting Shares Class	Davis, David T.	7, 5	12/31/2006	30	39	821	321
ATCO LTD.	Non-Voting Shares Class	DeChamplain, Dennis A	7	01/01/2005	00			
ATCO LTD.	Non-Voting Shares Class	DeChamplain, Dennis A	7	12/31/2006	30	43.17	6	6
ATCO LTD.	Non-Voting Shares Class	Dever, Michael R.	7	12/31/2006	30	40.16	26	13
ATCO LTD.	Non-Voting Shares Class	Dolan, Brendan G	7	01/13/2006	00			
ATCO LTD.	Non-Voting Shares Class	Dolan, Brendan G	7	12/31/2006	30	43.17	4	4
ATCO LTD.	Non-Voting Shares Class	Drummond, Brian P.	4, 7	12/31/2006	30	40.32	11,398	498
ATCO LTD.	Non-Voting Shares Class	Edmondson, Owen G.	5	12/31/2006	30	39.23	502	102
ATCO LTD.	Non-Voting Shares Class	Evison, R. John	7	12/13/1999	00			
ATCO LTD.	Non-Voting Shares Class	Evison, R. John	7	12/31/2006	30	39.63	189	189
ATCO LTD.	Non-Voting Shares Class	French, Basil K.	4, 7	12/31/2006	30	40.32	13,498	498
ATCO LTD.	Non-Voting Shares Class	Fuchshuber, Carl	7	12/01/2006	00			
ATCO LTD.	Non-Voting Shares Class	Fuchshuber, Carl	7	12/31/2006	30	42.39	6	6
ATCO LTD.	Non-Voting Shares Class	Goguen, Paul G.	7	09/14/2004	00			
ATCO LTD.	Non-Voting Shares Class	Goguen, Paul G.	7	12/31/2006	30	39.23	17	17
ATCO LTD.	Common Shares Class II	Hargrave, Ian D.	5	10/14/2004	00		200	
ATCO LTD.	Non-Voting Shares Class	Hargrave, Ian D.	5	10/14/2004	00			
ATCO LTD.	Non-Voting Shares Class	Hargrave, Ian D.	5	12/31/2006	30	43.17	23	23
ATCO LTD.	Non-Voting Shares Class	Hughes, Randy D.	7	08/01/2004	00			
ATCO LTD.	Non-Voting Shares Class	Hughes, Randy D.	7	12/31/2006	30	39.23	113	113
ATCO LTD.	Non-Voting Shares Class	Jones, David R.	7	12/20/1999	00			
ATCO LTD.	Non-Voting Shares Class	Jones, David R.	7	12/31/2006	30	39.23	17	17
ATCO LTD.	Non-Voting Shares Class	Kiefer, Erhard M.	5	01/01/2005	00			
ATCO LTD.	Non-Voting Shares Class	Kiefer, Erhard M.	5	12/31/2006	30	39.33	233	233
ATCO LTD.	Non-Voting Shares Class	Kiefer, Siegfried W.	7, 5	12/31/2006	30	39.35	2,582	582
ATCO LTD.	Non-Voting Shares Class	Klukas, Harry H.	7	03/27/2001	00			
ATCO LTD.	Non-Voting Shares Class	Klukas, Harry H.	7	12/31/2006	30	39.23	68	68
ATCO LTD.	Non-Voting Shares Class	Lake, Grant M.	7	12/31/2006	30	43.17	46	46
ATCO LTD.	Non-Voting Shares Class	Lambright, Roberta L.	7	03/17/2003	00			
ATCO LTD.	Non-Voting Shares Class	Lambright, Roberta L.	7	12/31/2006	30	39.09	78	78
ATCO LTD.	Non-Voting Shares Class	Mazankowski, Donald F.	4, 7	12/31/2006	30	40.32	3,245	1,245
ATCO LTD.	Non-Voting Shares Class	McPhee, Gordon KJ	7	12/31/2006	30	39.23	68	68
ATCO LTD.	Non-Voting Shares Class	Milne, Brian G.	7	10/01/2004	00			
ATCO LTD.	Non-Voting Shares Class	Milne, Brian G.	7	12/31/2006	30	39.23	170	170
ATCO LTD.	Non-Voting Shares Class	Moellmann, Pamela G.	7	12/31/2006	30	39.23	1,483	85
ATCO LTD.	Non-Voting Shares Class	Mohan, Harish K.	7	12/31/2006	30	39.23	142	142
ATCO LTD.	Non-Voting Shares Class	Myles, Robert J.	7	12/31/2006	30	39.21	284	86
ATCO LTD.	Non-Voting Shares Class	Neldner, Helmut M.	4, 7	12/31/2006	30	40.32	14,498	498
ATCO LTD.	Non-Voting Shares Class	O'Brien, Marnie J.	7	12/31/2006	30	43.17	4	4

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ATCO LTD.	Non-Voting Shares Class	Payne, R.L. Vaughan	7	12/31/2006	30	39.23	220	6
ATCO LTD.	Non-Voting Shares Class	Policicchio, Sett F.	7	12/31/2006	30	39.36	793	293
ATCO LTD.	Non-Voting Shares Class	Rassin, Boris	7	12/31/2006	30	43.17	37	37
ATCO LTD.	Non-Voting Shares Class	Renborg, Anders	7	12/01/2006	00			
ATCO LTD.	Non-Voting Shares Class	Renborg, Anders	7	12/31/2006	30	38.59	2	2
ATCO LTD.	Non-Voting Shares Class	Salter, Tony J.	7	12/31/2006	30	43.17	18	18
ATCO LTD.	Non-Voting Shares Class	Schnitzer, Joseph J.	7	03/17/2003	00			
ATCO LTD.	Non-Voting Shares Class	Schnitzer, Joseph J.	7	12/31/2006	30	39.84	84	84
ATCO LTD.	Non-Voting Shares Class	Shaw, Michael M.	7	12/31/2006	30	39.11	11,273	673
ATCO LTD.	Non-Voting Shares Class	Southern, Nancy C.	4, 6, 7, 5	12/31/2006	30	39.23	60,363	2,863
ATCO LTD.	Non-Voting Shares Class	Southern, Ronald D.	3, 4, 7, 5	03/19/2007	10	44.5	12,016,422	2,228
ATCO LTD.	Non-Voting Shares Class	Southern, Ronald D.	3, 4, 7, 5	03/20/2007	10	45.5	12,018,650	2,228
ATCO LTD.	Non-Voting Shares Class	Southern, Ronald D.	3, 4, 7, 5	03/22/2007	10	47.4	12,020,878	2,228
ATCO LTD.	Non-Voting Shares Class	Spruin, Pat	5	01/01/2002	00			
ATCO LTD.	Non-Voting Shares Class	Spruin, Pat	5	12/31/2006	30	39.84	30	30
ATCO LTD.	Non-Voting Shares Class	Stephens, William C.	7	12/31/2006	30	39.23	170	170
ATCO LTD.	Non-Voting Shares Class	Symington, Wayne L	7	09/22/2003	00			
ATCO LTD.	Non-Voting Shares Class	Symington, Wayne L	7	12/31/2006	30	39.23	85	85
ATCO LTD.	Non-Voting Shares Class	Tenney, Doug F	7	01/01/2007	00			
ATCO LTD.	Non-Voting Shares Class	Tenney, Doug F	7	01/01/2007	00		68	
ATCO LTD.	Non-Voting Shares Class	van den Camp, Paul J.	7	01/01/2005	00			
ATCO LTD.	Non-Voting Shares Class	van den Camp, Paul J.	7	12/31/2006	30	40.08	21	21
ATCO LTD.	Non-Voting Shares Class	van Wachem, Lodewijk C.	4	12/31/2006	30	39.36	51,404	1,404
ATCO LTD.	Non-Voting Shares Class	Walthall, Richard H.	7	12/31/2006	30	39.05	101	101
ATCO LTD.	Non-Voting Shares Class	Walthall, Richard H.	7	03/22/2007	51	19.09	901	800
ATCO LTD.	Non-Voting Shares Class	Walthall, Richard H.	7	03/22/2007	10	48	101	-800
ATCO LTD.	Options 38.18	Walthall, Richard H.	7	03/22/2007	51		0	-800
ATCO LTD.	Non-Voting Shares Class	Watson, Karen M.	7, 5	12/31/2006	30	39.23	170	170
ATCO LTD.	Non-Voting Shares Class	Werth, Susan R.	6, 7, 5	12/31/2006	30	39.23	85	85
ATCO LTD.	Non-Voting Shares Class	Wilmot, Harry G.	7	12/31/2006	30	39.23	187	187
ATCO LTD.	Non-Voting Shares Class	WILSON, Charles W.	4	12/31/2006	30	40.32	8,497	497
ATCO LTD.	Non-Voting Shares Class	Wright, Paul	5	12/31/2006	30	39.7	193	193
Atna Resources Ltd.	Common Shares	Anglo Pacific Group Plc	3	03/15/2007	10	1.3	7,063,100	30,000
Atna Resources Ltd.	Common Shares	Anglo Pacific Group Plc	3	03/16/2007	10	1.3	7,083,100	20,000
Atna Resources Ltd.	Common Shares	Anglo Pacific Group Plc	3	03/16/2007	10	1.3	7,103,100	20,000
Atna Resources Ltd.	Common Shares	Anglo Pacific Group Plc	3	03/16/2007	10	1.3	7,128,100	25,000
Atna Resources Ltd.	Common Shares	Anglo Pacific Group Plc	3	03/16/2007	10	1.3	7,133,100	5,000
Atna Resources Ltd.	Common Shares	Anglo Pacific Group Plc	3	03/16/2007	10	1.3	7,183,100	50,000
Aur Resources Inc.	Common Shares	Deruchie, Douglas M.	4	01/15/2007	10	20.49	30,000	-33,000
Aura Gold Inc.	Common Shares	Mesquita, Juvenal	6	01/05/2006	00			
Aura Gold Inc.	Common Shares	Mesquita, Juvenal	6	03/16/2007	10	0.62	500,000	500,000
Aura Gold Inc.	Common Shares	Santa Elina Mines Corporation	3	03/16/2007	10	0.62	5,750,000	-1,250,000
Aura Gold Inc.	Common Shares	Silva, Antenor	6	03/16/2007	00			
Aura Gold Inc.	Common Shares	Silva, Antenor	6	03/16/2007	10	0.62	750,000	750,000
Aurcana Corporation	Common Shares	FISCHER, ROBERT	4	03/09/2007	16	1.25	30,000	20,000
Aurcana Corporation	Warrants	FISCHER, ROBERT	4	04/22/2005	00			
Aurcana Corporation	Warrants	FISCHER, ROBERT	4	03/09/2007	16	1.85	10,000	10,000

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Aurcana Corporation	Common Shares	Flower, Brian	4	03/21/2007	10	1.25	20,000	20,000
Aurcana Corporation	Warrants	Flower, Brian	4	02/03/2006	00			
Aurcana Corporation	Warrants	Flower, Brian	4	03/21/2007	53	1.85	10,000	10,000
Aurcana Corporation	Common Shares	Netolitzky, Ronald Kort	4	03/19/2007	11	1.25	1,578,750	400,000
Aurcana Corporation	Options	Netolitzky, Ronald Kort	4	03/22/2007	50	1.5	500,000	200,000
Aurcana Corporation	Warrants	Netolitzky, Ronald Kort	4	03/19/2007	11	1.85	200,000	200,000
Aurogin Resources Ltd.	Common Shares	Farrant, Michael Hugh	5	03/14/2007	10	0.245	147,000	7,000
Aurogin Resources Ltd.	Common Shares	Farrant, Michael Hugh	5	03/14/2007	10	0.24	150,000	3,000
Aurora Energy Resources Inc.	Options	Cunningham-Dunlop, Ian Richard	5	03/16/2007	50	14.37	225,000	50,000
Aurora Energy Resources Inc.	Options	Lennox-King, Oliver	4	03/16/2007	50	14.37	670,000	120,000
Aurora Energy Resources Inc.	Options	Lincoln, James Bruce	5	03/16/2007	50	14.37	180,000	50,000
Aurora Energy Resources Inc.	Options	O'Dea, Mark Gerard	4	03/16/2007	50	14.37	880,000	200,000
Aurora Energy Resources Inc.	Options	Tetzlaff, Sean Allan	5	03/16/2007	50	14.37	377,500	75,000
Axia NetMedia Corporation	Common Shares	Lindberg, James	5	09/05/2006	00			
Axia NetMedia Corporation	Common Shares	Lindberg, James	5	09/05/2006	00		48,069	
Axia NetMedia Corporation	Common Shares	Lindberg, James	5	03/20/2007	30	3.29	52,788	
Axia NetMedia Corporation	Common Shares	McKeown, Peter L.	5	03/19/2007	10	6.16	493,871	-55,000
Axia NetMedia Corporation	Common Shares	McKeown, Peter L.	5	03/20/2007	30	3.29	499,557	5,686
Axia NetMedia Corporation	Common Shares	McNaughton, Andrew	5	03/20/2007	30	3.29	180,925	6,644
Axia NetMedia Corporation	Common Shares	Thompson, Geoff	5	03/20/2007	30	3.29	12,584	2,584
Axia NetMedia Corporation	Common Shares	Tinling, Dawn	5	03/20/2007	30	3.29	14,924	4,885
BacTech Mining Corporation	Options	Nagy, Louis Robert	5	06/01/2006	00			
BacTech Mining Corporation	Options	Nagy, Louis Robert	5	06/01/2006	50	0.3	175,000	175,000
BacTech Mining Corporation	Options	Nagy, Louis Robert	5	07/04/2006	50	0.27	250,000	75,000
Baffinland Iron Mines Corporation	Common Shares	Chubb, Derek Christopher	5	03/21/2007	00			
Baffinland Iron Mines Corporation	Options stock	Chubb, Derek Christopher	5	03/21/2007	00		200,000	
Baffinland Iron Mines Corporation	Common Shares	McCloskey, Richard Duncan	4	03/13/2007	10	2.25	1,494,605	5,000
Baffinland Iron Mines Corporation	Common Shares	McCloskey, Richard Duncan	4	03/16/2007	10	2.27	4,735,023	7,900
Ballard Power Systems Inc.	Options	Sheridan, John W.	4	02/23/2007	50	7.8		56,745
Ballard Power Systems Inc.	Options	Sheridan, John W.	4	02/23/2007	50	7.8	263,713	76,713
Ballard Power Systems Inc.	Restricted Share Units	Sheridan, John W.	4	02/23/2007	46	7.8		33,974
Ballard Power Systems Inc.	Restricted Share Units	Sheridan, John W.	4	02/23/2007	46	7.8	156,061	45,929
Bank of Montreal	Common Shares	Bank of Montreal	1	03/01/2007	38	70.02	75,000	50,000
Bank of Montreal	Common Shares	Bank of Montreal	1	03/05/2007	38	69.32	85,300	35,300
Bank of Montreal	Common Shares	Bank of Montreal	1	03/05/2007	38	69.4	180,300	95,000
Bank of Montreal	Common Shares	Bank of Montreal	1	03/06/2007	38	69.6	201,400	21,100
Bank of Montreal	Common Shares	Bank of Montreal	1	03/06/2007	38	69.75	225,000	23,600
Bank of Montreal	Common Shares	Bank of Montreal	1	03/06/2007	38		175,000	-50,000
Bank of Montreal	Common Shares	Bank of Montreal	1	03/08/2007	38		139,700	-35,300
Bank of Montreal	Common Shares	Bank of Montreal	1	03/08/2007	38		44,700	-95,000
Bank of Montreal	Common Shares	Bank of Montreal	1	03/09/2007	38		23,600	-21,100
Bank of Montreal	Common Shares	Bank of Montreal	1	03/09/2007	38		0	-23,600
Bank of Montreal	Common Shares	Bank of Montreal	1	03/12/2007	38	69.2	25,000	25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	03/12/2007	38	69.3	50,000	25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	03/12/2007	38	69.4	75,000	25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	03/13/2007	38	68.65	100,000	25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	03/13/2007	38	69.01	125,000	25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	03/13/2007	38	69.15	150,000	25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	03/14/2007	38	68.4	155,200	5,200
Bank of Montreal	Common Shares	Bank of Montreal	1	03/14/2007	38	68.55	180,200	25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	03/14/2007	38	68.62	201,200	21,000
Bank of Montreal	Common Shares	Bank of Montreal	1	03/14/2007	38	68.69	226,200	25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	03/14/2007	38	68.69	251,200	25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	03/15/2007	38		226,200	-25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	03/15/2007	38		201,200	-25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	03/15/2007	38		176,200	-25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	03/16/2007	38		151,200	-25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	03/16/2007	38		126,200	-25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	03/16/2007	38		101,200	-25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	03/19/2007	38		96,000	-5,200
Bank of Montreal	Common Shares	Bank of Montreal	1	03/19/2007	38		71,000	-25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	03/19/2007	38		50,000	-21,000
Bank of Montreal	Common Shares	Bank of Montreal	1	03/19/2007	38		25,000	-25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	03/19/2007	38		0	-25,000
Bank of Montreal	Common Shares	Chevrier, Robert	4	12/31/2006	30	68.1517	435	114
Bank of Montreal	Common Shares	Cranston, Cathryn Elizabeth	5	12/31/2006	30	66.4186	6,466	474
Bank of Montreal	Common Shares	Dea, Joan	5	12/31/2006	30	66.2108	1,052	340

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Bank of Montreal	Common Shares	Frow, Michael	5	12/31/2006	30	57.53	3,270	532
Bank of Montreal	Common Shares	Metrakos, Karen	5	12/31/2006	30	66.3904		611
Bank of Montreal	Common Shares	Metrakos, Karen	5	12/31/2006	30	66.3904	7,424	611
Bank of Montreal	Common Shares	mohammed, joan	5	09/24/2001	00			
Bank of Montreal	Common Shares	mohammed, joan	5	03/16/2007	51	35.68	2,500	2,500
Bank of Montreal	Common Shares	mohammed, joan	5	03/16/2007	10	59.17	0	-2,500
Bank of Montreal	Options	mohammed, joan	5	03/16/2007	51	35.68	29,500	-2,500
Bank of Montreal	Common Shares	Piper, Martha Cook	4	07/25/2006	00			
Bank of Montreal	Common Shares	Piper, Martha Cook	4	12/31/2006	30	71.9	499	499
Bank of Montreal	Common Shares	Reagan, Paul Vincent	5	12/01/2003	00			
Bank of Montreal	Common Shares	Reagan, Paul Vincent	5	12/23/2004	51	19.925	24,400	24,400
Bank of Montreal	Common Shares	Reagan, Paul Vincent	5	12/23/2004	51	30.175	70,800	46,400
Bank of Montreal	Common Shares	Reagan, Paul Vincent	5	12/23/2004	10	46.18	0	-70,800
Bank of Montreal	Common Shares	Reagan, Paul Vincent	5	03/16/2007	51	39.2	15,200	15,200
Bank of Montreal	Common Shares	Reagan, Paul Vincent	5	03/16/2007	10	58.97	1,500	-13,700
Bank of Montreal	Options	Reagan, Paul Vincent	5	12/22/2004	51	19.925		-24,400
Bank of Montreal	Options	Reagan, Paul Vincent	5	12/23/2004	51	19.925	177,600	-24,400
Bank of Montreal	Options	Reagan, Paul Vincent	5	03/16/2007	51	39.2	132,100	-15,200
Bank of Montreal	Common Shares	Sutherland, Murray Andrew	5	03/22/2007	51	32.9	5,800	5,800
Bank of Montreal	Common Shares	Sutherland, Murray Andrew	5	03/22/2007	10	71.628	0	-5,800
Bank of Montreal	Options	Sutherland, Murray Andrew	5	03/22/2007	51	32.9	55,700	-5,800
Bank of Montreal	Common Shares	Trembacki, Mark D.	5	03/21/2007	10	25.6	4,000	600
Bank of Montreal	Options	Trembacki, Mark D.	5	03/21/2007	51	25.6	93,300	-600
Bank of Nova Scotia, The	Common Shares ESOP	Ashbourne, Thomas Carl Way	5	12/31/2006	30		3,182	175
Bank of Nova Scotia, The	Common Shares	Barclay, Robert Preston	5	03/20/2007	51	21.025	41,300	3,900
Bank of Nova Scotia, The	Common Shares	Barclay, Robert Preston	5	03/20/2007	10	53.48	37,400	-3,900
Bank of Nova Scotia, The	Options	Barclay, Robert Preston	5	03/20/2007	51	21.025	82,928	-3,900
Bank of Nova Scotia, The	Options	Doig, John William	4, 5	03/20/2007	38			1,000
Bank of Nova Scotia, The	Options	Doig, John William	4, 5	03/20/2007	38		27,882	-1,000
Bank of Nova Scotia, The	Common Shares	Heffernan, Peter Francis James	5	03/20/2007	51	15.825	19,856	10,000
Bank of Nova Scotia, The	Common Shares	Heffernan, Peter Francis James	5	03/20/2007	10	53.91	9,856	-10,000
Bank of Nova Scotia, The	Options	Heffernan, Peter Francis James	5	03/20/2007	51		132,776	-10,000
Bank of Nova Scotia, The	Common Shares	Hodgson, Christopher	7, 5	07/14/2003	00			
Bank of Nova Scotia, The	Common Shares	Hodgson, Christopher	7, 5	03/09/2007	10	52.25	6,189	6,189
Bank of Nova Scotia, The	Common Shares	Hodgson, Christopher	7, 5	03/09/2007	10	52.25	7,489	1,300
Bank of Nova Scotia, The	Common Shares	Hodgson, Christopher	7, 5	03/09/2007	10	52.5	7,554	65
Bank of Nova Scotia, The	Common Shares	Hodgson, Christopher	7, 5	03/09/2007	10	52.44	7,641	87
Bank of Nova Scotia, The	Options	Kwok, Michele	5	03/23/2007	38		0	-43,344
Bank of Nova Scotia, The	Common Shares	Lucken, Steven	5	03/19/2007	51	14.175	74,983	5,000
Bank of Nova Scotia, The	Common Shares	Lucken, Steven	5	03/19/2007	51	15.825	79,983	5,000
Bank of Nova Scotia, The	Options	Lucken, Steven	5	03/19/2007	51		92,975	-5,000
Bank of Nova Scotia, The	Options	Lucken, Steven	5	03/19/2007	51		87,975	-5,000
Bank of Nova Scotia, The	Common Shares ESOP	Mital, Love Kush	5	12/31/2006	30		838	23
Bank of Nova Scotia, The	Options	Morgan, Russell Anthony	5	03/12/2007	38		24,756	-2,872
Bank of Nova Scotia, The	Options	Morgan, Russell Anthony	5	03/12/2007	38		20,986	-3,770
Bank of Nova Scotia, The	Common Shares	Wong, Puiwing	5	03/15/2007	51	24.4	100	100
Bank of Nova Scotia, The	Common Shares	Wong, Puiwing	5	03/20/2007	47	53.59	0	-100
Bank of Nova Scotia, The	Options	Wong, Puiwing	5	03/15/2007	51		7,896	-100
Bank of Nova Scotia, The	Options	Woodward, John Anthony	5	03/12/2007	38		27,908	-3,000
Barrick Gold Corporation	Options Amended Stock Option Plan 2002	Lang, Gregory Anthony	5	03/12/2007	52	30.189	79,717	-5,300
Bayview Public Ventures Inc.	Common Shares	McGraw, Richard	4, 5	03/22/2007	00		1,000,000	
Bayview Public Ventures Inc.	Common Shares	Rider, Mark	3, 4, 5	03/22/2007	00		1,000,000	
BCE Inc.	Options	Anderson, Frank	7	03/12/2007	50	30.72		35,000
BCE Inc.	Options	Anderson, Frank	7	03/12/2007	50	30.72	134,046	35,000
BCE Inc.	Options	Anderson, Frank	7	03/21/2007	38		99,046	-35,000
BCE Inc.	Options	Anderson, J. Trevor	7	03/12/2007	50	30.72		70,000
BCE Inc.	Options	Anderson, J. Trevor	7	03/12/2007	50	30.72	212,267	70,000
BCE Inc.	Options	Anderson, J. Trevor	7	03/21/2007	38		162,267	-50,000
BCE Inc.	Options	Baker, Joseph Michael	7	01/15/2007	00			
BCE Inc.	Options	Baker, Joseph Michael	7	03/12/2007	50	30.72		20,000
BCE Inc.	Options	Baker, Joseph Michael	7	03/12/2007	50	30.72	20,000	20,000
BCE Inc.	Options	Bangert, William J.	7	03/12/2007	50	30.72		35,000
BCE Inc.	Options	Bangert, William J.	7	03/12/2007	50	30.72	60,000	35,000
BCE Inc.	Options	Bangert, William J.	7	03/21/2007	38		35,000	-25,000
BCE Inc.	Options	Bazerghi, Adel	7	03/12/2007	50	30.72		20,000
BCE Inc.	Options	Bazerghi, Adel	7	03/12/2007	50	30.72	39,400	20,000
BCE Inc.	Options	Bazerghi, Adel	7	03/21/2007	38		21,000	-18,400
BCE Inc.	Options	Bearzatto, Alex	5	03/12/2007	50	30.72		20,000
BCE Inc.	Options	Bearzatto, Alex	5	03/12/2007	50	30.72	26,646	20,000
BCE Inc.	Common Shares	Bibic, Mirko	7	12/31/2006	30	28.43	1,846	1,846

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
BCE Inc.	Options	Bibic, Mirko	7	03/12/2007	50	30.72		45,000
BCE Inc.	Options	Bibic, Mirko	7	03/12/2007	50	30.72	105,000	45,000
BCE Inc.	Options	Bibic, Mirko	7	03/21/2007	38		75,000	-30,000
BCE Inc.	Options	Bich, Geneviève	7	03/12/2007	50	30.72		20,000
BCE Inc.	Options	Bich, Geneviève	7	03/12/2007	50	30.72	88,346	20,000
BCE Inc.	Options	Bich, Geneviève	7	03/21/2007	38		68,346	-20,000
BCE Inc.	Options	Bickley, Steven P.	7	03/12/2007	50	30.72		45,000
BCE Inc.	Options	Bickley, Steven P.	7	03/12/2007	50	30.72	70,000	45,000
BCE Inc.	Options	Bickley, Steven P.	7	03/21/2007	38		45,000	-25,000
BCE Inc.	Options	Bilodeau, Alain	5	03/12/2007	50	30.72		35,000
BCE Inc.	Options	Bilodeau, Alain	5	03/12/2007	50	30.72	120,083	35,000
BCE Inc.	Options	Bilodeau, Alain	5	03/21/2007	38		90,083	-30,000
BCE Inc.	Options	Boisvert, Daniel	5	03/21/2007	38		26,292	-20,000
BCE Inc.	Options	Boisvert, Stéphane	7	03/12/2007	50	30.72		130,000
BCE Inc.	Options	Boisvert, Stéphane	7	03/12/2007	50	30.72	180,000	130,000
BCE Inc.	Options	Boisvert, Stéphane	7	03/21/2007	38		130,000	-50,000
BCE Inc.	Options	Boychuk, Michael T.	5	03/12/2007	50	30.72		35,000
BCE Inc.	Options	Boychuk, Michael T.	5	03/12/2007	50	30.72	233,014	35,000
BCE Inc.	Options	Boychuk, Michael T.	5	03/21/2007	38		198,014	-35,000
BCE Inc.	Options	Brooks, Karyn Anne	5	03/12/2007	50	30.72		35,000
BCE Inc.	Options	Brooks, Karyn Anne	5	03/12/2007	50	30.72	55,000	35,000
BCE Inc.	Options	Brooks, Karyn Anne	5	03/21/2007	38		35,000	-20,000
BCE Inc.	Options	Brown, Charles	7	09/05/2006	00			
BCE Inc.	Options	Brown, Charles	7	03/12/2007	50	30.72		40,000
BCE Inc.	Options	Brown, Charles	7	03/12/2007	50	30.72	40,000	40,000
BCE Inc.	Options	Browne, Scott Campbell	5	03/21/2007	38		0	-11,700
BCE Inc.	Options	Burke, Charlotte	6	03/12/2007	50	30.72		35,000
BCE Inc.	Options	Burke, Charlotte	6	03/12/2007	50	30.72	130,040	35,000
BCE Inc.	Options	Burke, Charlotte	6	03/21/2007	38		100,040	-30,000
BCE Inc.	Options	Cameron, Gary	7	03/12/2007	50	30.72		25,000
BCE Inc.	Options	Cameron, Gary	7	03/12/2007	50	30.72	82,062	25,000
BCE Inc.	Options	Cameron, Gary	7	03/21/2007	38		62,062	-20,000
BCE Inc.	Options	Chapman, Barry	7	03/12/2007	50	30.72		20,000
BCE Inc.	Options	Chapman, Barry	7	03/12/2007	50	30.72	90,574	20,000
BCE Inc.	Options	Chapman, Barry	7	03/21/2007	38		70,574	-20,000
BCE Inc.	Options	Ciccotelli, Josie	7	03/12/2007	50	30.72		20,000
BCE Inc.	Options	Ciccotelli, Josie	7	03/12/2007	50	30.72	95,359	20,000
BCE Inc.	Options	Ciccotelli, Josie	7	03/21/2007	38		75,359	-20,000
BCE Inc.	Options	Close, Ronald Gordon	5	03/21/2007	38		0	-40,000
BCE Inc.	Options	Cole, Michael	7	03/12/2007	50	30.72		45,000
BCE Inc.	Options	Cole, Michael	7	03/12/2007	50	30.72	135,989	45,000
BCE Inc.	Options	Cole, Michael	7	03/21/2007	38		100,989	-35,000
BCE Inc.	Options	Cooke, Laurence	7	03/12/2007	50	30.72		80,000
BCE Inc.	Options	Cooke, Laurence	7	03/12/2007	50	30.72	96,700	80,000
BCE Inc.	Options	Cooke, Laurence	7	03/21/2007	38		80,000	-16,700
BCE Inc.	Options	Cope, George	7	03/12/2007	50	30.72		250,000
BCE Inc.	Options	Cope, George	7	03/12/2007	50	30.72	693,000	250,000
BCE Inc.	Options	Crull, Kevin W.	7	03/12/2007	50	30.72		130,000
BCE Inc.	Options	Crull, Kevin W.	7	03/12/2007	50	30.72	330,000	130,000
BCE Inc.	Options	Crull, Kevin W.	7	03/21/2007	38		180,000	-150,000
BCE Inc.	Options	Daniels, Jonathan	7	01/01/2007	00			
BCE Inc.	Options	Daniels, Jonathan	7	03/12/2007	50	30.72	20,000	20,000
BCE Inc.	Options	Discenza, Renato J.	7	03/12/2007	50	30.72	274,068	45,000
BCE Inc.	Options	Elder, David	7	03/12/2007	50	30.72	39,425	20,000
BCE Inc.	Options	Elliott, Mary Anne	7	03/12/2007	50	30.72	61,000	45,000
BCE Inc.	Options	Foo, Jacqueline	7	12/04/2006	00			
BCE Inc.	Options	Foo, Jacqueline	7	03/12/2007	50	30.72	20,000	20,000
BCE Inc.	Options	Fox, William John	5	03/12/2007	50	30.72	170,000	110,000
BCE Inc.	Options	Gaudreau, Nicolas	7	03/12/2007	50	30.72	28,950	20,000
BCE Inc.	Options	Giffard, Philip	7	11/27/2006	00			
BCE Inc.	Options	Giffard, Philip	7	03/12/2007	50	30.72	20,000	20,000
BCE Inc.	Options	Ginther, Christopher	7	03/12/2007	50	30.72	65,969	25,000
BCE Inc.	Options	Gould, Karen	7	03/12/2007	50	30.72	45,000	35,000
BCE Inc.	Options	Healey, Larry	7	11/15/2006	00			
BCE Inc.	Options	Healey, Larry	7	03/12/2007	50	30.72	20,000	20,000
BCE Inc.	Options	Heffron, Patrick	7	10/23/2006	00			
BCE Inc.	Options	Heffron, Patrick	7	03/12/2007	50	30.72	20,000	20,000
BCE Inc.	Performance-based Restricted Share Units	Henry, Denis E.	7	07/15/2006	30	26.35	7,531	93
BCE Inc.	Performance-based Restricted Share Units	Henry, Denis E.	7	10/15/2006	30	32.75	7,607	76
BCE Inc.	Performance-based Restricted Share Units	Henry, Denis E.	7	01/15/2007	30	29.77	7,691	84
BCE Inc.	Performance-based Restricted Share Units	Henry, Denis E.	7	01/16/2007	38		3,845	-3,846
BCE Inc.	Options	Hillebrecht, Scott A.	7	03/12/2007	50	30.72	33,287	20,000
BCE Inc.	Options	Houghton, Timothy D.	7	03/12/2007	50	30.72	105,000	80,000
BCE Inc.	Options	Houle, Leo W.	5	03/12/2007	50	30.72	404,510	100,000
BCE Inc.	Options	Hunter, Lawson A.W.	5	03/12/2007	50	30.72	307,000	130,000

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BCE Inc.	Options	Hurley, Matthew T.	7	10/16/2006	00			
BCE Inc.	Options	Hurley, Matthew T.	7	03/12/2007	50	30.72	20,000	20,000
BCE Inc.	Options	Iacono, Salvatore	7	03/12/2007	50	30.72	134,850	35,000
BCE Inc.	Options	Ignacy, Ted H.	7	03/12/2007	50	30.72	99,985	33,300
BCE Inc.	Common Shares	Jaques, James	7	12/31/2006	30	28.34		1,195
BCE Inc.	Common Shares	Jaques, James	7	12/31/2006	30	28.34	1,394	1,193
BCE Inc.	Options	Jaques, James	7	03/12/2007	50	30.72	57,500	35,000
BCE Inc.	Options	Jetté, Philippe	7	03/12/2007	50	30.72	24,717	20,000
BCE Inc.	Options	Kirby, Blaik	5	03/12/2007	50	30.72	55,000	35,000
BCE Inc.	Options	Kowal, Greg	7	03/12/2007	50	30.72	89,433	35,000
BCE Inc.	Options	Lalande, Michel	5	03/12/2007	50	30.72	123,468	45,000
BCE Inc.	Options	Lamb, Thomas J.	7	10/30/2006	00			
BCE Inc.	Options	Lamb, Thomas J.	7	03/12/2007	50	30.72	20,000	20,000
BCE Inc.	Options	Langton, Mark	7	11/13/2006	00			
BCE Inc.	Options	Langton, Mark	7	03/12/2007	50	30.72	20,000	20,000
BCE Inc.	Options	Le Duc, Bernard	5	03/12/2007	50	30.72	177,500	45,000
BCE Inc.	Options	Le Duc, Bernard	5	03/21/2007	38		157,500	-20,000
BCE Inc.	Options	Lecour, Jennifer E.	7	06/01/2005	00			
BCE Inc.	Options	Lecour, Jennifer E.	7	06/01/2005	00		53,423	
BCE Inc.	Options	Lecour, Jennifer E.	7	03/12/2007	50	30.72	64,823	21,700
BCE Inc.	Options	Ledas, Almis	7	03/12/2007	50	30.72	75,706	20,000
BCE Inc.	Options	Ledas, Almis	7	03/21/2007	38		55,706	-20,000
BCE Inc.	Options	Legault, Jean-François	7	03/12/2007	50	30.72	63,342	20,000
BCE Inc.	Options	Legault, Jean-François	7	03/21/2007	38		43,342	-20,000
BCE Inc.	Options	Lindsay, Gini	7	03/12/2007	50	30.72	24,358	20,000
BCE Inc.	Options	Lithwick, Devorah	7	09/25/2006	00			
BCE Inc.	Options	Lithwick, Devorah	7	03/12/2007	50	30.72	20,000	20,000
BCE Inc.	Options	Roberto, Tomasso	7	03/12/2007	50	30.72	26,700	20,000
BCE Inc.	Options	Roberto, Tomasso	7	03/21/2007	38		20,000	-6,700
BCE Inc.	Options	Loewen, Lynn	7	03/12/2007	50	30.72	50,000	20,000
BCE Inc.	Options	Loewen, Lynn	7	03/21/2007	38		30,000	-20,000
BCE Inc.	Options	MacKinnon, Donald	7	03/12/2007	50	30.72	101,273	20,000
BCE Inc.	Options	MacKinnon, Donald	7	03/21/2007	38		81,273	-20,000
BCE Inc.	Options	Magis, Paul J.	7	03/12/2007	50	30.72	23,146	20,000
BCE Inc.	Options	Makin, Blair	7	03/12/2007	50	30.72	40,217	20,000
BCE Inc.	Options	Malcolmson, Ellen	5	03/12/2007	50	30.72	185,816	35,000
BCE Inc.	Options	Mannion, Richard J.	7	03/12/2007	50	30.72	83,897	20,000
BCE Inc.	Options	Markey, Stephen	7	03/12/2007	50	30.72	95,000	35,000
BCE Inc.	Options	McCuaig, Cameron	7	03/12/2007	50	30.72	66,872	20,000
BCE Inc.	Options	Miscio, Frank J.	7	03/12/2007	50	30.72	34,037	20,000
BCE Inc.	Options	Myers, Darren	7	12/04/2006	00			
BCE Inc.	Options	Myers, Darren	7	03/12/2007	50	30.72	20,000	20,000
BCE Inc.	Options	Olah, Patricia	5	03/12/2007	50	30.72	65,788	20,000
BCE Inc.	Options	Oosterman, Wade	7	03/12/2007	50	30.72	310,000	130,000
BCE Inc.	Options	Paul, Maarika	5	03/12/2007	50	30.72	96,604	35,000
BCE Inc.	Options	Pichette, Patrick	7	03/12/2007	50	30.72	711,400	190,000
BCE Inc.	Options	Rawlings, Kent	7	03/12/2007	50	30.72	40,000	20,000
BCE Inc.	Options	Raymond, Guy	7	03/12/2007	50	30.72	35,546	20,000
BCE Inc.	Options	Redding, Michael S.	7	03/12/2007	50	30.72	36,763	25,000
BCE Inc.	Options	Robichon, Jacques	7	03/12/2007	50	30.72	84,491	20,000
BCE Inc.	Options	Roman, Eugene	7	03/12/2007	50	30.72	436,477	130,000
BCE Inc.	Options	Romanchych, Paul	7	03/01/2007	00		3,750	
BCE Inc.	Options	Romanchych, Paul	7	03/12/2007	50	30.72	23,750	20,000
BCE Inc.	Options	Root, Greg	7	03/12/2007	50	30.72	46,000	20,000
BCE Inc.	Options	Rousseau, Claude	7	03/12/2007	50	30.72	130,111	45,000
BCE Inc.	Options	Rowe, Paul	7	03/12/2007	50	30.72	74,815	20,000
BCE Inc.	Options	Sabia, Michael J.	4, 5	03/12/2007	50	30.72	1,913,343	450,000
BCE Inc.	Share Units	Sabia, Michael J.	4, 5	03/12/2007	30	30.72	305,299	91,146
BCE Inc.	Options	Sciannamblo, Franco	7	03/12/2007	50	30.72	58,706	20,000
BCE Inc.	Options	Scioli, Josie	7	03/12/2007	50	30.72	113,930	35,000
BCE Inc.	Options	Sheriff, Karen	7	03/12/2007	50	30.72	571,200	130,000
BCE Inc.	Options	Singh, Melanie	7	03/12/2007	50	30.72	56,988	20,000
BCE Inc.	Options	Smith, D. Andrew C.	7	02/23/2007	00			
BCE Inc.	Options	Smith, D. Andrew C.	7	03/12/2007	50	30.72	20,000	20,000
BCE Inc.	Options	Smith, Gary J.	7	03/12/2007	50	30.72	56,700	35,000
BCE Inc.	Options	Staffieri, Anthony	7	03/12/2007	50	30.72	65,000	45,000
BCE Inc.	Options	Stinis, Paul	7	03/12/2007	50	30.72		45,000
BCE Inc.	Options	Stinis, Paul	7	03/12/2007	50	30.72	49,646	20,000
BCE Inc.	Options	Sweeney, Joanne P.	7	03/12/2007	50	30.72	37,446	20,000
BCE Inc.	Options	Sweeney, John	7	03/12/2007	50	30.72	39,500	35,000
BCE Inc.	Options	Taillon, Jean	7	03/12/2007	50	30.72	125,114	20,000
BCE Inc.	Options	Tanglao, Michael	5	03/12/2007	50	30.72	34,000	20,000
BCE Inc.	Options	Thomson, Scott	5	03/12/2007	50	30.72	145,600	110,000
BCE Inc.	Options	Tropea, Elizabeth	7	03/12/2007	50	30.72	77,443	20,000
BCE Inc.	Options	Tunney, Wayne L.	5	03/12/2007	50	30.72	40,000	35,000
BCE Inc.	Options	Turcotte, Martine	5	01/30/2007	52	8.2387	496,539	-7,400
BCE Inc.	Options	Turcotte, Martine	5	03/12/2007	50	30.72	606,539	110,000
BCE Inc.	Options	Vanaselja, Siim A.	5	03/12/2007	50	30.72	518,288	110,000
BCE Inc.	Options	Zelenczuk, Nicholas	5	03/12/2007	50	30.72	45,000	35,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
BCX Split Corp.	Common Shares Class A Capital	Warman, Michael Kenneth	4, 5	03/21/2007	10	15.2	0	-2,000
Bear Ridge Resources Ltd.	Common Shares	Gardiner Group Capital Limited	3	03/15/2007	00		10,063,284	
Bear Ridge Resources Ltd.	Warrants	Gardiner Group Capital Limited	3	03/15/2007	00		10,024,000	
Bear Ridge Resources Ltd.	Common Shares	Kukiel, Edward A	6	03/15/2007	00		48,600	
Bear Ridge Resources Ltd.	Common Shares	Simpson, Muriel Anne	6	03/15/2007	00		8,000	
Beaufield Resources Inc.	Common Shares	Carmel, Paul Raymond	4	03/16/2007	10	0.46	530,000	-20,000
Beaufield Resources Inc.	Common Shares	Carmel, Paul Raymond	4	03/16/2007	10	0.47	520,000	-10,000
Beaufield Resources Inc.	Common Shares	Carmel, Paul Raymond	4	03/16/2007	10	0.48	510,000	-10,000
Beaufield Resources Inc.	Common Shares	Carmel, Paul Raymond	4	03/16/2007	10	0.51	500,000	-10,000
Bell Aliant Regional Communications Income Fund	Units	Costello, Michael	7	09/15/2006	30	34.82	3,317	37
Bell Aliant Regional Communications Income Fund	Units	Costello, Michael	7	10/13/2006	30	34.24	3,339	22
Bell Aliant Regional Communications Income Fund	Units	Costello, Michael	7	11/15/2006	30	28.01	3,366	27
Bell Aliant Regional Communications Income Fund	Units	Costello, Michael	7	12/15/2006	30	27.08	3,394	28
Bell Aliant Regional Communications Income Fund	Units	Costello, Michael	7	01/15/2007	30	28.17	3,422	28
Bell Aliant Regional Communications Income Fund	Units	Costello, Michael	7	02/15/2007	30	28.78	3,449	27
Bell Aliant Regional Communications Income Fund	Units	Duplisea, Kelly	7	01/03/2006	30	30.55	1	1
Bell Aliant Regional Communications Income Fund	Units	Duplisea, Kelly	7	03/30/2006	30	35.12	2	1
Bell Aliant Regional Communications Income Fund	Units	Duplisea, Kelly	7	06/30/2006	30	33.88	3	1
Bell Aliant Regional Communications Income Fund	Units	Duplisea, Kelly	7	09/15/2006	30	34.82	125	1
Bell Aliant Regional Communications Income Fund	Units	Duplisea, Kelly	7	10/13/2006	30	34.24	126	1
Bell Aliant Regional Communications Income Fund	Units	Duplisea, Kelly	7	11/15/2006	30	28.01	127	1
Bell Aliant Regional Communications Income Fund	Units	Duplisea, Kelly	7	12/15/2006	30	27.08	128	1
Bell Aliant Regional Communications Income Fund	Units	Duplisea, Kelly	7	01/15/2007	30	28.17	129	1
Bell Aliant Regional Communications Income Fund	Units	Fenerty, S. Alan	5	10/13/2006	30	34.24	347	2
Bell Aliant Regional Communications Income Fund	Units	Fenerty, S. Alan	5	11/15/2006	30	28.01	350	3
Bell Aliant Regional Communications Income Fund	Units	Fenerty, S. Alan	5	12/15/2006	30	27.08	353	3
Bell Aliant Regional Communications Income Fund	Units	Fenerty, S. Alan	5	01/15/2007	30	28.17	356	3
Bell Aliant Regional Communications Income Fund	Units	Fenerty, S. Alan	5	02/15/2007	30	28.78	359	3
Bell Aliant Regional Communications Income Fund	Units	Henry, Denis E.	7	02/14/2007	30	29.066	385	64
Bell Aliant Regional Communications Income Fund	Units	Penney, Joan	7	09/15/2006	30	34.82	3,446	39
Bell Aliant Regional Communications Income Fund	Units	Penney, Joan	7	10/13/2006	30	34.24	3,469	23

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Bell Aliant Regional Communications Income Fund	Units	Penney, Joan	7	11/15/2006	30	28.01	3,497	28
Bell Aliant Regional Communications Income Fund	Units	Penney, Joan	7	12/15/2006	30	27.08	3,527	30
Bell Aliant Regional Communications Income Fund	Units	Penney, Joan	7	01/15/2007	30	28.17	3,556	29
Bell Aliant Regional Communications Income Fund	Units	Penney, Joan	7	02/15/2007	30	28.78	3,584	28
Bell Aliant Regional Communications Income Fund	Units	Romanchych, Paul	7	03/01/2007	00		16	
Bell Aliant Regional Communications Income Fund	Units	Sawler, Catherine	7	09/15/2006	30	34.82	961	11
Bell Aliant Regional Communications Income Fund	Units	Sawler, Catherine	7	10/13/2006	30	34.24	967	6
Bell Aliant Regional Communications Income Fund	Units	Sawler, Catherine	7	11/15/2006	30	28.01	975	8
Bell Aliant Regional Communications Income Fund	Units	Sawler, Catherine	7	12/15/2006	30	27.08	983	8
Bell Aliant Regional Communications Income Fund	Units	Sawler, Catherine	7	01/15/2007	30	28.17	991	8
Bell Aliant Regional Communications Income Fund	Units	Sawler, Catherine	7	02/15/2007	30	28.78	999	8
Bell Aliant Regional Communications Income Fund	Units	Toledano, Jason	5	12/31/2006	30	31.992	117	48
Bell Aliant Regional Communications Income Fund	Units	Toledano, Jason	5	01/15/2007	30	29.08	118	1
Bell Aliant Regional Communications Income Fund	Units	Tulk, Heather	7	09/15/2006	30	34.82	202	2
Bell Aliant Regional Communications Income Fund	Units	Tulk, Heather	7	10/13/2006	30	34.24	203	1
Bell Aliant Regional Communications Income Fund	Units	Tulk, Heather	7	11/15/2006	30	28.01	205	2
Bell Aliant Regional Communications Income Fund	Units	Tulk, Heather	7	12/15/2006	30	27.08	207	2
Bell Aliant Regional Communications Income Fund	Units	Tulk, Heather	7	01/15/2007	30	28.17	208	1
Bell Aliant Regional Communications Income Fund	Units	Tulk, Heather	7	02/15/2007	30	28.78	210	2
Bell Aliant Regional Communications Income Fund	Units	Velaidum, Tony	5	01/15/2007	00			
Bell Aliant Regional Communications Income Fund	Units	Velaidum, Tony	5	01/15/2007	00		105	
Bell Aliant Regional Communications Income Fund	Units	Wetmore, Stephen Gerald	7	12/31/2006	30	31.348	26,802	1,537
Bell Aliant Regional Communications Income Fund	Units	Wetmore, Stephen Gerald	7	02/19/2007	30	28.888	27,766	964
Bell Aliant Regional Communications Income Fund	Units	Wickramasinghe, Mahes S.	7	12/31/2006	30	27.58	1,077	290
Bell Aliant Regional Communications Income Fund	Units	Wickramasinghe, Mahes S.	7	02/06/2007	30	29.07	1,661	584
Belzberg Technologies Inc.	Common Shares	Maisel, Richard	5	02/07/2005	00			
Belzberg Technologies Inc.	Common Shares	Maisel, Richard	5	02/07/2005	00			
Belzberg Technologies Inc.	Common Shares	Maisel, Richard	5	03/14/2007	51	7.75		-30,000
Belzberg Technologies Inc.	Common Shares	Maisel, Richard	5	03/14/2007	10	7.75	-30,000	-30,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Belzberg Technologies Inc.	Common Shares	Maisel, Richard	5	03/14/2007	51	4.65	0	30,000
Belzberg Technologies Inc.	Common Shares	Maisel, Richard	5	03/19/2007	51	7.75		-30,000
Belzberg Technologies Inc.	Options	Maisel, Richard	5	03/14/2007	51	4.65		30,000
Belzberg Technologies Inc.	Options	Maisel, Richard	5	03/14/2007	51	4.65	105,000	-30,000
Benton Resources Corp.	Common Shares	Downie, Ewan Stewart	4	03/12/2007	10	0.67	204,250	-70,000
Bioniche Life Sciences Inc.	Common Shares	Phillips, Nigel Charles	5	01/01/1997	00			
Bioniche Life Sciences Inc.	Common Shares	Phillips, Nigel Charles	5	12/18/2002	30	1.58	11,297	11,297
Bioniche Life Sciences Inc.	Common Shares	Phillips, Nigel Charles	5	12/31/2002	30	2.05	12,242	945
Bioniche Life Sciences Inc.	Common Shares	Phillips, Nigel Charles	5	12/05/2003	30	2.41	19,825	7,583
Bioniche Life Sciences Inc.	Common Shares	Phillips, Nigel Charles	5	12/31/2003	30	2.03	22,038	2,213
Bioniche Life Sciences Inc.	Common Shares	Phillips, Nigel Charles	5	03/15/2004	10	2.01	21,238	-800
Bioniche Life Sciences Inc.	Common Shares	Phillips, Nigel Charles	5	03/15/2004	10	2	14,538	-6,700
Bioniche Life Sciences Inc.	Common Shares	Phillips, Nigel Charles	5	12/31/2004	30	1.74	17,266	2,728
Bioniche Life Sciences Inc.	Common Shares	Phillips, Nigel Charles	5	12/31/2005	30	1.25	21,224	3,958
Bioniche Life Sciences Inc.	Common Shares	Phillips, Nigel Charles	5	12/31/2006	30	0.73	27,111	5,887
Bioniche Life Sciences Inc.	Options common	Phillips, Nigel Charles	5	01/01/1997	00			
Bioniche Life Sciences Inc.	Options common	Phillips, Nigel Charles	5	08/14/1997	50	5.15	10,000	10,000
Bioniche Life Sciences Inc.	Options common	Phillips, Nigel Charles	5	04/19/1998	50	3.5	50,000	40,000
Bioniche Life Sciences Inc.	Options common	Phillips, Nigel Charles	5	09/18/2000	50	3.5	100,000	50,000
Bioniche Life Sciences Inc.	Options common	Phillips, Nigel Charles	5	05/24/2001	50	3.25	150,000	50,000
Bioniche Life Sciences Inc.	Options common	Phillips, Nigel Charles	5	08/14/2002	52	5.15	140,000	-10,000
Bioniche Life Sciences Inc.	Options common	Phillips, Nigel Charles	5	04/19/2003	52	3.5	100,000	-40,000
Bioniche Life Sciences Inc.	Options common	Phillips, Nigel Charles	5	09/17/2004	50	1.58	125,000	25,000
Bioniche Life Sciences Inc.	Options common	Phillips, Nigel Charles	5	09/18/2005	52	3.5	75,000	-50,000
Bioniche Life Sciences Inc.	Options common	Phillips, Nigel Charles	5	01/12/2006	50	0.9	175,000	100,000
Bioniche Life Sciences Inc.	Options common	Phillips, Nigel Charles	5	05/24/2006	52	3.25	125,000	-50,000
Biosign Technologies Inc.	Common Shares	Gilbride, Kevin Grant	5	03/13/2007	97		739,914	-62,087
Biosign Technologies Inc.	Common Shares	Gilbride, Kevin Grant	5	03/13/2007	97		110,087	62,087
Birch Mountain Resources Ltd.	Common Shares	Abercrombie, Hugh James	5	03/16/2007	51	0.26	270,739	100,000
Birch Mountain Resources Ltd.	Options	Abercrombie, Hugh James	5	03/16/2006	51	0.26		-100,000
Birch Mountain Resources Ltd.	Options	Abercrombie, Hugh James	5	03/16/2007	51	0.26	530,000	-100,000
Birch Mountain Resources Ltd.	Common Shares	Rowe, Douglas James	4, 5	03/19/2007	51	0.34	827,972	90,000
Birch Mountain Resources Ltd.	Options	Rowe, Douglas James	4, 5	03/19/2007	51	0.34	795,000	-90,000
Birch Mountain Resources Ltd.	Common Shares	Sully, Kerry	4	03/09/2007	51	0.34	319,000	75,000
Birch Mountain Resources Ltd.	Options	Sully, Kerry	4	03/09/2007	51		235,000	-75,000
Bitumen Capital Inc.	Common Shares	Groome, Richard	4, 5	03/17/2006	00			
Bitumen Capital Inc.	Common Shares	Groome, Richard	4, 5	03/17/2006	11	1	1	1
Bitumen Capital Inc.	Common Shares	Groome, Richard	4, 5	03/14/2007	10	0.1		20,000
Bitumen Capital Inc.	Common Shares	Groome, Richard	4, 5	03/14/2007	15	0.1	20,001	20,000
Bitumen Capital Inc.	Common Shares	Groome, Richard	4, 5	03/17/2006	00			
Bitumen Capital Inc.	Common Shares	Groome, Richard	4, 5	03/14/2007	15	0.1	20,000	20,000
Bitumen Capital Inc.	Common Shares	Groome, Richard	4, 5	03/17/2006	00			
Bitumen Capital Inc.	Common Shares	Groome, Richard	4, 5	06/05/2006	11	0.05	1,000,000	1,000,000
Bitumen Capital Inc.	Common Shares	Groome, Richard	4, 5	03/17/2006	00			
Bitumen Capital Inc.	Common Shares	Groome, Richard	4, 5	03/14/2007	15	0.1	20,000	20,000
Bitumen Capital Inc.	Common Shares	Groome, Richard	4, 5	03/17/2006	00			
Bitumen Capital Inc.	Common Shares	Groome, Richard	4, 5	03/14/2007	15	0.1	20,000	20,000
Black Diamond Income Fund	Exchangeable Shares	Clark, Glen	5	09/25/2006	00			
Black Diamond Income Fund	Exchangeable Shares	Clark, Glen	5	09/25/2006	00		176,089	
Black Diamond Income Fund	Trust Units	Clark, Glen	5	09/25/2006	00			
Black Diamond Income Fund	Trust Units	Clark, Glen	5	09/25/2006	00		12,689	
Black Diamond Income Fund	Exchangeable Shares	Cleland, Troy	5	09/25/2006	00			
Black Diamond Income Fund	Exchangeable Shares	Cleland, Troy	5	09/25/2006	00		64,060	
Black Diamond Income Fund	Exchangeable Shares	Haynes, Trevor	4, 5	10/23/2005	00			
Black Diamond Income Fund	Exchangeable Shares	Haynes, Trevor	4, 5	10/23/2005	00		324,705	
Black Diamond Income Fund	Trust Units	Haynes, Trevor	4, 5	10/23/2005	00			
Black Diamond Income Fund	Trust Units	Haynes, Trevor	4, 5	10/23/2005	00			
Black Diamond Income Fund	Trust Units	Haynes, Trevor	4, 5	10/23/2005	00		11,895	
Black Diamond Income Fund	Trust Units	Haynes, Trevor	4, 5	03/22/2007	10	9.15	110,300	500

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Black Diamond Income Fund	Exchangeable Shares	Kassam, Minaz	4	09/25/2006	00			
Black Diamond Income Fund	Exchangeable Shares	Kassam, Minaz	4	09/25/2006	00		55,512	
Black Diamond Income Fund	Exchangeable Shares	Kassam, Minaz	4	09/25/2006	00			
Black Diamond Income Fund	Exchangeable Shares	Kassam, Minaz	4	09/25/2006	00		10,165	
Black Diamond Income Fund	Trust Units	Kassam, Minaz	4	09/25/2006	00			
Black Diamond Income Fund	Trust Units	Kassam, Minaz	4	09/25/2006	00			
Black Diamond Income Fund	Trust Units	Stein, Steve	4, 5	03/20/2007	10	8.81	19,600	1,900
Blue Pearl Mining Ltd.	Common Shares	Kalmet, Juhan John	4	03/16/2007	54	0.7	153,001	16,667
Blue Pearl Mining Ltd.	Warrants	Kalmet, Juhan John	4	03/16/2007	54	0.7	0	-16,667
Boliden AB (publ)	Common Shares	Sundberg, Matti	4	05/05/2006	10	24.13	3,000	1,000
Bombardier Inc.	Options	Carle, Roger	5	03/18/2007	52		120,000	-40,000
Bombardier Inc.	Multiple Voting Shares Classe A/ Class A Shares (Multiple Voting)	Christians, Sharon Jane	5	09/01/2006	00		5,461	
Bombardier Inc.	Options	Christians, Sharon Jane	5	09/01/2006	00		15,000	
Bombardier Inc.	Performance Share Units/Unites d'actions liees au rendement	Christians, Sharon Jane	5	09/01/2006	00		6,000	
BONAVISTA ENERGY TRUST	Trust Units	McKenzie, Margaret Anne	7	03/22/2007	10	31.15	9,180	3,900
BONAVISTA ENERGY TRUST	Trust Units	McKenzie, Margaret Anne	7	03/22/2007	10	31.14	9,680	500
BONAVISTA ENERGY TRUST	Trust Units	Poelzer, Ronald J.M.	4, 5	03/21/2007	10	30.8	292,206	-80,500
BONAVISTA ENERGY TRUST	Trust Units	Poelzer, Ronald J.M.	4, 5	03/22/2007	10	31.1	242,206	-50,000
Bontan Corporation Inc.	Common Shares	Shah, Kamlesh	4, 5	03/22/2007	10	0.23	803,000	-6,000
Bontan Corporation Inc.	Common Shares	Shah, Kamlesh	4, 5	03/23/2007	10	0.23	796,000	-7,000
Boralex Inc.	Common Shares	DUGAS, MARIO	5	03/16/2007	51	4.45	1,300	1,205
Boralex Inc.	Common Shares	DUGAS, MARIO	5	03/16/2007	51	6.4	2,188	888
Boralex Inc.	Common Shares	DUGAS, MARIO	5	03/16/2007	10	13.01	2,088	-100
Boralex Inc.	Common Shares	DUGAS, MARIO	5	03/16/2007	10	13	88	-2,000
Boralex Inc.	Options Options d'achat d'actions ordinaires	DUGAS, MARIO	5	03/16/2007	51	4.45	8,425	-1,205
Boralex Inc.	Options Options d'achat d'actions ordinaires	DUGAS, MARIO	5	03/16/2007	51	6.4	7,537	-888
Bowram Energy Inc.	Common Shares	mccartney, william david	4	12/20/2006	00		937,500	
Bowram Energy Inc.	Options	mccartney, william david	4	12/20/2006	00		150,000	
BRC Diamond Corporation	Common Shares	Jones, Martin Dexter	5	04/29/2005	00			
BRC Diamond Corporation	Common Shares	Jones, Martin Dexter	5	03/21/2007	10	5.25	1,000	1,000
BRC Diamond Corporation	Common Shares	Jones, Martin Dexter	5	03/22/2007	10	5.25	2,000	1,000
BRC Diamond Corporation	Common Shares	WILSON, WILLIAM ROBERT	4	10/20/2003	00			
BRC Diamond Corporation	Common Shares	WILSON, WILLIAM ROBERT	4	03/07/2007	51	0.2	10,000	10,000
BRC Diamond Corporation	Common Shares	WILSON, WILLIAM ROBERT	4	03/07/2007	51	0.5	20,000	10,000
BRC Diamond Corporation	Options	WILSON, WILLIAM ROBERT	4	03/07/2007	51	0.2	10,000	-10,000
BRC Diamond Corporation	Options	WILSON, WILLIAM ROBERT	4	03/07/2007	51	0.5	0	-10,000
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Arnell, Gordon Edwin	7	04/27/2006	35		60,624	20,208
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Arnell, Gordon Edwin	7	03/06/2007	11		64,438	3,814
Brookfield Asset Management Inc.	Options	Arnell, Gordon Edwin	7	04/27/2006	35		75,000	25,000
Brookfield Asset Management Inc.	Options	Arnell, Gordon Edwin	7	03/06/2007	50		100,000	25,000
Brookfield Asset Management Inc.	Options	Stinebaugh, John	7	04/27/2006	35		60,000	20,000
Brookfield Asset Management Inc.	Options	Stinebaugh, John	7	03/06/2007	50		102,500	42,500
BSM Technologies Inc.	Common Shares	MacFarlane, Robert Gordon	4	01/07/2002	00			
BSM Technologies Inc.	Common Shares	MacFarlane, Robert Gordon	4	03/15/2007	51	0.11	42,857	42,857
BSM Technologies Inc.	Options	MacFarlane, Robert Gordon	4	03/15/2007	51	0.11	87,097	-42,857
BSM Technologies Inc.	Common Shares	maida, frank	4	03/13/2007	51	0.11	50,714	35,714
BSM Technologies Inc.	Options	maida, frank	4	03/13/2007	51		87,097	-35,714
BSM Technologies Inc.	Common Shares	Mann, Jasbinder	5	03/16/2001	00			
BSM Technologies Inc.	Common Shares	Mann, Jasbinder	5	03/13/2007	51	0.11	68,571	68,571

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
BSM Technologies Inc.	Options	Mann, Jasbinder	5	03/13/2007	51		100,000	-68,571
BSM Technologies Inc.	Options	Pitts, Keith Ronald	4	03/12/2007	51	0.11	315,667	114,285
Buffalo Gold Ltd.	Common Shares	Reynolds, Damien Edward	4	03/19/2007	10	1.45	1,340,650	44,500
Buffalo Gold Ltd.	Common Shares	Reynolds, Damien Edward	4	03/19/2007	10	1.44	1,346,150	5,500
Buffalo Gold Ltd.	Common Shares	Reynolds, Damien Edward	4	03/19/2007	10	1.42	1,366,150	20,000
Buffalo Gold Ltd.	Common Shares	Reynolds, Damien Edward	4	03/19/2007	10	1.4	1,391,150	25,000
Buffalo Gold Ltd.	Common Shares	Reynolds, Damien Edward	4	03/19/2007	10	1.41	1,396,150	5,000
Buhler Industries Inc.	Common Shares	Buhler, John	3, 4	03/15/2007	10	6.05	109,200	2,000
Buhler Industries Inc.	Common Shares	Buhler, John	3, 4	03/21/2007	10	5.87	109,800	600
Buhler Industries Inc.	Common Shares	Buhler, John	3, 4	03/21/2007	10	6.1	13,221,288	-300
C Level Bio International Holding Inc.	Common Shares	Pelland, Jean-Francois	4	10/03/2006	00			
C Level Bio International Holding Inc.	Common Shares	Pelland, Jean-Francois	4	10/03/2006	00		250,000	
C Level Bio International Holding Inc.	Options	Pelland, Jean-Francois	4	10/03/2006	50			330,000
C Level Bio International Holding Inc.	Options	Pelland, Jean-Francois	4	10/03/2006	50		165,000	165,000
C1 Energy Ltd.	Options	VanderVeen, Henry William	5	03/08/2007	50	0.5	234,500	85,000
C1 Energy Ltd.	Options	VanderVeen, Henry William	5	03/08/2007	52	1.5	319,500	85,000
CAE Inc.	Common Shares	Auclair, Antoine	5	03/14/2007	00			
CAE Inc.	Common Shares	Auclair, Antoine	5	03/14/2007	10	12.1	400	400
CAE Inc.	Common Shares	Blanchette, Guy	5	03/13/2007	51	5.45	7,246	6,600
CAE Inc.	Common Shares	Blanchette, Guy	5	03/13/2007	51	5.83	10,896	3,650
CAE Inc.	Options Employee Stock Option Plan	Blanchette, Guy	5	03/13/2007	51	5.45	30,700	-6,600
CAE Inc.	Options Employee Stock Option Plan	Blanchette, Guy	5	03/13/2007	51	5.83	27,050	-3,650
CAE Inc.	Common Shares	Frederick, Glenn R.	5	03/13/2007	50	12.22		60,000
CAE Inc.	Common Shares	Frederick, Glenn R.	5	03/13/2007	51	12.22	102,433	60,000
CAE Inc.	Common Shares	KLASSEN, ADOLFO	5	06/03/2003	00			
CAE Inc.	Common Shares	KLASSEN, ADOLFO	5	03/22/2007	99		2,352	2,352
CAE Inc.	Common Shares	KLASSEN, ADOLFO	5	03/22/2007	99		0	-2,352
Caledonia Mining Corporation	Options	Liverant, Robert	4	12/30/2006	00			
Caledonia Mining Corporation	Options	Liverant, Robert	4	03/20/2007	50	0.11	200,000	200,000
Calfrac Well Services Ltd.	Common Shares	Battenfelder, Donald	5	03/15/2007	30	18.57	3,758	2,487
Calfrac Well Services Ltd.	Common Shares	Bobier, Dwight Merton	5	03/15/2007	30	18.57	81,742	2,487
Calfrac Well Services Ltd.	Common Shares	Dadge, Stephen Terry	5	03/15/2007	30	18.57	19,058	2,215
Calfrac Well Services Ltd.	Common Shares	Dibb, Gordon Allan	5	03/15/2007	30	18.57	1,005,022	2,647
Calfrac Well Services Ltd.	Common Shares	Grisdale, John Lindsay	5	03/15/2007	30	18.57	20,758	2,487
Calfrac Well Services Ltd.	Common Shares	Medvedic, Tom	5	03/15/2007	30	18.57	3,103	2,255
Calfrac Well Services Ltd.	Common Shares	Mignault, Matthew	5	03/15/2007	30	18.57	11,446	954
Calfrac Well Services Ltd.	Common Shares	Ramsay, Douglas Robert	4, 5	03/15/2007	30	18.57	34,727	3,128
Calloway Real Estate Investment Trust	Deferred Units	Dutchak, David Scott	4	03/10/2006	00		1,914	
Cameco Corporation	Common Shares	Ankuda, Daniel Philip	5	03/22/2007	51	10.513	2,400	2,400
Cameco Corporation	Common Shares	Ankuda, Daniel Philip	5	03/22/2007	51	27.04	5,554	3,154
Cameco Corporation	Common Shares	Ankuda, Daniel Philip	5	03/22/2007	51	41	7,444	1,890
Cameco Corporation	Options	Ankuda, Daniel Philip	5	03/22/2007	51		11,976	-2,400
Cameco Corporation	Options	Ankuda, Daniel Philip	5	03/22/2007	51		8,822	-3,154
Cameco Corporation	Options	Ankuda, Daniel Philip	5	03/22/2007	51		6,932	-1,890
Cameco Corporation	Common Shares	Britt, John Richard	7	03/23/2007	51	10.513	24,000	24,000
Cameco Corporation	Common Shares	Britt, John Richard	7	03/23/2007	51	27.04	40,800	16,800
Cameco Corporation	Options	Britt, John Richard	7	03/23/2007	51		58,800	-24,000
Cameco Corporation	Options	Britt, John Richard	7	03/23/2007	51		42,000	-16,800
Cameco Corporation	Common Shares	Chad, Gary Michael Stanley	5	03/23/2007	51	10.513	79,596	42,000
Cameco Corporation	Common Shares	Chad, Gary Michael Stanley	5	03/23/2007	51	27.04	109,596	30,000
Cameco Corporation	Options	Chad, Gary Michael Stanley	5	03/23/2007	51		100,000	-42,000
Cameco Corporation	Options	Chad, Gary Michael Stanley	5	03/23/2007	51		70,000	-30,000
Cameco Corporation	Common Shares	Mirwald, Rita Mary	5	03/23/2007	51	10.513	30,000	25,000
Cameco Corporation	Options	Mirwald, Rita Mary	5	03/23/2007	51		199,000	-20,000
Cameco Corporation	Options	Mirwald, Rita Mary	5	03/23/2007	51		194,000	-5,000
Cameco Corporation	Common Shares	Thiel, Mark Joseph	5	07/13/2004	00			
Cameco Corporation	Common Shares	Thiel, Mark Joseph	5	03/23/2007	51	6.983	4,200	4,200
Cameco Corporation	Common Shares	Thiel, Mark Joseph	5	03/23/2007	51	7	8,400	4,200
Cameco Corporation	Options	Thiel, Mark Joseph	5	03/23/2007	51		17,052	-4,200
Cameco Corporation	Options	Thiel, Mark Joseph	5	03/23/2007	51		12,852	-4,200
Campbell Resources Inc.	Options	Fortier, André Y.	5	08/15/2006	52			-132,500
Campbell Resources Inc.	Options	Fortier, André Y.	5	08/15/2006	52		270,000	-180,000
Canaccord Capital Inc.	Common Shares	adams, john	7	01/03/2006	00			
Canaccord Capital Inc.	Common Shares	adams, john	7	12/31/2006	30	19.09	669	669
Canaccord Capital Inc.	Common Shares	Chan, Gordon John	7	12/31/2006	30	18.15	2,186	186

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Canaccord Capital Inc.	Common Shares	HIGGINS, LYNN MARIE	7	12/30/2006	30	17.418	643	57
Canaccord Capital Inc.	Common Shares	Mills, Jason Richard	8	02/26/2007	00			
Canaccord Capital Inc.	Common Shares	Mills, Jason Richard	8	03/06/2007	56		9,930	9,930
Canaccord Capital Inc.	Common Shares	moore, richard kenneth	7	12/31/2006	30		44,691	472
Canaccord Capital Inc.	Common Shares	muskat, isaac	7	12/31/2006	30	24.4	25,635	300
Canaccord Capital Inc.	Common Shares	Van Winkle, Robert Scott	7	01/03/2006	00			
Canaccord Capital Inc.	Common Shares	Van Winkle, Robert Scott	7	12/31/2006	30	18.76	206	206
Canaccord Capital Inc.	Common Shares	Viles, Andrew Foster	7	01/03/2006	00			
Canaccord Capital Inc.	Common Shares	Viles, Andrew Foster	7	12/31/2006	30	18.86	454	454
Canadex Resources Limited	Common Shares	Kelsay, Royal Edward	4	03/19/2007	10	3.47	74,000	-1,000
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	03/20/2007	10	20.94	347,460	-1,000
Canadian Energy Services L.P.	Limited Partnership Units Class A	Cillis, Laura Ann	5	06/13/2006	10	8.49		500
Canadian Energy Services L.P.	Limited Partnership Units Class A	Cillis, Laura Ann	5	06/13/2006	10	8.36		1,200
Canadian Energy Services L.P.	Limited Partnership Units Class A	Cillis, Laura Ann	5	06/13/2006	10	8.5		3,300
Canadian Energy Services L.P.	Limited Partnership Units Class A	Cillis, Laura Ann	5	03/02/2006	00			
Canadian Energy Services L.P.	Limited Partnership Units Class A	Cillis, Laura Ann	5	06/13/2006	10	8.49	500	500
Canadian Energy Services L.P.	Limited Partnership Units Class A	Cillis, Laura Ann	5	06/13/2006	10	8.36	1,700	1,200
Canadian Energy Services L.P.	Limited Partnership Units Class A	Cillis, Laura Ann	5	06/13/2006	10	8.5	5,000	3,300
Canadian Energy Services L.P.	Limited Partnership Units Class A	Cillis, Laura Ann	5	03/22/2007	10	6.43	6,600	1,600
Canadian Energy Services L.P.	Limited Partnership Units Class A	Kitagawa, Kyle	4	02/22/2007	10	6.4	3,520	70
Canadian Energy Services L.P.	Limited Partnership Units Class A	Kitagawa, Kyle	4	03/22/2007	10	6.2	4,020	500
Canadian Energy Services L.P.	Limited Partnership Units Class A	Kitagawa, Kyle	4	02/22/2007	10	6.2	2,800	300
Canadian Energy Services L.P.	Limited Partnership Units Class A	Kitagawa, Kyle	4	03/22/2007	10	6.4	2,870	70
Canadian Energy Services L.P.	Limited Partnership Units Class A	Kitagawa, Kyle	4	03/02/2006	15	10		60,450
Canadian Energy Services L.P.	Limited Partnership Units Class A	Kitagawa, Kyle	4	03/02/2006	15	10	60,450	60,450
Canadian Energy Services L.P.	Limited Partnership Units Class A	Simons, Thomas James	4, 6, 5	03/22/2007	10	6.2	178,500	10,000
Canadian Imperial Bank of Commerce	Rights RSA Shares	Bowman, Stephanie	5	12/07/2006	30	89.54	700	465
Canadian Imperial Bank of Commerce	Common Shares	Campbell, P. James	5	03/15/2007	51	101.57	38,663	3,100
Canadian Imperial Bank of Commerce	Options	Campbell, P. James	5	03/15/2007	51	101.57	11,531	-3,100
Canadian Imperial Bank of Commerce	Common Shares ESPP	Carswell, James Fredrick	5	12/20/2006	30	98.29	1,177	2
Canadian Imperial Bank of Commerce	Rights RSA Shares	Carswell, James Fredrick	5	12/07/2006	30		1,168	598
Canadian Imperial Bank of Commerce	Common Shares	Dodington, Alan Christopher	5	10/31/2006	30		1,255	847
Canadian Imperial Bank of Commerce	Common Shares	Dodington, Alan Christopher	5	10/31/2006	30	87.6	861	-394
Canadian Imperial Bank of Commerce	Common Shares	Dodington, Alan Christopher	5	12/15/2006	90		1,692	831
Canadian Imperial Bank of Commerce	Common Shares ESPP	Dodington, Alan Christopher	5	12/15/2006	90		399	-831
Canadian Imperial Bank of Commerce	Common Shares ESPP	Dodington, Alan Christopher	5	12/31/2006	30	82.29	755	356
Canadian Imperial Bank of Commerce	Rights RSA Shares	Dodington, Alan Christopher	5	10/31/2006	30		839	-847
Canadian Imperial Bank of Commerce	Rights RSA Shares	Dodington, Alan Christopher	5	12/07/2006	30	89.54	1,645	806
Canadian Imperial Bank of Commerce	Common Shares	Loewen, John	5	10/31/2006	30		1,760	1,072
Canadian Imperial Bank of Commerce	Common Shares	Loewen, John	5	10/31/2006	30	87.6	1,261	-499
Canadian Imperial Bank of Commerce	Rights RSA Shares	Loewen, John	5	10/31/2006	30		1,041	-1,072
Canadian Imperial Bank of Commerce	Rights RSA Shares	Loewen, John	5	12/07/2006	30	89.54	2,043	1,002
Canadian Imperial Bank of Commerce	Common Shares	Mirarchi, Saverio	5	10/31/2006	30		786	645

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Canadian Imperial Bank of Commerce	Common Shares	Mirarchi, Saverio	5	10/31/2006	30	87.6	541	-245
Canadian Imperial Bank of Commerce	Rights RSA Shares	Mirarchi, Saverio	5	10/31/2006	30		1,055	-645
Canadian Imperial Bank of Commerce	Rights RSA Shares	Mirarchi, Saverio	5	12/07/2006	30	89.54	2,735	1,680
Canadian Imperial Bank of Commerce	Common Shares	Richardson, Robert John	5	10/31/2006	30		1,857	1,255
Canadian Imperial Bank of Commerce	Common Shares	Richardson, Robert John	5	10/31/2006	30	87.6	1,273	-584
Canadian Imperial Bank of Commerce	Rights RSA Shares	Richardson, Robert John	5	10/31/2006	30		1,464	-1,255
Canadian Imperial Bank of Commerce	Rights RSA Shares	Richardson, Robert John	5	12/07/2006	30	89.54	3,071	1,607
Canadian Imperial Bank of Commerce	Common Shares ESPP	Westcott, Grant Charles	5	03/05/2007	10	99.33		-282
Canadian Imperial Bank of Commerce	Common Shares ESPP	Westcott, Grant Charles	5	03/05/2007	10	99.33	98	-289
Canadian National Railway Company	Common Shares	Boland, Jerry	5	01/31/2007	30	51.03	357	7
Canadian National Railway Company	Common Shares	Boland, Jerry	5	02/28/2007	30	53.77	361	4
Canadian National Railway Company	Common Shares	Bright, James S.	5	01/31/2007	30	51.03	2,183	44
Canadian National Railway Company	Common Shares	Bright, James S.	5	02/28/2007	30	53.77	2,208	25
Canadian National Railway Company	Common Shares	Carson, Cliff L.	5	01/31/2007	30	53.77	20,890	22
Canadian National Railway Company	Common Shares	Carson, Cliff L.	5	02/28/2007	30	51.03	20,990	100
Canadian National Railway Company	Common Shares	CEDRASCHI, TULLIO	5	01/31/2007	30	51.89	6,784	227
Canadian National Railway Company	Common Shares	CEDRASCHI, TULLIO	5	02/28/2007	30	50.42	6,804	20
Canadian National Railway Company	Common Shares	Creel, Keith E.	5	01/31/2007	30	43.5	8,115	35
Canadian National Railway Company	Common Shares	Creel, Keith E.	5	02/28/2007	30	46.82	8,163	48
Canadian National Railway Company	Common Shares	Dakens, Les P.	5	01/31/2007	30	51.46	14,070	87
Canadian National Railway Company	Common Shares	Dakens, Les P.	5	02/28/2007	30	53.77	14,135	65
Canadian National Railway Company	Common Shares	Dakens, Les P.	5	03/19/2007	10	51.96	12,935	-1,200
Canadian National Railway Company	Common Shares	Dakens, Les P.	5	03/19/2007	10	51.95	12,235	-700
Canadian National Railway Company	Common Shares	Dakens, Les P.	5	03/19/2007	10	51.94	11,735	-500
Canadian National Railway Company	Common Shares	Dakens, Les P.	5	03/19/2007	10	51.93	11,535	-200
Canadian National Railway Company	Common Shares	Dakens, Les P.	5	03/19/2007	10	51.9	9,635	-1,900
Canadian National Railway Company	Common Shares	Dakens, Les P.	5	03/19/2007	10	51.89	8,835	-800
Canadian National Railway Company	Common Shares	Dakens, Les P.	5	03/19/2007	10	51.87	7,635	-1,200
Canadian National Railway Company	Common Shares	Dakens, Les P.	5	03/19/2007	10	51.85	7,595	-40
Canadian National Railway Company	Common Shares	Dalzell, John	5	01/31/2007	30	53.77	11,603	24
Canadian National Railway Company	Common Shares	Dalzell, John	5	02/28/2007	30	51.03		55
Canadian National Railway Company	Common Shares	Dalzell, John	5	02/28/2007	30	51.03	11,658	55
Canadian National Railway Company	Common Shares	Danielwicz, James B.	5	01/31/2007	30	43.5	3,356	42
Canadian National Railway Company	Common Shares	Danielwicz, James B.	5	02/28/2007	30	46.82	3,383	27
Canadian National Railway Company	Common Shares	Edwards, Peter J.	5	01/31/2007	30	53.77	4,237	24
Canadian National Railway Company	Common Shares	Edwards, Peter J.	5	02/28/2007	30	51.03	4,286	49
Canadian National Railway Company	Common Shares	Ernesaks, Anita	5	01/31/2007	30	51.03	9,442	46
Canadian National Railway Company	Common Shares	Ernesaks, Anita	5	02/28/2007	30	53.67	9,458	16
Canadian National Railway Company	Common Shares	Fahmy, Sameh	5	01/31/2007	30	51.03	33,613	46

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Canadian National Railway Company	Common Shares	Fahmy, Sameh	5	02/28/2007	30	53.77	33,652	39
Canadian National Railway Company	Common Shares	Fahmy, Sameh	5	03/20/2007	51	20.4233	53,652	20,000
Canadian National Railway Company	Options	Fahmy, Sameh	5	03/20/2007	51	20.4233	126,800	-20,000
Canadian National Railway Company	Common Shares	Ferryman, David W.	5	01/31/2007	30	42.93	5,688	28
Canadian National Railway Company	Common Shares	Ferryman, David W.	5	02/28/2007	30	46.82	5,714	26
Canadian National Railway Company	Common Shares	Ferryman, David W.	5	03/19/2007	51	13.6533	6,514	800
Canadian National Railway Company	Common Shares	Ferryman, David W.	5	03/19/2007	10	44.38	5,714	-800
Canadian National Railway Company	Options	Ferryman, David W.	5	03/19/2007	51	13.6533	60,400	-800
Canadian National Railway Company	Common Shares	Finn, Sean	5	01/31/2007	30	51.46	36,616	117
Canadian National Railway Company	Common Shares	Finn, Sean	5	02/28/2007	30	53.77	36,704	88
Canadian National Railway Company	Common Shares	Harris, Edmond L.	5	01/31/2007	30	43.4733	12,153	82
Canadian National Railway Company	Common Shares	Harris, Edmond L.	5	02/21/2007	30	47.25	12,202	49
Canadian National Railway Company	Common Shares	Nashman, Alex S.	5	01/31/2007	30	51.03	5,204	51
Canadian National Railway Company	Common Shares	Nashman, Alex S.	5	02/28/2007	30	53.77	5,227	23
Canadian Natural Resources Limited	Common Shares	Case, Mary-Jo	5	03/31/2006	30	63.27	18,448	1,182
Canadian Natural Resources Limited	Common Shares	Case, Mary-Jo	5	06/30/2006	30	63.17	18,547	99
Canadian Natural Resources Limited	Common Shares	Case, Mary-Jo	5	09/05/2006	30	57.28	17,989	-558
Canadian Natural Resources Limited	Common Shares	Case, Mary-Jo	5	09/30/2006	30	58.51	18,110	121
Canadian Natural Resources Limited	Common Shares	Case, Mary-Jo	5	12/31/2006	30	54.83	17,674	113
Canadian Natural Resources Limited	Common Shares	Clapperton, William R.	5	03/31/2006	30	63.27		96
Canadian Natural Resources Limited	Common Shares	Clapperton, William R.	5	03/31/2006	30	63.27	6,423	813
Canadian Natural Resources Limited	Common Shares	Clapperton, William R.	5	06/30/2006	30	63.17	6,514	91
Canadian Natural Resources Limited	Common Shares	Clapperton, William R.	5	09/30/2006	30	58.51	6,623	109
Canadian Natural Resources Limited	Common Shares	Clapperton, William R.	5	12/31/2006	30	54.83	6,721	98
Canadian Natural Resources Limited	Common Shares	Doucet, Real J. H.	5	03/31/2006	30	63.07		2,476
Canadian Natural Resources Limited	Common Shares	Doucet, Real J. H.	5	03/31/2006	30	58.51		203
Canadian Natural Resources Limited	Common Shares	Doucet, Real J. H.	5	06/30/2006	30	63.07	39,762	2,476
Canadian Natural Resources Limited	Common Shares	Doucet, Real J. H.	5	09/30/2006	30	58.51	39,965	203
Canadian Natural Resources Limited	Common Shares	Doucet, Real J. H.	5	12/31/2006	30	54.83	40,161	196
Canadian Natural Resources Limited	Common Shares	Duncan, Barry	7	12/31/2006	30	68.98	5,316	115
Canadian Natural Resources Limited	Common Shares	Frankiw, Allan E	5	03/15/2007	00		1,162	
Canadian Natural Resources Limited	Options	Frankiw, Allan E	5	03/15/2007	00		36,700	
Canadian Natural Resources Limited	Common Shares	Kean, Christopher Malcolm	5	03/19/2007	59	60.7	3,318	-951
Canadian Natural Resources Limited	Common Shares	Keele, Philip Abbott	5	12/31/2006	30	59.37	21,053	449
Canadian Natural Resources Limited	Common Shares	knight, allen matthew	5	03/31/2006	30	63.27		229
Canadian Natural Resources Limited	Common Shares	knight, allen matthew	5	03/31/2006	30	63.27	120,138	1,090
Canadian Natural Resources Limited	Common Shares	knight, allen matthew	5	06/30/2006	30	63.17	120,377	239
Canadian Natural Resources Limited	Common Shares	knight, allen matthew	5	09/30/2006	30	58.51	120,652	275
Canadian Natural Resources Limited	Common Shares	knight, allen matthew	5	12/31/2006	30	54.83	120,955	303

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Canadian Natural Resources Limited	Options	knight, allen matthew	5	03/20/2007	59		285,000	-20,000
Canadian Natural Resources Limited	Common Shares	McGrath, Bruce Edward	5	03/31/2006	30	63.27	9,260	473
Canadian Natural Resources Limited	Common Shares	McGrath, Bruce Edward	5	06/30/2006	30	63.17	9,318	58
Canadian Natural Resources Limited	Common Shares	McGrath, Bruce Edward	5	09/30/2006	30	58.51	9,389	71
Canadian Natural Resources Limited	Common Shares	McGrath, Bruce Edward	5	12/31/2006	30	54.83	9,456	67
Canadian Natural Resources Limited	Common Shares	McKay, Kimberly Ida	5	03/14/2007	10	60.11	4,500	-1,000
Canadian Natural Resources Limited	Common Shares	Miura, Leon	5	03/31/2006	30	63.27	15,241	1,377
Canadian Natural Resources Limited	Common Shares	Miura, Leon	5	06/30/2006	30	63.17	15,358	117
Canadian Natural Resources Limited	Common Shares	Miura, Leon	5	09/30/2006	30	58.51	15,501	143
Canadian Natural Resources Limited	Common Shares	Miura, Leon	5	12/31/2006	30	54.83	3,819	130
Canadian Natural Resources Limited	Options	Miura, Leon	5	03/22/2007	59		119,000	-18,000
Canadian Natural Resources Limited	Common Shares	Stauth, Scott Gerald	5	12/31/2006	30	60.92	3,562	58
Canadian Royalties Inc.	Common Shares	Durham, Robert Bruce	4	03/15/2007	10	3.17	822,336	-10,000
Canadian Royalties Inc.	Common Shares	Durham, Robert Bruce	4	03/16/2007	10	3.2	815,336	-7,000
Canadian Royalties Inc.	Common Shares	Durham, Robert Bruce	4	03/16/2007	10	3.18	812,336	-3,000
Canadian Tire Corporation Limited	Options	Allen, Bruce Hillard	5	03/08/2007	50	71.903	111,648	3,926
Canadian Tire Corporation Limited	Options	Arnett, Michael George	5	03/08/2007	50	71.903	59,609	16,187
Canadian Tire Corporation Limited	Options	Auld, Stuart Harrison	5	03/08/2007	50	71.903	12,418	4,410
Canadian Tire Corporation Limited	Options	Bonikowsky, Bradley Scott	5	03/08/2007	50	71.903	4,151	1,976
Canadian Tire Corporation Limited	Options	Bonikowsky, Bradley Scott	5	03/19/2007	59	31.605	2,651	-1,500
Canadian Tire Corporation Limited	Options	Bonikowsky, Bradley Scott	5	03/19/2007	59	29.626	1,976	-675
Canadian Tire Corporation Limited	Options	Butt, Glenn Gerard	5	03/08/2007	50	71.903	5,510	4,410
Canadian Tire Corporation Limited	Options	Butt, Glenn Gerard	5	03/21/2007	59	29.626	4,410	-1,100
Canadian Tire Corporation Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	03/13/2007	38	70.8014	25,000	25,000
Canadian Tire Corporation Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	03/13/2007	38	70.8014	0	-25,000
Canadian Tire Corporation Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	03/14/2007	38	70.5459	25,000	25,000
Canadian Tire Corporation Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	03/14/2007	38	70.5459	0	-25,000
Canadian Tire Corporation Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	03/15/2007	38	70.7448	2,900	2,900
Canadian Tire Corporation Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	03/15/2007	38	70.7448	0	-2,900
Canadian Tire Corporation Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	03/15/2007	38	71.3836	12,100	12,100
Canadian Tire Corporation Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	03/16/2007	38	71.3836	12,100	12,100
Canadian Tire Corporation Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	03/16/2007	38	71.3836	0	-12,100
Canadian Tire Corporation Limited	Options	Collver, Robyn Anne	5	03/08/2007	50	71.903	8,974	3,631
Canadian Tire Corporation Limited	Options	Condon, Timothy John	5	03/08/2007	50	71.903	13,549	3,631
Canadian Tire Corporation Limited	Options	Dunne, Laura Jean	5	03/08/2007	50	71.903	7,771	7,371
Canadian Tire Corporation Limited	Options	Fellows, Tracy	5	03/08/2007	50	71.903	8,088	3,465
Canadian Tire Corporation Limited	Options	Fiedler, Brian Clark	5	03/08/2007	50	71.903	7,707	3,680
Canadian Tire Corporation Limited	Non-Voting Shares Class A	Gauld, Thomas Kenneth	4, 7, 5	03/06/2007	30	69.78	1,695	4
Canadian Tire Corporation Limited	Non-Voting Shares Class A	Gauld, Thomas Kenneth	4, 7, 5	03/15/2007	30	70.5	0	-1,695
Canadian Tire Corporation Limited	Options	Gauld, Thomas Kenneth	4, 7, 5	03/15/2007	59	29.626	0	-4,125
Canadian Tire Corporation Limited	Non-Voting Shares Class A	Greatrix, Lisa Carol	5	03/19/2007	00			

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Canadian Tire Corporation Limited	Options	Johnston, Edward John	5	03/08/2007	50	71.903	8,225	3,465
Canadian Tire Corporation Limited	Options	Kilty, Colin Peter	5	03/08/2007	50	71.903	31,679	3,877
Canadian Tire Corporation Limited	Options	MacLean, Candace Ann	7, 5	03/08/2007	50	71.903	16,951	3,633
Canadian Tire Corporation Limited	Options	Marrone, Marco	7	03/08/2007	50	71.903	39,766	16,187
Canadian Tire Corporation Limited	Options	McCann, Dean Charles	7	03/08/2007	50	71.903	24,389	4,253
Canadian Tire Corporation Limited	Options	Medline, Michael Bennett	5	03/08/2007	50	71.903	58,988	16,187
Canadian Tire Corporation Limited	Options	Pasternak, Stanley William	7, 5	03/08/2007	50	71.903	36,671	10,137
Canadian Tire Corporation Limited	Options	Reith, Duncan Fraser	5	03/08/2007	50	71.903	8,410	4,410
Canadian Tire Corporation Limited	Options	Sharman, Jason Todd	5	03/08/2007	50	71.903	8,238	3,465
Canadian Tire Corporation Limited	Options	Sharman, Jason Todd	5	03/16/2007	59	29.626	7,338	-900
Canadian Tire Corporation Limited	Options	Silver, Kenneth	7, 5	03/08/2007	50	71.903	54,394	9,809
Canadian Tire Corporation Limited	Options	Sinnott, Patrick Ronan	5	03/08/2007	50	71.903	45,672	17,987
Canadian Tire Corporation Limited	Options	Stewart, Cameron Douglas	5	03/08/2007	50	71.903	79,502	9,809
Canadian Tire Corporation Limited	Options	Stewart, Cameron Douglas	5	03/16/2007	59	40.815	59,502	-20,000
Canadian Tire Corporation Limited	Options	Turner, Mary Louise	7	03/08/2007	50	71.903	42,190	3,631
Canadian Tire Corporation Limited	Options	West, Peter, Bruce	7	03/08/2007	50	71.903	6,531	3,631
Canadian Tire Corporation Limited	Options	Wilson, Paul Douglas	7, 5	03/08/2007	50	71.903	45,124	14,682
Canadian Tire Corporation Limited	Options	Wnek, Andrew Thomas	5	03/08/2007	50	71.903	34,826	9,157
Canadian Tire Corporation Limited	Options	Zichmanis, Laila	5	03/08/2007	50	71.903	8,850	3,877
Canadian Tire Corporation Limited	Options	Zichmanis, Laila	5	03/20/2007	59	29.626	7,750	-1,100
Canadian Utilities Limited	Non-Voting Shares Class A	Bale, Brian R	7	01/01/2005	00			
Canadian Utilities Limited	Non-Voting Shares Class A	Bale, Brian R	7	12/31/2006	30	42.38	56	56
Canadian Utilities Limited	Non-Voting Shares Class A	Beckett, William James	7	12/31/2006	30	41.31	2,567	67
Canadian Utilities Limited	Non-Voting Shares Class A	Blaha, Paul F.	7	12/31/2006	30	41.03	42	42
Canadian Utilities Limited	Non-Voting Shares Class A	Boven, Ray	7	01/01/2005	00			
Canadian Utilities Limited	Non-Voting Shares Class A	Boven, Ray	7	12/31/2006	30	40.64	33	33
Canadian Utilities Limited	Non-Voting Shares Class A	Britton, William L.	4, 6, 7	12/31/2006	30	40.54	15,999	999
Canadian Utilities Limited	Non-Voting Shares Class A	Brouwer, Richard J.	7	03/19/2003	00			
Canadian Utilities Limited	Non-Voting Shares Class A	Brouwer, Richard J.	7	12/31/2006	30	40.76	32	32
Canadian Utilities Limited	Non-Voting Shares Class A	Carroll, John J.	7	12/31/2006	30	42.38	16	16
Canadian Utilities Limited	Non-Voting Shares Class A	Cawsey, Dale R.	6, 7, 5	12/31/2006	30	40.64	83	83
Canadian Utilities Limited	Non-Voting Shares Class A	Cerkiewicz, Robert A.	7	06/15/2006	00			
Canadian Utilities Limited	Non-Voting Shares Class A	Cerkiewicz, Robert A.	7	12/31/2006	30	40.52	4	4
Canadian Utilities Limited	Non-Voting Shares Class A	Charlton, Loraine M.	4	05/18/2002	00			
Canadian Utilities Limited	Non-Voting Shares Class A	Charlton, Loraine M.	4	12/31/2006	30	42.51	415	415
Canadian Utilities Limited	Non-Voting Shares Class A	Cheng, Vivian W.	7	12/31/2006	30	40.69	366	366
Canadian Utilities Limited	Non-Voting Shares Class A	Cumming, Kevin J.	7	12/31/2006	30	40.64	83	83
Canadian Utilities Limited	Non-Voting Shares Class A	Davis, David T.	5	12/31/2006	30	40.64	250	250
Canadian Utilities Limited	Non-Voting Shares Class A	DeChamplain, Dennis A	7	01/01/2005	00			

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Canadian Utilities Limited	Non-Voting Shares Class A	DeChamplain, Dennis A	7	12/31/2006	30	42.38	7	7
Canadian Utilities Limited	Non-Voting Shares Class A	Dever, Michael R.	7	12/31/2006	30	40.94	26	14
Canadian Utilities Limited	Non-Voting Shares Class A	Dolan, Brendan G	7	01/13/2006	00			
Canadian Utilities Limited	Non-Voting Shares Class A	Dolan, Brendan G	7	12/31/2006	30	42.38	4	4
Canadian Utilities Limited	Non-Voting Shares Class A	Drummond, Brian P.	4, 7	12/31/2006	30	40.55	6,500	500
Canadian Utilities Limited	Non-Voting Shares Class A	Edmondson, Owen G.	7	12/31/2006	30	40.64	1,100	100
Canadian Utilities Limited	Non-Voting Shares Class A	Evison, R. John	7	01/23/2006	00			
Canadian Utilities Limited	Non-Voting Shares Class A	Evison, R. John	7	12/31/2006	30	40.83	186	186
Canadian Utilities Limited	Non-Voting Shares Class A	French, Basil K.	4, 7	12/31/2006	30	40.55	3,500	500
Canadian Utilities Limited	Non-Voting Shares Class A	Fuchshuber, Carl	7	12/31/2006	30	41.91	47	5
Canadian Utilities Limited	Non-Voting Shares Class A	Goguen, Paul G.	7	09/14/2004	00			
Canadian Utilities Limited	Non-Voting Shares Class A	Goguen, Paul G.	7	12/31/2006	30	40.64	16	16
Canadian Utilities Limited	Non-Voting Shares Class A	Hargrave, Ian D.	5	10/14/2004	00			
Canadian Utilities Limited	Non-Voting Shares Class A	Hargrave, Ian D.	5	12/31/2006	30	42.38	23	23
Canadian Utilities Limited	Non-Voting Shares Class A	Heathcott, Linda A.	4	12/31/2006	30	40.55	500	500
Canadian Utilities Limited	Non-Voting Shares Class A	Hughes, Randy D.	7	08/01/2004	00			
Canadian Utilities Limited	Non-Voting Shares Class A	Hughes, Randy D.	7	12/31/2006	30	40.64	111	111
Canadian Utilities Limited	Non-Voting Shares Class A	Jones, David R.	7	12/20/1999	00			
Canadian Utilities Limited	Non-Voting Shares Class A	Jones, David R.	7	12/31/2006	30	40.64	16	16
Canadian Utilities Limited	Non-Voting Shares Class A	Kiefer, Erhard M.	5	12/31/2006	30	40.69	1,028	228
Canadian Utilities Limited	Non-Voting Shares Class A	Kiefer, Siegfried W.	7, 5	12/31/2006	30	40.72	4,082	582
Canadian Utilities Limited	Non-Voting Shares Class A	Klukas, Harry H.	7	03/27/2001	00			
Canadian Utilities Limited	Non-Voting Shares Class A	Klukas, Harry H.	7	12/31/2006	30	40.64	66	66
Canadian Utilities Limited	Non-Voting Shares Class A	Lake, Grant M.	7	12/31/2006	30	42.38	47	47
Canadian Utilities Limited	Non-Voting Shares Class A	Lambright, Roberta L.	7	03/17/2003	00			
Canadian Utilities Limited	Non-Voting Shares Class A	Lambright, Roberta L.	7	12/31/2006	30	40.74	82	82
Canadian Utilities Limited	Non-Voting Shares Class A	McPhee, Gordon KJ	7	12/31/2006	30	40.66	69	69
Canadian Utilities Limited	Non-Voting Shares Class A	Milne, Brian G.	7	10/01/2004	00			
Canadian Utilities Limited	Non-Voting Shares Class A	Milne, Brian G.	7	12/31/2006	30	40.64	167	167
Canadian Utilities Limited	Non-Voting Shares Class A	Moellmann, Pamela G.	7	12/31/2006	30	40.64	1,683	83
Canadian Utilities Limited	Non-Voting Shares Class A	Mohan, Harish K.	7	12/31/2006	30	40.64	339	139
Canadian Utilities Limited	Non-Voting Shares Class A	Neldner, Helmut M.	4, 7	12/31/2006	30	40.55	4,500	500
Canadian Utilities Limited	Non-Voting Shares Class A	O'Brien, Marnie J.	7	12/31/2006	30	42.38	4	4
Canadian Utilities Limited	Non-Voting Shares Class A	Payne, R.L. Vaughan	7	12/31/2006	30	40.64	7	7
Canadian Utilities Limited	Non-Voting Shares Class A	Policicchio, Sett F.	7	12/31/2006	30	40.7	788	288
Canadian Utilities Limited	Non-Voting Shares Class A	Rassin, Boris	7	01/09/2002	00			
Canadian Utilities Limited	Non-Voting Shares Class A	Rassin, Boris	7	12/31/2006	30	42.38	37	37
Canadian Utilities Limited	Non-Voting Shares Class A	Rayfield, Michael	4	12/31/2006	30	40.55	1,126	1,126
Canadian Utilities Limited	Non-Voting Shares Class A	Renborg, Anders	7	12/01/2006	00			

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Canadian Utilities Limited	Non-Voting Shares Class A	Renborg, Anders	7	12/31/2006	30	40.21	2	2
Canadian Utilities Limited	Non-Voting Shares Class A	Salters, Tony J.	7	12/31/2006	30	42.38	18	18
Canadian Utilities Limited	Non-Voting Shares Class A	Schnitzer, Joseph J.	7	01/23/2006	00			
Canadian Utilities Limited	Non-Voting Shares Class A	Schnitzer, Joseph J.	7	12/31/2006	30	40.95	81	81
Canadian Utilities Limited	Non-Voting Shares Class A	Shaw, Michael M.	7	12/31/2006	30	41.15		113
Canadian Utilities Limited	Non-Voting Shares Class A	Shaw, Michael M.	7	12/31/2006	30	40.72	6,698	698
Canadian Utilities Limited	Non-Voting Shares Class A	SIMPSON, JAMES W.	4	05/12/2004	00			
Canadian Utilities Limited	Non-Voting Shares Class A	SIMPSON, JAMES W.	4	12/31/2006	30	40.55	1,188	1,188
Canadian Utilities Limited	Non-Voting Shares Class A	Spruin, Pat	5	01/01/2002	00			
Canadian Utilities Limited	Non-Voting Shares Class A	Spruin, Pat	5	12/31/2006	30	40.92	29	29
Canadian Utilities Limited	Non-Voting Shares Class A	Stephens, William C.	7	03/14/2002	00			
Canadian Utilities Limited	Non-Voting Shares Class A	Stephens, William C.	7	12/31/2006	30	40.64	167	167
Canadian Utilities Limited	Non-Voting Shares Class A	Symington, Wayne L	7	07/01/2003	00			
Canadian Utilities Limited	Non-Voting Shares Class A	Symington, Wayne L	7	12/31/2006	30	40.64	83	83
Canadian Utilities Limited	Non-Voting Shares Class A	Tenney, Doug F	7	01/01/2007	00			
Canadian Utilities Limited	Non-Voting Shares Class A	Tenney, Doug F	7	01/01/2007	00		67	
Canadian Utilities Limited	Non-Voting Shares Class A	van den Camp, Paul J.	7	01/01/2005	00			
Canadian Utilities Limited	Non-Voting Shares Class A	van den Camp, Paul J.	7	12/31/2006	30	41.03	21	21
Canadian Utilities Limited	Non-Voting Shares Class A	Walthall, Richard H.	7	12/31/2006	30	40.76	288	108
Canadian Utilities Limited	Non-Voting Shares Class A	Watson, Karen M.	6, 7, 5	12/31/2006	30	40.64	167	167
Canadian Utilities Limited	Non-Voting Shares Class A	Werth, Susan R.	6, 7, 5	12/31/2006	30	40.64	83	83
Canadian Utilities Limited	Non-Voting Shares Class A	Wilmot, Harry G.	7	12/31/2006	30	40.64	393	183
Canadian Utilities Limited	Non-Voting Shares Class A	WILSON, Charles W.	4	12/31/2006	30	40.55	10,500	500
Canadian Utilities Limited	Non-Voting Shares Class A	Wright, Paul	5	03/20/2003	00			
Canadian Utilities Limited	Non-Voting Shares Class A	Wright, Paul	5	12/31/2006	30	40.86	190	190
Canadian Utilities Limited	Non-Voting Shares Class A	Wright, Wayne	7	12/31/2006	30	40.64	501	501
Canadian Western Bank	Common Shares	Halliwel, Michael Norman	5	03/15/2007	10	25	10,826	-1,000
Canadian Western Bank	Common Shares	Halliwel, Michael Norman	5	03/16/2007	10	25.5	9,826	-1,000
Canadian Western Bank	Common Shares	Young, Brian	5	12/31/2006	30	21.27	7,047	741
Canadian Western Bank	Common Shares	Young, Brian	5	01/11/2007	35		14,094	741
CANADIAN ZINC CORPORATION	Common Shares	Kearney, John Francis	4	03/15/2007	51	0.23	690,000	450,000
CANADIAN ZINC CORPORATION	Options Directors, Contractors and Officers	Kearney, John Francis	4	03/15/2007	51		1,200,000	-450,000
CanAlaska Uranium Ltd. (formerly CanAlaska Ventures Ltd.)	Common Shares	Barr, Harry	4, 5	03/13/2007	10	0.7	364,999	-15,000
Canam Group Inc.	Common Shares	Poirier, Jean-Réal	5	03/22/2007	10	9.95	8,914	-3,100
Canam Group Inc.	Common Shares	Poirier, Jean-Réal	5	03/22/2007	10	9.98	7,914	-1,000
Canam Group Inc.	Common Shares	Poirier, Jean-Réal	5	03/22/2007	10	9.96	7,014	-900
Candente Resource Corp.	Common Shares	Megaw, Peter Kenneth McNeill	4	02/28/2007	10	1.35	22,000	12,000
Candorado Operating Company Ltd.	Common Shares	bernard, rene franz	3, 4, 5	03/14/2007	10	0.39	5,121,684	100,000
Candorado Operating Company Ltd.	Common Shares	bernard, rene franz	3, 4, 5	03/15/2007	10	0.4	5,151,684	30,000
Candorado Operating Company Ltd.	Common Shares	bernard, rene franz	3, 4, 5	03/19/2007	10	0.42	5,191,684	40,000
Candorado Operating Company Ltd.	Common Shares	bernard, rene franz	3, 4, 5	03/20/2007	10	0.41		17,500
Candorado Operating Company Ltd.	Common Shares	bernard, rene franz	3, 4, 5	03/20/2007	10	0.41	5,174,184	-17,500

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Candorado Operating Company Ltd.	Common Shares	bernard, rene franz	3, 4, 5	03/20/2007	10	0.405	5,188,184	14,000
Candorado Operating Company Ltd.	Common Shares	bernard, rene franz	3, 4, 5	03/20/2007	10	0.39	5,242,684	54,500
Candorado Operating Company Ltd.	Common Shares	bernard, rene franz	3, 4, 5	03/23/2007	10	0.41	5,247,684	5,000
Canetic Resources Trust	Trust Units	Broshko, David John	5	03/23/2007	10	15.5	179,423	-10,000
Canfor Pulp Income Fund	Fund Units	Pattison, James A.	6	03/08/2007	10	14.8019	969,036	-23,400
Canfor Pulp Income Fund	Fund Units	Pattison, James A.	6	03/09/2007	10	14.76	967,536	-1,500
Canfor Pulp Income Fund	Fund Units	Pattison, James A.	6	03/12/2007	10	14.6787	964,536	-3,000
Canfor Pulp Income Fund	Fund Units	Pattison, James A.	6	03/12/2007	10	14.67	936,136	-28,400
Canfor Pulp Income Fund	Fund Units	Pattison, James A.	6	03/13/2007	10	14.7273	911,136	-25,000
Canfor Pulp Income Fund	Fund Units	Pattison, James A.	6	03/15/2007	10	14.25	811,136	-100,000
Canfor Pulp Income Fund	Fund Units	Pattison, James A.	6	03/15/2007	10	14.7182	810,036	-1,100
Canwel Building Materials Income Fund	Units	Donaldson, Thomas Gerard	4	03/19/2007	10	3.88	85,266	-3,000
Canyon Services Group Inc.	Common Shares	Grad, Stan	4	03/19/2007	10	4.4	82,760	2,600
Capstone Mining Corp.	Common Shares	Barnes, Robert	5	03/19/2007	30		221,750	21,750
Capstone Mining Corp.	Common Shares	Barnes, Robert	5	03/19/2007	30		243,750	22,000
Capstone Mining Corp.	Options	Barnes, Robert	5	03/14/2007	50	1.88	250,000	50,000
Capstone Mining Corp.	Options	Chan, Tony	4	03/14/2007	50	1.88	80,000	30,000
Capstone Mining Corp.	Common Shares	Howe, Jason Paul	5	03/19/2007	30		70,000	10,000
Capstone Mining Corp.	Common Shares	Howe, Jason Paul	5	03/19/2007	30		85,000	15,000
Capstone Mining Corp.	Options	Howe, Jason Paul	5	03/14/2007	50	1.88	300,000	50,000
Capstone Mining Corp.	Common Shares	Kennedy, Sarah Jane	2	03/19/2007	30		23,200	5,000
Capstone Mining Corp.	Options	Kennedy, Sarah Jane	2	03/14/2007	30	1.88	100,000	20,000
Capstone Mining Corp.	Common Shares	Pylot, Darren Murvin	4, 5	03/19/2007	30		75,750	23,750
Capstone Mining Corp.	Common Shares	Pylot, Darren Murvin	4, 5	03/19/2007	30		99,750	24,000
Capstone Mining Corp.	Options	Pylot, Darren Murvin	4, 5	03/14/2007	50	1.88	400,000	100,000
Capstone Mining Corp.	Common Shares	Tomanik, Christopher	1	03/19/2007	30		149,400	8,500
Capstone Mining Corp.	Common Shares	Tomanik, Christopher	1	03/19/2007	30		160,400	11,000
Capstone Mining Corp.	Options	Tomanik, Christopher	1	03/14/2007	50	1.88	162,500	50,000
Capstone Mining Corp.	Common Shares	Willson, Hugh	5	03/19/2007	30		178,500	13,500
Capstone Mining Corp.	Common Shares	Willson, Hugh	5	03/19/2007	30		198,500	20,000
Capstone Mining Corp.	Options	Willson, Hugh	5	03/14/2007	50	1.88	200,000	50,000
Caribbean Utilities Company, Ltd.	Common Shares Class A Ordinary Shares	Caribbean Utilities Company, Ltd.	1	03/12/2007	10	11.86	7,100	7,100
Caribbean Utilities Company, Ltd.	Common Shares Class A Ordinary Shares	Caribbean Utilities Company, Ltd.	1	03/12/2007	30	11.86	0	-7,100
Caribbean Utilities Company, Ltd.	Common Shares Class A Ordinary Shares	Caribbean Utilities Company, Ltd.	1	03/12/2007	10	11.81	5,000	5,000
Caribbean Utilities Company, Ltd.	Common Shares Class A Ordinary Shares	Caribbean Utilities Company, Ltd.	1	03/12/2007	30	11.81	0	-5,000
Caribbean Utilities Company, Ltd.	Common Shares Class A Ordinary Shares	Caribbean Utilities Company, Ltd.	1	03/12/2007	10	11.77	5,000	5,000
Caribbean Utilities Company, Ltd.	Common Shares Class A Ordinary Shares	Caribbean Utilities Company, Ltd.	1	03/12/2007	30	11.77	0	-5,000
Caribbean Utilities Company, Ltd.	Common Shares Class A Ordinary Shares	Caribbean Utilities Company, Ltd.	1	03/12/2007	10	11.7	1,000	1,000
Caribbean Utilities Company, Ltd.	Common Shares Class A Ordinary Shares	Caribbean Utilities Company, Ltd.	1	03/12/2007	30	11.7	0	-1,000
Caribbean Utilities Company, Ltd.	Common Shares Class A Ordinary Shares	Caribbean Utilities Company, Ltd.	1	03/12/2007	10	11.75	1,900	1,900
Caribbean Utilities Company, Ltd.	Common Shares Class A Ordinary Shares	Caribbean Utilities Company, Ltd.	1	03/12/2007	30	11.75	0	-1,900
Caribbean Utilities Company, Ltd.	Common Shares Class A Ordinary Shares	Caribbean Utilities Company, Ltd.	1	03/12/2007	10	11.75	2,000	2,000
Caribbean Utilities Company, Ltd.	Common Shares Class A Ordinary Shares	Caribbean Utilities Company, Ltd.	1	03/12/2007	30	11.75	0	-2,000
Caribbean Utilities Company, Ltd.	Common Shares Class A Ordinary Shares	Caribbean Utilities Company, Ltd.	1	03/12/2007	10	11.86	3,200	3,200
Caribbean Utilities Company, Ltd.	Common Shares Class A Ordinary Shares	Caribbean Utilities Company, Ltd.	1	03/12/2007	30	11.86	0	-3,200
Caribbean Utilities Company, Ltd.	Common Shares Class A Ordinary Shares	Caribbean Utilities Company, Ltd.	1	03/12/2007	10	11.85	3,050	3,050
Caribbean Utilities Company, Ltd.	Common Shares Class A Ordinary Shares	Caribbean Utilities Company, Ltd.	1	03/12/2007	30	11.85	0	-3,050
Carmanah Technologies Corporation	Options	Komonoski, Mark Kendall	4	03/25/2006	51	3.2	193,000	5,000
Carmanah Technologies Corporation	Options	Komonoski, Mark Kendall	4	03/16/2007	51		188,000	-5,000
Cascades Inc.	Common Shares	Blanchet, Suzanne	7	12/31/2006	30	12.5		6,126
Cascades Inc.	Common Shares	Blanchet, Suzanne	7	12/31/2006	30	11.81	55,128	1,703
Cascades Inc.	Common Shares	Boisvert, Norman	5	12/31/2006	30	11.62		2,870
Cascades Inc.	Common Shares	Boisvert, Norman	5	12/31/2006	30	11.88	10,038	1,472
Cascades Inc.	Common Shares	Cossette, Claude	5	12/31/2006	30	12.13		4,189
Cascades Inc.	Common Shares	Cossette, Claude	5	12/31/2006	30	11.81	4,421	1,155
Cascades Inc.	Common Shares	Dépin, Marc-André	5	12/29/2006	00			

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Cascades Inc.	Common Shares	Dépin, Marc-André	5	12/29/2006	00			
Cascades Inc.	Common Shares	Dépin, Marc-André	5	12/29/2006	00		16,494	
Cascades Inc.	Common Shares	Dubé, Christian	5	12/31/2006	30	11.88		4,563
Cascades Inc.	Common Shares	Dubé, Christian	5	12/31/2006	30	12.05	20,881	2,861
Cascades Inc.	Common Shares	Ducharme, Alain	5	12/31/2006	30	14.42		2,126
Cascades Inc.	Common Shares	Ducharme, Alain	5	12/31/2006	30	11.95	12,126	29
Cascades Inc.	Common Shares	Guimond, Pierre-Louis	7	12/31/2006	30	12.15		2,468
Cascades Inc.	Common Shares	Guimond, Pierre-Louis	7	12/31/2006	30	12.19	2,767	1,979
Cascades Inc.	Common Shares	Hall, Robert F.	5	12/31/2006	30	7.26		6,947
Cascades Inc.	Common Shares	Hall, Robert F.	5	12/31/2006	30	11.91	24,590	2,540
Cascades Inc.	Common Shares	Hogg, Allan	5	12/31/2006	30	6.51		2,795
Cascades Inc.	Common Shares	Hogg, Allan	5	12/31/2006	30	11.91	6,830	1,088
Cascades Inc.	Common Shares	Laflamme, Eric	7	12/31/2006	30	11.79		6,520
Cascades Inc.	Common Shares	Laflamme, Eric	7	12/31/2006	30	11.87	7,122	2,956
Cascades Inc.	Common Shares	Lemaire, Alain	4, 5	12/31/2006	30	11.85		6,057
Cascades Inc.	Common Shares	Lemaire, Alain	4, 5	12/31/2006	30	11.88	162,700	2,536
Cascades Inc.	Common Shares	Malo, Charles	5	12/29/2006	00			
Cascades Inc.	Common Shares	Malo, Charles	5	12/29/2006	00		6,985	
Cascades Inc.	Common Shares	Ménard, Yves	7	12/31/2006	30	11.41		3,061
Cascades Inc.	Common Shares	Ménard, Yves	7	12/31/2006	30	11.53	3,292	1,011
Cascades Inc.	Common Shares	Plourde, Mario	7	12/31/2006	30	12.01		4,782
Cascades Inc.	Common Shares	Plourde, Mario	7	12/31/2006	30	11.92	20,328	1,567
Cascades Inc.	Common Shares	Roy, Mark	7	12/31/2006	30	12.49		7,497
Cascades Inc.	Common Shares	Roy, Mark	7	12/31/2006	30	11.27	7,895	2,447
Cascades Inc.	Common Shares	Smith, Charles	5	12/29/2006	00			
Cascades Inc.	Common Shares	Smith, Charles	5	12/29/2006	00		3,061	
Cascades Inc.	Common Shares	Théberge, Nathalie	7	12/31/2006	30	11.44		903
Cascades Inc.	Common Shares	Théberge, Nathalie	7	12/31/2006	30	11.17	957	229
Cascades Inc.	Common Shares	Thiollier, Stéphane	7	12/31/2006	30	10.41		1,827
Cascades Inc.	Common Shares	Thiollier, Stéphane	7	12/31/2006	30	12.41	2,351	1,071
Castillian Resources Corp.	Common Shares	Battiston, Deborah	4, 5	04/07/2005	00			
Castillian Resources Corp.	Common Shares	Battiston, Deborah	4, 5	03/16/2007	51	0.41	100,000	100,000
Castillian Resources Corp.	Common Shares	Battiston, Deborah	4, 5	03/16/2007	51	0.34	150,000	50,000
Castillian Resources Corp.	Common Shares	Battiston, Deborah	4, 5	03/16/2007	10	0.879	130,000	-20,000
Castillian Resources Corp.	Common Shares	Battiston, Deborah	4, 5	03/16/2007	10	0.8842	60,000	-70,000
Castillian Resources Corp.	Common Shares	Battiston, Deborah	4, 5	03/16/2007	10	0.9858	5,000	-55,000
Castillian Resources Corp.	Common Shares	Battiston, Deborah	4, 5	03/16/2007	10	1.02	0	-5,000
Castillian Resources Corp.	Options	Battiston, Deborah	4, 5	03/16/2007	51		150,000	-150,000
Cathedral Energy Services Income Trust	Trust Units	DEFREITAS, RICHARD ALEXANDER	5	03/13/2007	10	10.3	206,718	-100
Cathedral Energy Services Income Trust	Trust Units	DEFREITAS, RICHARD ALEXANDER	5	03/14/2007	10	10.1	181,818	-24,900
Cathedral Energy Services Income Trust	Trust Units	DEFREITAS, RICHARD ALEXANDER	5	03/15/2007	10	10.2	180,518	-1,300
Cathedral Energy Services Income Trust	Trust Units	DEFREITAS, RICHARD ALEXANDER	5	03/16/2007	10	10.15	161,818	-18,700
Cathedral Energy Services Income Trust	Trust Units	DEFREITAS, RICHARD ALEXANDER	5	03/19/2007	10	10.05	150,818	-11,000
Cathedral Energy Services Income Trust	Trust Units	MACFARLANE, PETER SCOTT	5	03/19/2007	10	10.05	189,059	-1,000
Cathedral Energy Services Income Trust	Trust Units	MACFARLANE, PETER SCOTT	5	03/21/2007	10	10.06	163,059	-26,000
CCL Industries Inc.	Class B Non Voting	Lancaster, Steven W.	5	03/15/2007	51	12.55	35,000	10,000
CCL Industries Inc.	Class B Non Voting	Lancaster, Steven W.	5	03/15/2007	10	36	25,000	-10,000
CCL Industries Inc.	Class B Non Voting	Lancaster, Steven W.	5	03/15/2007	51	12.55	25,900	900
CCL Industries Inc.	Class B Non Voting	Lancaster, Steven W.	5	03/15/2007	10	36.08	25,000	-900
CCL Industries Inc.	Class B Non Voting	Lancaster, Steven W.	5	03/19/2007	51	12.55	34,100	9,100
CCL Industries Inc.	Class B Non Voting	Lancaster, Steven W.	5	03/19/2007	10	36	25,000	-9,100
CCL Industries Inc.	Class B Non Voting	Lancaster, Steven W.	5	03/19/2007	51	12.55	35,000	10,000
CCL Industries Inc.	Class B Non Voting	Lancaster, Steven W.	5	03/19/2007	10	36.223	25,000	-10,000
CCL Industries Inc.	Class B Non Voting	Lancaster, Steven W.	5	03/19/2007	51	12.55	27,500	2,500
CCL Industries Inc.	Class B Non Voting	Lancaster, Steven W.	5	03/19/2007	10	36.2	25,000	-2,500
CCL Industries Inc.	Options	Lancaster, Steven W.	5	03/15/2007	51	12.55	147,500	-10,000
CCL Industries Inc.	Options	Lancaster, Steven W.	5	03/15/2007	51	12.55	146,600	-900
CCL Industries Inc.	Options	Lancaster, Steven W.	5	03/19/2007	51	12.55	137,500	-9,100
CCL Industries Inc.	Options	Lancaster, Steven W.	5	03/19/2007	51	12.55	127,500	-10,000
CCL Industries Inc.	Options	Lancaster, Steven W.	5	03/19/2007	51	12.55	125,000	-2,500
CE Franklin Ltd.	Options	WALLACE, David J.	5	03/19/2007	59		29,383	-4,000
CE Franklin Ltd.	Options	WEST, Michael Stephen	5	03/12/2007	51			-5,136
CE Franklin Ltd.	Options	WEST, Michael Stephen	5	03/12/2007	59		99,263	-4,936
CE Franklin Ltd.	Options	WEST, Michael Stephen	5	03/12/2007	59		99,063	-200
CE Franklin Ltd.	Options	WEST, Michael Stephen	5	03/13/2007	59	1.18		-2,600
CE Franklin Ltd.	Options	WEST, Michael Stephen	5	03/13/2007	59		96,463	-2,600
CE Franklin Ltd.	Options	WEST, Michael Stephen	5	03/15/2007	59		92,463	-4,000
CE Franklin Ltd.	Options	WEST, Michael Stephen	5	03/16/2007	59		88,463	-4,000
CE Franklin Ltd.	Options	WEST, Michael Stephen	5	03/16/2007	59		86,563	-1,900
CE Franklin Ltd.	Options	WEST, Michael Stephen	5	03/16/2007	59		83,963	-2,600
CE Franklin Ltd.	Options	WEST, Michael Stephen	5	03/16/2007	59		80,063	-3,900
CE Franklin Ltd.	Options	WEST, Michael Stephen	5	03/16/2007	59		79,463	-600

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
CE Franklin Ltd.	Options	WEST, Michael Stephen	5	03/16/2007	59		79,063	-400
CE Franklin Ltd.	Options	WEST, Michael Stephen	5	03/19/2007	59		75,063	-4,000
CE Franklin Ltd.	Options	WEST, Michael Stephen	5	03/19/2007	59		73,763	-1,300
CE Franklin Ltd.	Options	WEST, Michael Stephen	5	03/19/2007	59		68,063	-5,700
CGA Mining Limited	Common Shares	Carrick, Michael Joseph	4	03/16/2007	53	0.65	2,055,000	2,000,000
CGA Mining Limited	Options	Foy, Kaare	4	02/17/2005	00			
CGA Mining Limited	Options	Foy, Kaare	4	03/19/2007	50		500,000	500,000
CGA Mining Limited	Common Shares	Magee, Justine Alexandria	4	03/16/2007	53	0.65	1,513,333	1,500,000
CGA Mining Limited	Common Shares	Savage, Mark Stuart	4	03/16/2007	50	0.65	3,973,880	1,500,000
Channel Resources Ltd.	Common Shares	Kajszo, Joe	4	03/15/2007	10	0.155	1,461,500	-15,000
Channel Resources Ltd.	Common Shares	Kajszo, Joe	4	03/15/2007	10	0.15	1,426,500	-35,000
Channel Resources Ltd.	Common Shares	Kajszo, Joe	4	03/16/2007	10	0.15	1,416,500	-10,000
Channel Resources Ltd.	Common Shares	Kajszo, Joe	4	03/16/2007	10	0.155	1,396,500	-20,000
Cinch Energy Corp.	Options	Deyell, Gerald M.	4	03/14/2007	50	1	170,000	30,000
Cinch Energy Corp.	Options	Dykstra, Sid	4	03/14/2007	50	1	170,000	30,000
Cinch Energy Corp.	Options	Elick, John William	5	03/14/2007	50	1	540,000	100,000
Cinch Energy Corp.	Options	McBeath, Brian John	5	03/14/2007	50	1	555,000	100,000
Cinch Energy Corp.	Options	McLafferty, Marcus	4	03/14/2007	50	1	435,000	100,000
Cinch Energy Corp.	Options	Ongyerth, George	5	03/14/2007	50	1	640,000	100,000
Cinch Energy Corp.	Options	Ramage, Denise	5	03/14/2007	50		585,000	100,000
Cineplex Galaxy Income Fund	Units	Jacob, Ellis	5	03/09/2007	10	15.38	68,628	-50,000
Cineplex Galaxy Income Fund	Units	Marshall, Patricia Dawn	5	03/12/2007	10	15.5	5,363	-1,600
Cineplex Galaxy Income Fund	Units	Nonis, Paul	5	03/19/2007	10	15.66	0	-321
Cineplex Galaxy Income Fund	Units	Stanghieri, Fabrizio	5	03/22/2007	10	15.6	3,463	-3,000
Cipher Pharmaceuticals Inc.	Options	Andrews, Larry	5	03/09/2007	50		265,000	40,000
Cipher Pharmaceuticals Inc.	Options	Evans, Norman Charles	5	03/09/2007	00			
Cipher Pharmaceuticals Inc.	Options	Evans, Norman Charles	5	03/09/2007	50		175,000	175,000
Cirrus Energy Corporation	Common Shares	Orr, Pamela	5	03/16/2007	10	1.2	201,000	1,000
Cirrus Energy Corporation	Common Shares	Orr, Pamela	5	03/20/2007	10	1.25	202,000	1,000
Cirrus Energy Corporation	Common Shares	Orr, Pamela	5	03/20/2007	10	1.25	203,500	1,500
Citadel Diversified Investment Trust	Trust Units	Bruvall, James Thomas	4, 5	03/15/2007	46	10.95	937	-12,294
Citadel Diversified Investment Trust	Trust Units	Duncan, Darren Kelly	5	03/15/2007	46	10.95	1,363	-6,365
Citadel Diversified Investment Trust	Trust Units	MacIntyre, Kent	4	03/15/2007	46	10.95	13,568	-70,634
Citadel HYTES Fund	Trust Units	Bruvall, James Thomas	4, 5	03/20/2007	46	13.16	48,484	1,344
Citadel HYTES Fund	Trust Units	Duncan, Darren Kelly	5	03/20/2007	46	13.16	44,001	672
Citadel HYTES Fund	Trust Units	MacIntyre, Kent	4	03/20/2007	46	13.16	307,941	4,703
Citadel Premium Income Fund	Trust Units	Bruvall, James Thomas	4, 5	03/15/2007	90		145,133	115,000
Citadel Premium Income Fund	Trust Units	Bruvall, James Thomas	4, 5	03/19/2007	10	10.3	143,133	-2,000
Citadel Premium Income Fund	Trust Units	Bruvall, James Thomas	4, 5	03/21/2007	10	10.32	140,633	-2,500
Citadel Premium Income Fund	Trust Units	Bruvall, James Thomas	4, 5	03/22/2007	10	10.4	137,633	-3,000
Citadel Premium Income Fund	Trust Units	Bruvall, James Thomas	4, 5	03/15/2007	90		52,205	-115,000
Citadel Premium Income Fund	Trust Units	Bruvall, James Thomas	4, 5	03/19/2007	10	10.3	46,705	-5,500
Citadel Premium Income Fund	Trust Units	Bruvall, James Thomas	4, 5	03/20/2007	46	10.33	56,689	9,984
Citadel Premium Income Fund	Trust Units	Bruvall, James Thomas	4, 5	03/21/2007	10	10.3	54,189	-2,500
Citadel Premium Income Fund	Trust Units	Bruvall, James Thomas	4, 5	03/22/2007	10	10.38	49,689	-4,500
Citadel Premium Income Fund	Trust Units	Duncan, Darren Kelly	5	03/20/2007	46	10.33	18,841	206
Citadel Premium Income Fund	Trust Units	MacIntyre, Kent	4	03/20/2007	46	10.33	923,962	23,297
Citadel Stable S-1 Income Fund	Trust Units	Bruvall, James Thomas	4, 5	02/15/2005	00			
Citadel Stable S-1 Income Fund	Trust Units	Bruvall, James Thomas	4, 5	03/15/2007	90		50,000	50,000
Citadel Stable S-1 Income Fund	Trust Units	Bruvall, James Thomas	4, 5	03/21/2007	10	8.1	48,000	-2,000
Citadel Stable S-1 Income Fund	Trust Units	Bruvall, James Thomas	4, 5	03/15/2007	90		34,455	-50,000
Citadel Stable S-1 Income Fund	Trust Units	Bruvall, James Thomas	4, 5	03/19/2007	10	8.1	33,455	-1,000
Citadel Stable S-1 Income Fund	Trust Units	Bruvall, James Thomas	4, 5	03/20/2007	46	8.1	45,048	11,593

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Fund								
Citadel Stable S-1 Income Fund	Trust Units	Bruvall, James Thomas	4, 5	03/21/2007	10	8.09	42,548	-2,500
Citadel Stable S-1 Income Fund	Trust Units	Bruvall, James Thomas	4, 5	03/21/2007	10	8.1	42,048	-500
Citadel Stable S-1 Income Fund	Trust Units	Bruvall, James Thomas	4, 5	03/22/2007	10	8.12	40,048	-2,000
Citadel Stable S-1 Income Fund	Trust Units	Duncan, Darren Kelly	5	03/20/2007	46	8.1	27,388	1,014
Citadel Stable S-1 Income Fund	Trust Units	MacIntyre, Kent	4	03/20/2007	46	8.1	322,309	27,049
CML Healthcare Income Fund	Units	Wiseman, Stephen R.	4	06/08/2005	10	13.04	2,800	1,800
CML Healthcare Income Fund	Units	Wiseman, Stephen R.	4	06/08/2005	10	13.08	3,800	1,000
CML Healthcare Income Fund	Units	Wiseman, Stephen R.	4	06/08/2005	10	13.1	4,600	800
Coalcorp Mining Inc. (formerly: Adobe Ventures Inc.)	Common Shares	Metcalfe, Robert	4	03/16/2007	10	0.6	81,500	39,500
Coalcorp Mining Inc. (formerly: Adobe Ventures Inc.)	Common Shares	Metcalfe, Robert	4	03/16/2007	10	0.61	121,500	40,000
Coalcorp Mining Inc. (formerly: Adobe Ventures Inc.)	Common Shares	Metcalfe, Robert	4	03/16/2007	10	0.62	122,000	500
Coast Wholesale Appliances Income Fund	Trust Units	Burrows, Harlow B.	4	12/20/2006	10	7.35	31,200	1,000
Coast Wholesale Appliances Income Fund	Trust Units	Burrows, Harlow B.	4	12/20/2006	10	7.3	31,300	100
Coast Wholesale Appliances Income Fund	Trust Units	Burrows, Harlow B.	4	12/20/2006	10	7.27	31,400	100
Coast Wholesale Appliances Income Fund	Trust Units	Burrows, Harlow B.	4	12/21/2006	10	7.3	33,600	2,200
Coast Wholesale Appliances Income Fund	Trust Units	Burrows, Harlow B.	4	12/21/2006	10	7.27	33,900	300
Coast Wholesale Appliances Income Fund	Trust Units	Burrows, Harlow B.	4	12/22/2006	10	7.5	36,400	2,500
Coast Wholesale Appliances Income Fund	Trust Units	Burrows, Harlow B.	4	12/22/2006	10	7.48	37,400	1,000
Coast Wholesale Appliances Income Fund	Trust Units	Burrows, Harlow B.	4	03/20/2007	10	9.24	37,600	200
Coast Wholesale Appliances Income Fund	Trust Units	Burrows, Harlow B.	4	03/20/2007	10	9.25	39,700	2,100
Cominar Real Estate Investment Trust	Trust Units	Berthelot, Michel	5	06/30/2006	30	19.54	5,768	55
Cominar Real Estate Investment Trust	Trust Units	Berthelot, Michel	5	06/30/2006	35	19.36	5,798	30
Cominar Real Estate Investment Trust	Trust Units	Berthelot, Michel	5	07/31/2006	30	19.45	5,879	81
Cominar Real Estate Investment Trust	Trust Units	Berthelot, Michel	5	07/31/2006	35	19.47	5,909	30
Cominar Real Estate Investment Trust	Trust Units	Berthelot, Michel	5	08/31/2006	30	19.27	5,963	54
Cominar Real Estate Investment Trust	Trust Units	Berthelot, Michel	5	08/31/2006	35	19.9	5,994	31
Cominar Real Estate Investment Trust	Trust Units	Berthelot, Michel	5	09/30/2006	30	20.95	6,044	50
Cominar Real Estate Investment Trust	Trust Units	Berthelot, Michel	5	09/30/2006	35	20.76	6,073	29
Cominar Real Estate Investment Trust	Trust Units	Berthelot, Michel	5	10/31/2006	30	20.72	6,123	50
Cominar Real Estate Investment Trust	Trust Units	Berthelot, Michel	5	10/31/2006	35	20.9	6,153	30
Cominar Real Estate Investment Trust	Trust Units	Berthelot, Michel	5	11/30/2006	30	22.14	6,200	47
Cominar Real Estate Investment Trust	Trust Units	Berthelot, Michel	5	11/30/2006	35	22.39	6,228	28
Cominar Real Estate Investment Trust	Trust Units	Berthelot, Michel	5	12/31/2006	30	22.48	6,298	70
Cominar Real Estate Investment Trust	Trust Units	Berthelot, Michel	5	12/31/2006	35	22.42	6,326	28
Cominar Real Estate Investment Trust	Trust Units	Berthelot, Michel	5	01/31/2007	30	23.28	6,371	45
Cominar Real Estate Investment Trust	Trust Units	Berthelot, Michel	5	01/31/2007	35	24.13	6,401	30
Cominar Real Estate Investment Trust	Trust Units	Berthelot, Michel	5	02/28/2007	30	24.61	6,465	64

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Cominar Real Estate Investment Trust	Trust Units	Berthelot, Michel	5	02/28/2007	35	25.18	6,492	27
Cominar Real Estate Investment Trust	Trust Units	Bérubé, René	5	06/30/2006	30	19.54	4,122	38
Cominar Real Estate Investment Trust	Trust Units	Bérubé, René	5	06/30/2006	35	19.36	4,143	21
Cominar Real Estate Investment Trust	Trust Units	Bérubé, René	5	07/31/2006	30	19.45	4,199	56
Cominar Real Estate Investment Trust	Trust Units	Bérubé, René	5	07/31/2006	35	19.47	4,221	22
Cominar Real Estate Investment Trust	Trust Units	Bérubé, René	5	08/31/2006	30	19.27	4,259	38
Cominar Real Estate Investment Trust	Trust Units	Bérubé, René	5	08/31/2006	35	19.9	4,281	22
Cominar Real Estate Investment Trust	Trust Units	Bérubé, René	5	09/30/2006	30	20.95	4,316	35
Cominar Real Estate Investment Trust	Trust Units	Bérubé, René	5	09/30/2006	35	20.76	4,337	21
Cominar Real Estate Investment Trust	Trust Units	Bérubé, René	5	10/31/2006	30	20.72	4,372	35
Cominar Real Estate Investment Trust	Trust Units	Bérubé, René	5	10/31/2006	35	20.9	4,393	21
Cominar Real Estate Investment Trust	Trust Units	Bérubé, René	5	11/30/2006	30	22.14	4,426	33
Cominar Real Estate Investment Trust	Trust Units	Bérubé, René	5	11/30/2006	35	22.39	4,446	20
Cominar Real Estate Investment Trust	Trust Units	Bérubé, René	5	12/31/2006	30	22.48	4,495	49
Cominar Real Estate Investment Trust	Trust Units	Bérubé, René	5	12/31/2006	35	22.42	4,515	20
Cominar Real Estate Investment Trust	Trust Units	Bérubé, René	5	01/31/2007	30	23.28	4,546	31
Cominar Real Estate Investment Trust	Trust Units	Bérubé, René	5	01/31/2007	35	24.13	4,568	22
Cominar Real Estate Investment Trust	Trust Units	Bérubé, René	5	02/28/2007	30	24.61	4,613	45
Cominar Real Estate Investment Trust	Trust Units	Bérubé, René	5	02/28/2007	35	25.18	4,632	19
Cominar Real Estate Investment Trust	Trust Units	Bolduc, Louis	5	06/30/2006	30	19.54	4,098	38
Cominar Real Estate Investment Trust	Trust Units	Bolduc, Louis	5	06/30/2006	35	19.36	4,119	21
Cominar Real Estate Investment Trust	Trust Units	Bolduc, Louis	5	07/31/2006	30	19.45	4,175	56
Cominar Real Estate Investment Trust	Trust Units	Bolduc, Louis	5	07/31/2006	35	19.47	4,197	22
Cominar Real Estate Investment Trust	Trust Units	Bolduc, Louis	5	08/31/2006	30	19.27	4,235	38
Cominar Real Estate Investment Trust	Trust Units	Bolduc, Louis	5	08/31/2006	35	19.9	4,257	22
Cominar Real Estate Investment Trust	Trust Units	Bolduc, Louis	5	09/30/2006	30	20.95	4,292	35
Cominar Real Estate Investment Trust	Trust Units	Bolduc, Louis	5	09/30/2006	35	20.76	4,313	21
Cominar Real Estate Investment Trust	Trust Units	Bolduc, Louis	5	10/31/2006	30	20.72	4,348	35
Cominar Real Estate Investment Trust	Trust Units	Bolduc, Louis	5	10/31/2006	35	20.9	4,369	21
Cominar Real Estate Investment Trust	Trust Units	Bolduc, Louis	5	11/30/2006	30	22.14	4,402	33
Cominar Real Estate Investment Trust	Trust Units	Bolduc, Louis	5	11/30/2006	35	22.39	4,422	20
Cominar Real Estate Investment Trust	Trust Units	Bolduc, Louis	5	12/31/2006	30	22.48	4,471	49
Cominar Real Estate Investment Trust	Trust Units	Bolduc, Louis	5	12/31/2006	35	22.42	4,491	20
Cominar Real Estate Investment Trust	Trust Units	Bolduc, Louis	5	01/31/2007	30	23.28	4,522	31
Cominar Real Estate Investment Trust	Trust Units	Bolduc, Louis	5	01/31/2007	35	24.13	4,544	22
Cominar Real Estate Investment Trust	Trust Units	Bolduc, Louis	5	02/28/2007	30	24.61	4,589	45
Cominar Real Estate Investment Trust	Trust Units	Bolduc, Louis	5	02/28/2007	35	25.18	4,608	19
Cominar Real Estate Investment Trust	Trust Units	Coulombe, Gérard	4	03/13/2007	00		1,140	
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Alain	3, 4, 6, 5	06/30/2006	30	19.54	8,556	41

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Alain	3, 4, 6, 5	06/30/2006	35	19.36	8,574	18
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Alain	3, 4, 6, 5	07/31/2006	30	19.45	8,634	60
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Alain	3, 4, 6, 5	07/31/2006	35	19.47	8,653	19
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Alain	3, 4, 6, 5	08/31/2006	30	19.27	8,693	40
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Alain	3, 4, 6, 5	08/31/2006	35	19.9	8,712	19
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Alain	3, 4, 6, 5	09/30/2006	30	20.95	8,749	37
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Alain	3, 4, 6, 5	09/30/2006	35	20.76	8,767	18
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Alain	3, 4, 6, 5	10/31/2006	30	20.72	8,804	37
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Alain	3, 4, 6, 5	10/31/2006	35	20.9	8,823	19
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Alain	3, 4, 6, 5	11/30/2006	30	22.14	8,858	35
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Alain	3, 4, 6, 5	11/30/2006	35	22.39	8,876	18
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Alain	3, 4, 6, 5	12/31/2006	30	22.48	8,928	52
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Alain	3, 4, 6, 5	12/31/2006	35	22.42	8,946	18
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Alain	3, 4, 6, 5	01/31/2007	30	23.28	8,979	33
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Alain	3, 4, 6, 5	01/31/2007	35	24.13	8,998	19
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Alain	3, 4, 6, 5	02/28/2007	30	24.61	9,046	48
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Alain	3, 4, 6, 5	02/28/2007	35	25.18	9,062	16
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Michel	3, 4, 6, 5	06/30/2006	35	19.36	92,248	5
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Michel	3, 4, 6, 5	07/31/2006	35	19.47	92,253	5
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Michel	3, 4, 6, 5	08/31/2006	35	20.76		5
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Michel	3, 4, 6, 5	08/31/2006	35	19.9	92,258	5
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Michel	3, 4, 6, 5	09/30/2006	35	20.76	92,263	5
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Michel	3, 4, 6, 5	10/31/2006	35	20.9	92,268	5
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Michel	3, 4, 6, 5	11/30/2006	35	22.39	92,272	4
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Michel	3, 4, 6, 5	12/31/2006	35	22.42	92,276	4
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Michel	3, 4, 6, 5	01/31/2007	35	24.13	92,281	5
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Michel	3, 4, 6, 5	02/28/2007	35	25.18	92,285	4
Cominar Real Estate Investment Trust	Trust Units	Gingras, Pierre	4	11/30/2006	35	21.23	15,901	666
Cominar Real Estate Investment Trust	Trust Units	Gingras, Pierre	4	02/28/2007	35	23.91	16,131	230
Cominar Real Estate Investment Trust	Trust Units	Larivière, Robert	5	06/30/2006	30	19.54	10,819	38
Cominar Real Estate Investment Trust	Trust Units	Larivière, Robert	5	06/30/2006	35	19.36	10,843	24
Cominar Real Estate Investment Trust	Trust Units	Larivière, Robert	5	07/31/2006	30	19.45	10,899	56
Cominar Real Estate Investment Trust	Trust Units	Larivière, Robert	5	07/31/2006	35	19.47	10,924	25
Cominar Real Estate Investment Trust	Trust Units	Larivière, Robert	5	08/31/2006	30	19.27	10,962	38
Cominar Real Estate Investment Trust	Trust Units	Larivière, Robert	5	08/31/2006	35	19.9	10,988	26
Cominar Real Estate Investment Trust	Trust Units	Larivière, Robert	5	09/30/2006	30	20.95	11,023	35
Cominar Real Estate Investment Trust	Trust Units	Larivière, Robert	5	09/30/2006	35	20.76	11,047	24
Cominar Real Estate Investment Trust	Trust Units	Larivière, Robert	5	10/31/2006	30	20.72	11,082	35
Cominar Real Estate Investment Trust	Trust Units	Larivière, Robert	5	10/31/2006	35	20.9	11,106	24

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Cominar Real Estate Investment Trust	Trust Units	Larivière, Robert	5	11/30/2006	30	22.14	11,139	33
Cominar Real Estate Investment Trust	Trust Units	Larivière, Robert	5	11/30/2006	35	22.39	11,162	23
Cominar Real Estate Investment Trust	Trust Units	Larivière, Robert	5	12/31/2006	30	22.48	11,211	49
Cominar Real Estate Investment Trust	Trust Units	Larivière, Robert	5	12/31/2006	35	22.42	11,234	23
Cominar Real Estate Investment Trust	Trust Units	Larivière, Robert	5	01/31/2007	30	23.28	11,256	22
Cominar Real Estate Investment Trust	Trust Units	Larivière, Robert	5	01/31/2007	35	24.13	11,281	25
Cominar Real Estate Investment Trust	Trust Units	Larivière, Robert	5	02/28/2007	30	24.61	11,326	45
Cominar Real Estate Investment Trust	Trust Units	Larivière, Robert	5	02/28/2007	35	25.18	11,347	21
Cominar Real Estate Investment Trust	Trust Units	Ouellette, Michel	5	06/30/2006	30	19.54	5,468	53
Cominar Real Estate Investment Trust	Trust Units	Ouellette, Michel	5	06/30/2006	35	19.36	5,496	28
Cominar Real Estate Investment Trust	Trust Units	Ouellette, Michel	5	07/31/2006	30	19.45	5,574	78
Cominar Real Estate Investment Trust	Trust Units	Ouellette, Michel	5	07/31/2006	35	19.47	5,603	29
Cominar Real Estate Investment Trust	Trust Units	Ouellette, Michel	5	08/31/2006	30	19.27	5,655	52
Cominar Real Estate Investment Trust	Trust Units	Ouellette, Michel	5	08/31/2006	35	19.9	5,685	30
Cominar Real Estate Investment Trust	Trust Units	Ouellette, Michel	5	09/30/2006	30	20.95	5,733	48
Cominar Real Estate Investment Trust	Trust Units	Ouellette, Michel	5	09/30/2006	35	20.76	5,761	28
Cominar Real Estate Investment Trust	Trust Units	Ouellette, Michel	5	10/31/2006	30	20.72	5,810	49
Cominar Real Estate Investment Trust	Trust Units	Ouellette, Michel	5	10/31/2006	35	20.9	5,838	28
Cominar Real Estate Investment Trust	Trust Units	Ouellette, Michel	5	11/30/2006	30	22.14	5,883	45
Cominar Real Estate Investment Trust	Trust Units	Ouellette, Michel	5	11/30/2006	35	22.39	5,910	27
Cominar Real Estate Investment Trust	Trust Units	Ouellette, Michel	5	12/31/2006	30	22.48	5,977	67
Cominar Real Estate Investment Trust	Trust Units	Ouellette, Michel	5	12/31/2006	35	22.42	6,004	27
Cominar Real Estate Investment Trust	Trust Units	Ouellette, Michel	5	01/31/2007	30	23.28	6,047	43
Cominar Real Estate Investment Trust	Trust Units	Ouellette, Michel	5	01/31/2007	35	24.13	6,076	29
Cominar Real Estate Investment Trust	Trust Units	Ouellette, Michel	5	02/28/2007	30	24.61	6,138	62
Cominar Real Estate Investment Trust	Trust Units	Ouellette, Michel	5	02/28/2007	35	25.18	6,163	25
Cominar Real Estate Investment Trust	Trust Units	Paquet, Michel	3, 4, 5	06/30/2006	30	19.54	5,163	52
Cominar Real Estate Investment Trust	Trust Units	Paquet, Michel	3, 4, 5	06/30/2006	35	19.36	5,190	27
Cominar Real Estate Investment Trust	Trust Units	Paquet, Michel	3, 4, 5	07/31/2006	30	19.45	5,266	76
Cominar Real Estate Investment Trust	Trust Units	Paquet, Michel	3, 4, 5	07/31/2006	35	19.47	5,293	27
Cominar Real Estate Investment Trust	Trust Units	Paquet, Michel	3, 4, 5	08/31/2006	30	19.27	5,344	51
Cominar Real Estate Investment Trust	Trust Units	Paquet, Michel	3, 4, 5	08/31/2006	35	19.9	5,372	28
Cominar Real Estate Investment Trust	Trust Units	Paquet, Michel	3, 4, 5	09/30/2006	30	20.95	5,419	47
Cominar Real Estate Investment Trust	Trust Units	Paquet, Michel	3, 4, 5	09/30/2006	35	20.76	5,445	26
Cominar Real Estate Investment Trust	Trust Units	Paquet, Michel	3, 4, 5	10/31/2006	30	20.72	5,493	48
Cominar Real Estate Investment Trust	Trust Units	Paquet, Michel	3, 4, 5	10/31/2006	35	20.9	5,520	27
Cominar Real Estate Investment Trust	Trust Units	Paquet, Michel	3, 4, 5	11/30/2006	30	22.14	5,565	45
Cominar Real Estate Investment Trust	Trust Units	Paquet, Michel	3, 4, 5	11/30/2006	35	22.39	5,590	25
Cominar Real Estate Investment Trust	Trust Units	Paquet, Michel	3, 4, 5	12/31/2006	30	22.48	5,656	66

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Cominar Real Estate Investment Trust	Trust Units	Paquet, Michel	3, 4, 5	12/31/2006	35	22.42	5,681	25
Cominar Real Estate Investment Trust	Trust Units	Paquet, Michel	3, 4, 5	01/31/2007	30	23.28	5,723	42
Cominar Real Estate Investment Trust	Trust Units	Paquet, Michel	3, 4, 5	01/31/2007	35	24.13	5,750	27
Cominar Real Estate Investment Trust	Trust Units	Paquet, Michel	3, 4, 5	02/28/2007	30	24.61	5,811	61
Cominar Real Estate Investment Trust	Trust Units	Paquet, Michel	3, 4, 5	02/28/2007	35	25.18	5,834	23
Commercial Solutions Inc.	Options	Harrison, Kenneth	4	03/14/2007	50		60,000	10,000
Commercial Solutions Inc.	Options	Kent, Stephen	4	03/14/2007	50		50,000	10,000
Commercial Solutions Inc.	Options	Kruper, Daryl William	4	03/14/2007	50		40,000	10,000
Commercial Solutions Inc.	Options	Smith, Richard Henry	4	03/14/2007	50		50,000	10,000
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	03/08/2007	38	13.69	11,466,139	1,200
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	03/09/2007	38	13.69	11,468,539	2,400
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	03/12/2007	38	13.6	11,471,339	2,800
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	03/13/2007	38	13.53	11,473,939	2,600
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	03/14/2007	38	13.38	11,477,339	3,400
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	03/15/2007	38	13.28	11,480,039	2,700
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	03/16/2007	38	13.3	11,480,639	600
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	03/19/2007	38	13.31	11,481,739	1,100
COMPASS Income Fund	Trust Units	Jestley, W. Garth	4, 5	12/31/2006	30		2,186	132
COMPASS Income Fund	Trust Units	Orrico, Dean	5	12/31/2006	30		1,478	78
Compton Petroleum Corporation	Common Shares	CENTENNIAL ENERGY PARTNERS LLC	3	03/16/2007	10	9.37	14,257,101	175,000
CONDOR RESOURCES INC.	Common Shares	Barrett, Thomas Edward Nial	5	03/19/2007	10	0.28	21,500	1,500
CONDOR RESOURCES INC.	Common Shares	Barrett, Thomas Edward Nial	5	03/20/2007	10	0.28	30,000	8,500
Conquest Resources Limited	Options	Palfaman, Peter	4	08/09/2006	00			
Conquest Resources Limited	Options	Palfaman, Peter	4	03/19/2007	50	0.13	300,000	300,000
Constantine Metal Resources Ltd.	Common Shares	MacVeigh, James Garfield	4, 5	03/16/2007	11		225,000	150,000
Constellation Software Inc.	Common Shares	Dukes, Robert Alan	2	03/14/2007	10	24.5	22,607	-5,000
Constellation Software Inc.	Common Shares	McKee, Jeffrey Ross	7	03/14/2007	10	24.5	9,000	-3,079
Continental Minerals Corporation	Options	Carrier, Rene G.	4	03/16/2007	50	2.01	200,000	100,000
Continental Minerals Corporation	Options	Copeland, David James	4	03/16/2007	50		300,000	100,000
Continental Minerals Corporation	Options	Cousens, Scott Dibblee	4	03/16/2007	50		300,000	100,000
Continental Minerals Corporation	Options	DICKINSON, ROBERT ALLAN	4	03/16/2007	50	2.01	300,000	100,000
Continental Minerals Corporation	Options	Fretwell, Gordon	4	03/16/2007	50	2.01	145,000	100,000
Continental Minerals Corporation	Options	Mason, Jeffrey Robert	4, 5	03/16/2007	50	2.01	300,000	100,000
Continental Minerals Corporation	Options	Thiessen, Ronald William	4	03/16/2007	50		600,000	100,000
Contrans Income Fund	Subordinate Voting Trust Units	Clark, James	5	03/23/2007	10	10.64	3,855	1,500
Contrans Income Fund	Subordinate Voting Trust Units	Clark, James	5	02/15/2007	30	10.69	6,236	60
Contrans Income Fund	Subordinate Voting Trust Units	Clark, James	5	02/15/2007	30	10.69	16,154	155
Contrans Income Fund	Subordinate Voting Trust Units	Talbot, Scott	4	03/13/2007	10	10.448	1,500	1,500
Contrans Income Fund	Subordinate Voting Trust Units	Talbot, Scott	4	03/13/2007	10	10.479	2,000	2,000
Contrans Income Fund	Subordinate Voting Trust Units	Talbot, Scott	4	03/15/2007	10	10.3	3,500	1,500
Corby Distilleries Limited	Common Shares	Alexander, Andrew	5	01/22/2007	35	26	1,376	70
Corby Distilleries Limited	Common Shares	Alexander, Andrew	5	02/06/2007	30	25.8	1,492	116
Corby Distilleries Limited	Common Shares	Alexander, Andrew	5	03/05/2007	30	25.91	1,608	116
Corby Distilleries Limited	Common Shares	Hoeg, Krystyna	4	02/06/2007	30	25.8	11,876	183
Corby Distilleries Limited	Common Shares	Kirke, Howard	5	01/22/2007	35	25.99	5,544	75
Corby Distilleries Limited	Common Shares	Kirke, Howard	5	02/06/2007	30	25.8	5,624	80
Corby Distilleries Limited	Common Shares	Kirke, Howard	5	03/05/2007	30	25.91	5,703	79
Corby Distilleries Limited	Common Shares	Llewellyn, Robert	4	01/22/2007	35	25.99	2,491	42
Corby Distilleries Limited	Common Shares	Llewellyn, Robert	4	01/22/2007	35	25.99	2,567	76
Corby Distilleries Limited	Common Shares	McCarthy, George	4	01/22/2007	35	25.99	7,085	141
Corby Distilleries Limited	Common Shares	McCarthy, George	4	01/22/2007	35	25.99	7,284	199
Corby Distilleries Limited	Common Shares	Mirza, Ismat	5	01/22/2007	35	25.99	927	46
Corby Distilleries Limited	Common Shares	Mirza, Ismat	5	02/06/2007	30	25.8	1,012	85
Corby Distilleries Limited	Common Shares	Mirza, Ismat	5	03/05/2007	30	25.91	1,097	85
Corby Distilleries Limited	Common Shares	Nicodemo, John	4	01/22/2007	35	25.99	1,295	65

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Corby Distilleries Limited	Common Shares	Nicodemo, John	4	02/06/2007	30	25.8	1,404	109
Corby Distilleries Limited	Common Shares	Nicodemo, John	4	03/05/2007	30	25.91	1,513	109
Corby Distilleries Limited	Common Shares	Nielsen, Patricia	4	01/22/2007	35	25.99	10,387	44
Corby Distilleries Limited	Common Shares	Nielsen, Patricia	4	01/22/2007	35	25.99	10,731	344
Corby Distilleries Limited	Common Shares	Valencia, Marc Andrew	5	01/22/2007	35	25.99	134	51
Corby Distilleries Limited	Common Shares	Valencia, Marc Andrew	5	02/06/2007	30	25.8	219	85
Corby Distilleries Limited	Common Shares	Valencia, Marc Andrew	5	03/05/2007	30	25.91	304	85
Cordero Energy Inc.	Options	Manner, Douglas Glenn	4	03/14/2007	50	5.04	79,000	20,000
Cordero Energy Inc.	Options	ROONEY, ROBERT ROSS	4	03/14/2007	50		79,000	20,000
Cordero Energy Inc.	Options	Swift, Philip Christopher	4	03/14/2007	50		136,400	20,000
Cordero Energy Inc.	Common Shares	Wilson, Neil Thomas	5	03/14/2007	00		86,760	
Cordero Energy Inc.	Convertible Preferred Shares Performance Shares	Wilson, Neil Thomas	5	03/14/2007	00		30,000	
Cordero Energy Inc.	Options	Wilson, Neil Thomas	5	03/14/2007	00		70,000	
Cordero Energy Inc.	Options	Wilson, Neil Thomas	5	03/14/2007	50		130,000	60,000
Cordero Energy Inc.	Warrants	Wilson, Neil Thomas	5	03/14/2007	00		43,554	
Cordero Energy Inc.	Common Shares	Zavesiczky, Thomas	5	03/14/2007	00		4,000	
Cordero Energy Inc.	Common Shares	Zavesiczky, Thomas	5	03/14/2007	00		334	
Cordero Energy Inc.	Common Shares	Zavesiczky, Thomas	5	03/14/2007	00		333	
Cordero Energy Inc.	Common Shares	Zavesiczky, Thomas	5	03/14/2007	00		333	
Cordero Energy Inc.	Common Shares	Zavesiczky, Thomas	5	03/14/2007	00		2,600	
Cordero Energy Inc.	Options	Zavesiczky, Thomas	5	03/14/2007	00			
Cordero Energy Inc.	Options	Zavesiczky, Thomas	5	03/14/2007	50		400,000	400,000
Core IncomePlus Fund	Trust Units	Core IncomePlus Fund	1	03/15/2007	38	8.45	4,376,111	2,900
Core IncomePlus Fund	Trust Units	Core IncomePlus Fund	1	03/16/2007	38	8.49	4,377,811	1,700
Core IncomePlus Fund	Trust Units	Core IncomePlus Fund	1	03/16/2007	38	8.5	4,379,211	1,400
Core IncomePlus Fund	Trust Units	Core IncomePlus Fund	1	03/19/2007	38	8.49	4,383,511	4,300
Core IncomePlus Fund	Trust Units	Core IncomePlus Fund	1	03/20/2007	38	8.54	4,384,911	1,400
Core IncomePlus Fund	Trust Units	Core IncomePlus Fund	1	03/21/2007	38	8.59	4,386,111	1,200
Core IncomePlus Fund	Trust Units	Jestley, W. Garth	4, 5	12/31/2006	30		2,650	150
Core IncomePlus Fund	Trust Units	Jestley, W. Garth	4, 5	02/14/2007	11	8.65	350	-2,300
Core IncomePlus Fund	Trust Units	Orrico, Dean	5	12/31/2006	30		1,016	16
Core IncomePlus Fund	Trust Units	Orrico, Dean	5	12/31/2006	30		2,032	32
Coretec Inc.	Common Shares	Bristow, Barry	3, 5	03/09/2007	10	1.45	2,035,800	-1,800
Coretec Inc.	Common Shares	Bristow, Barry	3, 5	03/12/2007	10	1.45	2,035,600	-200
Cork Exploration Inc.	Common Shares	COLLINS, PHILIP E.	5	06/28/2006	00			
Cork Exploration Inc.	Common Shares	COLLINS, PHILIP E.	5	10/13/2006	10	3.4	6,500	6,500
CORUS Entertainment Inc.	Non-Voting Shares Class B	Ross, Susan	5	12/31/2006	30	39.5275	4,761	377
Covalon Technologies Ltd.	Common Shares	Andrew, John	4	12/21/2004	00		181,500	
Crew Gold Corporation	Common Shares	Hosking, Brian Charles	4	02/12/2004	00			
Crew Gold Corporation	Options	RUSSELL, SIMON JACK	4	07/01/2006	00			
Crew Gold Corporation	Options	RUSSELL, SIMON JACK	4	09/20/2006	50		250,000	250,000
Crew Gold Corporation	Options	RUSSELL, SIMON JACK	4	12/12/2006	50		375,000	125,000
Crew Gold Corporation	Common Shares	Spratley, Brian Clive	5	09/01/2003	00			
Crew Gold Corporation	Common Shares	Spratley, Brian Clive	5	06/03/2005	10	1.61	26,000	26,000
Crew Gold Corporation	Common Shares	Spratley, Brian Clive	5	06/07/2005	10	1.59	76,000	50,000
Crew Gold Corporation	Options	Spratley, Brian Clive	5	08/02/2005	50		650,000	150,000
Crew Gold Corporation	Options	Spratley, Brian Clive	5	03/09/2006	50		850,000	200,000
Crew Gold Corporation	Options	Spratley, Brian Clive	5	12/12/2006	50		1,100,000	250,000
Crew Gold Corporation	Options	Spratley, Brian Clive	5	12/12/2006	50		1,400,000	300,000
CRH Medical Corporation	Common Shares	Morin, Marc	3	03/12/2007	10	2.05	4,737,341	-31,000
CRH Medical Corporation	Common Shares	Morin, Marc	3	03/21/2007	51	0.3	4,768,341	31,000
CRH Medical Corporation	Options	Morin, Marc	3	03/21/2007	51	0.3	69,000	-31,000
Cross Lake Minerals Ltd.	Common Shares	KYNOCH, J. BRIAN	4	06/07/2006	37		0	-691,846
Cross Lake Minerals Ltd.	Common Shares	KYNOCH, J. BRIAN	4	06/07/2006	37		138,368	138,368
Cross Lake Minerals Ltd.	Common Shares	KYNOCH, J. BRIAN	4	03/12/2007	90		154,369	-13,999
Cross Lake Minerals Ltd.	Common Shares	KYNOCH, J. BRIAN	4	06/07/2006	37		0	-75,543
Cross Lake Minerals Ltd.	Common Shares	KYNOCH, J. BRIAN	4	06/07/2006	37		15,109	15,109
Cross Lake Minerals Ltd.	Common Shares	KYNOCH, J. BRIAN	4	03/12/2007	90		29,108	13,999
Cross Lake Minerals Ltd.	Options	KYNOCH, J. BRIAN	4	08/01/2003	00			
Cross Lake Minerals Ltd.	Options	KYNOCH, J. BRIAN	4	08/01/2003	00		397,000	
Cross Lake Minerals Ltd.	Options	KYNOCH, J. BRIAN	4	06/07/2006	37		0	-347,000
Cross Lake Minerals Ltd.	Options	KYNOCH, J. BRIAN	4	06/07/2006	37	0.7	19,400	19,400
Cross Lake Minerals Ltd.	Options	KYNOCH, J. BRIAN	4	06/07/2006	37	0.7	24,400	5,000
Cross Lake Minerals Ltd.	Options	KYNOCH, J. BRIAN	4	06/07/2006	37	0.55	29,400	5,000
Cross Lake Minerals Ltd.	Options	KYNOCH, J. BRIAN	4	06/07/2006	37	0.55	34,400	5,000
Cross Lake Minerals Ltd.	Options	KYNOCH, J. BRIAN	4	06/07/2006	37	0.7	39,400	5,000
Cross Lake Minerals Ltd.	Options	KYNOCH, J. BRIAN	4	06/07/2006	37	0.65	49,400	10,000
Cross Lake Minerals Ltd.	Options	KYNOCH, J. BRIAN	4	06/07/2006	37	0.3	69,400	20,000
Cross Lake Minerals Ltd.	Options	Saxton, Paul Frederick	4	08/02/2005	00			
Cross Lake Minerals Ltd.	Options	Saxton, Paul Frederick	4	08/02/2005	00		40,000	
Cross Lake Minerals Ltd.	Options	Saxton, Paul Frederick	4	10/24/2005	50	0.3	60,000	20,000
Cross Lake Minerals Ltd.	Options	Saxton, Paul Frederick	4	12/18/2006	50	0.41	100,000	40,000
CROWFLIGHT MINERALS INC.	Common Shares	Battiston, Deborah	5	10/21/2003	00			

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CROWFLIGHT MINERALS INC.	Common Shares	Battiston, Deborah	5	03/16/2007	51	0.245	100,000	100,000
CROWFLIGHT MINERALS INC.	Common Shares	Battiston, Deborah	5	03/16/2007	51	0.225	162,500	62,500
CROWFLIGHT MINERALS INC.	Common Shares	Battiston, Deborah	5	03/16/2007	10	0.5685	62,500	-100,000
CROWFLIGHT MINERALS INC.	Common Shares	Battiston, Deborah	5	03/16/2007	10	0.56	0	-62,500
CROWFLIGHT MINERALS INC.	Options	Battiston, Deborah	5	03/16/2007	51		237,500	-162,500
CROWFLIGHT MINERALS INC.	Warrants	Battiston, Deborah	5	10/21/2003	00			
CryoCath Technologies Inc.	Common Shares	Lindsay, L. Derek	5	12/27/2006	00			
CryoCath Technologies Inc.	Common Shares	Lindsay, L. Derek	5	03/14/2007	10	2.87	10,000	10,000
CryptoLogic Inc.	Common Shares	Starzynski, Michael	5	03/15/2007	51	5.98	17,115	15,000
CryptoLogic Inc.	Common Shares	Starzynski, Michael	5	03/16/2007	10	29.5	15,115	-2,000
CryptoLogic Inc.	Common Shares	Starzynski, Michael	5	03/19/2007	10	29.744	9,115	-6,000
CryptoLogic Inc.	Common Shares	Starzynski, Michael	5	03/20/2007	10	29.426	5,115	-4,000
CryptoLogic Inc.	Options	Starzynski, Michael	5	03/15/2007	51	5.98	28,750	-15,000
CSI Wireless Inc.	Options	Burdick, William	5	03/09/2007	50	2.2	45,000	15,000
CSI Wireless Inc.	Common Shares	Gabriel, Philip W	5	05/02/2003	00		3,500	
CSI Wireless Inc.	Options	Gabriel, Philip W	5	05/02/2003	00			
CSI Wireless Inc.	Options	Gabriel, Philip W	5	03/09/2007	50	2.2	35,000	35,000
CSI Wireless Inc.	Options	Koles, Steven	5	03/09/2007	50	2.2	200,000	100,000
CSI Wireless Inc.	Options	Ryerson, Stanley Dean	5	03/09/2007	50	2.2	135,000	35,000
Cybersurf Corp.	Common Shares	Mercia, Marcel	5	12/31/2006	30	0.16	199,151	-24,213
Cybersurf Corp.	Common Shares	Mercia, Marcel	5	02/26/2007	90		174,938	-24,213
Cybersurf Corp.	Common Shares	Mercia, Marcel	5	09/17/2003	00			
Cybersurf Corp.	Common Shares	Mercia, Marcel	5	02/26/2007	90		24,213	24,213
Cybersurf Corp.	Common Shares	Mercia, Paul	4, 5	12/30/2006	30	0.16	3,426,146	133,339
Cybersurf Corp.	Common Shares	Mercia, Paul	4, 5	02/15/2007	90		3,292,807	-133,339
Cybersurf Corp.	Common Shares	Mercia, Paul	4, 5	11/22/2002	00			
Cybersurf Corp.	Common Shares	Mercia, Paul	4, 5	02/15/2007	90		133,339	133,339
Cymat Technologies Ltd.	Options	Mazza, Martin Joseph	4	03/20/2007	50	0.255	160,000	5,000
Cymat Technologies Ltd.	Options	Sandler, Trevor	5	02/26/2007	00			
Cymat Technologies Ltd.	Options	Sandler, Trevor	5	03/20/2007	50	0.255	600,000	600,000
Cymat Technologies Ltd.	Options	Skillen, Christopher	4	03/20/2007	50	0.255	5,000,000	500,000
Cyries Energy Inc.	Common Shares	Cumming, Geoffrey A.	4	03/14/2007	16	11.45	299,166	116,019
DALSA Corporation	Common Shares	BROOKS, RALF M	5	03/19/2007	51	6.78	11,575	3,250
DALSA Corporation	Options	BROOKS, RALF M	5	03/19/2007	51	6.78	15,875	-3,250
DALSA Corporation	Common Shares	roberts, jim	5	03/19/2007	51	6.78	14,756	5,250
DALSA Corporation	Options	roberts, jim	5	03/19/2007	51	6.78	13,000	-5,250
Deepwell Energy Services Trust	Trust Units	Dodds, Robert Glyn	7, 5	08/21/2006	00		16,170	
Deepwell Energy Services Trust	Trust Units	Dodds, Robert Glyn	7, 5	11/09/2006	10	7.896	17,970	1,800
Defiant Resources Corporation	Common Shares	Evans, David Jonathan	4	03/21/2007	10	1.45	516,299	10,000
Defiant Resources Corporation	Common Shares	Solinger, Robert	5	12/31/2005	00			
Defiant Resources Corporation	Common Shares	Solinger, Robert	5	03/15/2007	10	1.49	2,800	2,800
Defiant Resources Corporation	Common Shares	Solinger, Robert	5	03/19/2007	10	1.5	5,800	3,000
Defiant Resources Corporation	Common Shares	Solinger, Robert	5	03/20/2007	10	1.5	20,800	15,000
Defiant Resources Corporation	Common Shares	Solinger, Robert	5	03/21/2007	10	1.35	24,700	3,900
Dejour Enterprises Ltd.	Common Shares	Sturrock, Craig Currie	4	03/12/2007	54	0.8	150,000	50,000
Dejour Enterprises Ltd.	Warrants	Sturrock, Craig Currie	4	03/12/2007	54	0.8	0	-50,000
DELPHI ENERGY CORP.	Common Shares	Angelidis, Tony	4, 5	03/22/2007	10	1.43	603,286	10,000
DELPHI ENERGY CORP.	Common Shares	Kohlhammer, Brian	5	03/15/2007	10	1.45	54,633	4,000
DELPHI ENERGY CORP.	Common Shares	Kohlhammer, Brian	5	03/16/2007	10	1.5	57,633	3,000
Destiny Resource Services Corp.	Common Shares	Rathwell, Jim	4	08/17/2005	00			
Destiny Resource Services Corp.	Common Shares	Rathwell, Jim	4	08/17/2005	00		2,500	
DiaMedica Inc.	Options	ALLAN, DAVID G. P.	4	03/22/2007	00			
DiaMedica Inc.	Options	ALLAN, DAVID G. P.	4	03/22/2007	50	1	50,000	50,000
DiaMedica Inc.	Common Shares	CentreStone Ventures Limited Partnership	3	03/15/2007	00		3,950,000	
DiaMedica Inc.	Options	De Visser, Peter Johan Adriaan	4	03/07/2007	00			
DiaMedica Inc.	Options	De Visser, Peter Johan Adriaan	4	03/15/2007	50	1	50,000	50,000
DiaMedica Inc.	Common Shares	Hidinger, Gert Carl-Gunnar	5	03/14/2007	00			
DiaMedica Inc.	Options	Hidinger, Gert Carl-Gunnar	5	03/14/2007	00			

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DiaMedica Inc.	Common Shares	Lautt, Wilfred Wayne	3, 5	03/15/2007	00		2,177,307	
DiaMedica Inc.	Options	Lautt, Wilfred Wayne	3, 5	03/15/2007	00		82,000	
Diamond Fields International Ltd.	Common Shares	BAKER, NORMAN RODERIC	4	07/06/2004	00		30,000	
Diamond Fields International Ltd.	Common Shares	BAKER, NORMAN RODERIC	4	03/19/2007	46		180,000	150,000
Diamond Fields International Ltd.	Options	BAKER, NORMAN RODERIC	4	07/06/2004	00		300,000	
Diamond Fields International Ltd.	Options	BAKER, NORMAN RODERIC	4	02/19/2007	50		450,000	150,000
Diamond Fields International Ltd.	Options	DANIEL, ROGER JAMES	4, 7	03/19/2007	50		608,000	200,000
Diamond Fields International Ltd.	Options	Pienaar, Waldo	7, 5	03/19/2007	50		200,000	150,000
Diamond Fields International Ltd.	Common Shares	SEDUN, GREGG JAMES	4	03/19/2007	46		729,662	50,000
Diamond Fields International Ltd.	Options	SEDUN, GREGG JAMES	4	03/19/2007	50		1,550,000	150,000
Diamond Fields International Ltd.	Common Shares	Young, Earl Verdelle	4	03/19/2007	46		150,000	150,000
Diamond Fields International Ltd.	Options	Young, Earl Verdelle	4	03/19/2007	50		500,000	150,000
DIAMOND TREE ENERGY LTD.	Common Shares	Cheesman, David Andrew	5	03/19/2007	90	2.9	74,500	-2,000
DIAMOND TREE ENERGY LTD.	Common Shares	Cheesman, David Andrew	5	03/19/2007	99	2.9	5,500	2,000
Diversified Income Trust II	Trust Units	Alliance Split Income Trust	3	05/26/2004	11		3,928,855	200,642
Diversified Income Trust II	Trust Units	Alliance Split Income Trust	3	11/30/2005	38		1,854,482	-2,074,373
Diversified Income Trust II	Trust Units	Alliance Split Income Trust	3	11/30/2006	38		1,168,809	-685,673
Divestco Inc.	Common Shares	Barnhart, Terry John	5	12/31/2006	30	4.34	12,906	1,791
Divestco Inc.	Common Shares	Brillon, Wade	4	12/31/2006	30	4.34	12,610	1,768
Divestco Inc.	Common Shares	Brussa, John Albert	4	09/22/2003	00			
Divestco Inc.	Common Shares	Brussa, John Albert	4	09/22/2003	00		75,183	
Divestco Inc.	Common Shares	Brussa, John Albert	4	10/03/2003	00			
Divestco Inc.	Common Shares	Chiarastella, Daniele	5	08/01/2006	00			
Divestco Inc.	Common Shares	Chiarastella, Daniele	5	12/31/2006	30	4.34	534	534
Divestco Inc.	Common Shares	Chiarastella, Daniele	5	12/31/2006	30	4.34	3,700	534
Divestco Inc.	Common Shares	Chisholm, Brent Roderick	5	12/31/2006	30	4.34	9,959	4,245
Divestco Inc.	Common Shares	Ludbrook, Kevin	5	10/07/2005	00			
Divestco Inc.	Common Shares	Ludbrook, Kevin	5	12/31/2006	30	4.34	2,050	2,050
Divestco Inc.	Common Shares	Ludbrook, Kevin	5	12/31/2006	30	4.34	739	331
Divestco Inc.	Common Shares	Niemi, Shannon	5	12/31/2006	30	4.34	10,316	1,028
Divestco Inc.	Common Shares	Popadynetz, Stephen	5	12/31/2006	30	4.34	20,131	3,459
Divestco Inc.	Common Shares	Sabraw, Cary Dale	5	12/31/2006	30	4.34	7,738	3,078
Divestco Inc.	Common Shares	Sinclair-Smith, Steven James	5	12/31/2006	30	4.34	12,916	1,801
Divestco Inc.	Common Shares	Zyla, Peter	5	12/31/2006	30	4.34	3,014	816
Dominion Citrus Income Fund	Options	Atkinson, Edward Arthur	5	03/10/2007	52		0	-100,000
Domtar (Canada) Paper Inc.	Rights Restricted Stock Plan	Buron, Daniel	5	03/07/2007	00		56,000	
Domtar (Canada) Paper Inc.	Rights Restricted Stock Plan	Couture, Marie-France	5	03/07/2007	00		3,560	
Domtar (Canada) Paper Inc.	Rights Restricted Stock Plan	Dagenais, Michel	5	03/07/2007	00		8,500	
Domtar (Canada) Paper Inc.	Rights Restricted Stock Plan	Dinel, Ghislain	5	03/07/2007	00		6,260	
Domtar (Canada) Paper Inc.	Exchangeable Shares	Levitt, Brian	4	03/07/2007	00		5,800	
Domtar (Canada) Paper Inc.	Rights Restricted Stock Plan	Merette, Jean-Francois	5	03/07/2007	00		2,200	
Domtar (Canada) Paper Inc.	Rights Restricted Stock Plan	Parent, Yves	5	03/07/2007	00		2,200	
Domtar (Canada) Paper Inc.	Rights Restricted Stock Plan	Pharand, Gilles	5	03/07/2007	00		39,000	
Domtar (Canada) Paper Inc.	Rights Restricted Stock Plan	Royer, Raymond	4, 5	03/07/2007	00		78,000	
Domtar (Canada) Paper Inc.	Rights Restricted Stock Plan	Theodoru, Razvan L.	5	03/07/2007	00		3,560	
Domtar (Canada) Paper Inc.	Rights Restricted Stock Plan	Willis, Nicholas D.C.	5	03/07/2007	00		1,850	
Domtar Inc.	Common Shares	Buron, Daniel	5	03/07/2007	36		0	-3,356
Domtar Inc.	Options	Buron, Daniel	5	03/07/2007	36		0	-95,875
Domtar Inc.	Rights Régime d'actions entières	Buron, Daniel	5	03/07/2007	36		0	-48,000
Domtar Inc.	Common Shares	Couture, Marie-France	5	03/07/2007	36		0	-1,142
Domtar Inc.	Options	Couture, Marie-France	5	03/07/2007	36		0	-22,500

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Domtar Inc.	Rights Régime d'actions entières	Couture, Marie-France	5	03/07/2007	36		0	-3,560
Domtar Inc.	Options	Dagenais, Michel	5	03/07/2007	36		0	-24,000
Domtar Inc.	Rights Régime d'actions entières	Dagenais, Michel	5	03/07/2007	36		0	-8,500
Domtar Inc.	Common Shares	Pharand, Gilles	5	03/07/2007	36		0	-58,125
Domtar Inc.	Options	Pharand, Gilles	5	03/07/2007	36		0	-236,740
Domtar Inc.	Rights Régime d'actions entières	Pharand, Gilles	5	03/07/2007	36		0	-29,000
Domtar Inc.	Common Shares	Royer, Raymond	4, 5	03/07/2007	36		0	-271,578
Domtar Inc.	Options	Royer, Raymond	4, 5	03/07/2007	36		0	-1,044,031
Domtar Inc.	Rights Régime d'actions entières	Royer, Raymond	4, 5	03/07/2007	36		0	-78,000
Domtar Inc.	Common Shares	Theodoru, Razvan L.	5	03/07/2007	36		0	-1,818
Domtar Inc.	Options	Theodoru, Razvan L.	5	03/07/2007	36		0	-32,750
Domtar Inc.	Rights Régime d'actions entières	Theodoru, Razvan L.	5	03/07/2007	36		0	-3,560
Domtar Inc.	Common Shares	Willis, Nicholas D.C.	5	03/07/2007	36		0	-425
Domtar Inc.	Options	Willis, Nicholas D.C.	5	03/07/2007	36		0	-34,109
Domtar Inc.	Rights Régime d'actions entières	Willis, Nicholas D.C.	5	03/07/2007	36		0	-1,850
Dorel Industries Inc.	Subordinate Voting Shares Class B	Rana, Franco	5	03/20/2007	10	35.95	4,466	-25,000
Dorel Industries Inc.	Options	Schwartz, Alan	3, 4, 5	03/19/2007	51		75,000	-100,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Schwartz, Alan	3, 4, 5	03/19/2007	51	31.77	485,923	100,000
Dorel Industries Inc.	Options	Schwartz, Jeffrey	3, 4, 5	03/19/2007	51		75,000	-100,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Schwartz, Jeffrey	3, 4, 5	03/19/2007	51	31.77	500,850	100,000
Dorel Industries Inc.	Options	Schwartz, Martin	3, 4, 5	03/19/2007	51		75,000	-100,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Schwartz, Martin	3, 4, 5	03/19/2007	51	31.77	500,850	100,000
Dorel Industries Inc.	Options	Segel, Jeffrey	3, 4, 5	03/19/2007	51		75,000	-100,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Segel, Jeffrey	3, 4, 5	03/19/2007	51	31.77	470,850	100,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Tousson, Maurice	4	03/19/2007	10	35.91	15,400	-2,000
Doublestar Resources Ltd.	Class "A" shares	Savage, Alan Clyde Hayes	3, 4, 5	03/19/2007	10	0.36	452,500	80,000
Doublestar Resources Ltd.	Class "A" shares	Savage, Alan Clyde Hayes	3, 4, 5	03/19/2007	10	0.36	5,488,506	-80,000
Doublestar Resources Ltd.	Options	Savage, Alan Clyde Hayes	3, 4, 5	03/12/2007	52		0	-260,000
Dragon Capital Corporation	Common Shares	Xing, Oliver	5	03/16/2007	00		520,000	
Dragon Capital Corporation	Options incentive stock options	Xing, Oliver	5	03/16/2007	00		397,000	
Draxis Health Inc.	Common Shares	Ormiston, Charles Jerry	5	03/13/2007	10	6.91	84,000	-100
Draxis Health Inc.	Common Shares	Ormiston, Charles Jerry	5	03/13/2007	10	6.9	78,100	-5,900
Draxis Health Inc.	Common Shares	Ormiston, Charles Jerry	5	03/13/2007	10	6.85	73,900	-4,200
Draxis Health Inc.	Common Shares	Ormiston, Charles Jerry	5	03/15/2007	10	6.65	64,100	-9,800
Draxis Health Inc.	Common Shares	Ormiston, Charles Jerry	5	03/15/2007	10	6.7	59,100	-5,000
Draxis Health Inc.	Common Shares	Ormiston, Charles Jerry	5	03/15/2007	10	6.75	54,100	-5,000
Draxis Health Inc.	Common Shares	Ormiston, Charles Jerry	5	03/15/2007	10	6.8	51,600	-2,500
Draxis Health Inc.	Common Shares	Ormiston, Charles Jerry	5	03/15/2007	10	6.85	46,600	-5,000
Draxis Health Inc.	Common Shares	Ormiston, Charles Jerry	5	03/15/2007	10	6.9	44,100	-2,500
Draxis Health Inc.	Common Shares	Ormiston, Charles Jerry	5	03/15/2007	10	6.9	43,900	-200
Draxis Health Inc.	Common Shares	Ormiston, Charles Jerry	5	03/15/2007	10	6.91	42,000	-1,900
Draxis Health Inc.	Common Shares	Ormiston, Charles Jerry	5	03/15/2007	10	6.92	36,600	-5,400
Draxis Health Inc.	Common Shares	Ormiston, Charles Jerry	5	03/15/2007	10	6.95	34,100	-2,500
Draxis Health Inc.	Common Shares	Ormiston, Charles Jerry	5	03/16/2007	10	6.8	29,100	-5,000
Draxis Health Inc.	Common Shares	Ormiston, Charles Jerry	5	03/16/2007	10	6.9	24,100	-5,000
Duke Energy Canada Exchangeco Inc.	Exchangeable Shares	Gracel, Timothy Bruce	5	08/03/2005	00			
Duke Energy Canada Exchangeco Inc.	Exchangeable Shares	Gracel, Timothy Bruce	5	12/31/2006	00			
Duke Energy Canada Exchangeco Inc.	Exchangeable Shares	Weilinger, Gary C	5	06/17/2003	00			
Duke Energy Canada Exchangeco Inc.	Exchangeable Shares	Weilinger, Gary C	5	06/17/2003	00			
Duke Energy Canada Exchangeco Inc.	Exchangeable Shares	Weilinger, Gary C	5	12/15/2006	00		257	
Duluth Metals Limited	Common Shares Stock Option Plan	Jackson, James J.	4	03/22/2007	00		150,000	
Dundee Real Estate Investment Trust	Trust Units Series A	Dundee Corporation	3	03/15/2007	30	40.47	16,399	16,399
Dundee Real Estate Investment Trust	Trust Units Series A	Dundee Corporation	3	03/15/2007	30	40.47	18,591	18,591
Dundee Real Estate Investment Trust	Trust Units Special Trust Units	Dundee Corporation	3	03/15/2007	30	40.47	475,963	2,227
Dynamic Resources Corp.	Common Shares	Hill, Peter Braden	3, 4	03/15/2007	10	0.14	1,535,000	25,000
Dynamite Resources Ltd.	Common Shares	Wonnacott, Anthony John	4, 5	07/13/2006	00		53,000	
Dynamite Resources Ltd.	Warrants	Wonnacott, Anthony John	4, 5	07/13/2006	00		53,000	

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Dynasty Gaming Inc.	Common Shares	Wolk, David Harmon	4	03/19/2007	10		10,000	-10,000
E-Claim Solution Inc.	Common Shares	Savard, Claude	5	03/15/2007	00		66,667	
E-Claim Solution Inc.	Common Shares	Turcot, Stéphane	5	03/15/2007	00		36,250	
E-L Financial Corporation Limited	Common Shares	VENNAT, MANON	7	12/04/2001	00		200	
E-L Financial Corporation Limited	Common Shares	VENNAT, MANON	7	05/25/2004	35		209	9
E-L Financial Corporation Limited	Common Shares	VENNAT, MANON	7	03/13/2007	10	675	220	11
E4 Energy Inc.	Common Shares	Downey, Glenn	4	03/21/2007	10	0.95	941,600	10,000
E4 Energy Inc.	Common Shares	Starnino, Paul	4	03/19/2007	10	1	1,072,200	10,000
Eagle Star Petroleum Corp.	Common Shares	Birmingham, Jason	4	03/14/2007	10	0.27	518,777	5,000
Eagle Star Petroleum Corp.	Common Shares	Birmingham, Jason	4	03/14/2007	10	0.29	21,000	5,000
easyhome Ltd.	Common Shares	Ingram, David	4, 5	03/09/2007	47		254,509	-2,900
Ecopia BioSciences Inc.	Common Shares	Dionne, Gervais	4	03/14/2007	36		0	-209,151
Ecopia BioSciences Inc.	Options	Dionne, Gervais	4	03/14/2007	36		0	-33,750
Ecopia BioSciences Inc.	Warrants	Dionne, Gervais	4	03/08/2007	55		0	-52,724
Ecopia BioSciences Inc.	Warrants	Dionne, Gervais	4	03/08/2007	99		49,020	49,020
Ecopia BioSciences Inc.	Warrants	Dionne, Gervais	4	03/14/2007	36		0	-49,020
Ecopia BioSciences Inc.	Common Shares	Falardeau, Pierre	4, 5	03/14/2007	36		0	-58,824
Ecopia BioSciences Inc.	Options	Falardeau, Pierre	4, 5	03/14/2007	36		0	-800,000
Ecopia BioSciences Inc.	Warrants	Falardeau, Pierre	4, 5	03/14/2007	36		0	-29,412
Ecopia BioSciences Inc.	Common Shares	Guertin, Anne-Marie	5	03/14/2007	36		0	-2,223
Ecopia BioSciences Inc.	Options	Guertin, Anne-Marie	5	03/14/2007	36		0	-150,000
Ecopia BioSciences Inc.	Warrants	Guertin, Anne-Marie	5	03/08/2007	55		0	-741
Ecopia BioSciences Inc.	Common Shares	Legault, François	4	03/14/2007	36		0	-44,000
Ecopia BioSciences Inc.	Common Shares	Legault, François	4	03/14/2007	36		0	-247,927
Ecopia BioSciences Inc.	Options	Legault, François	4	03/14/2007	36		0	-212,500
Ecopia BioSciences Inc.	Warrants	Legault, François	4	03/08/2007	58 - Expiration of rights		49,020	-9,259
Ecopia BioSciences Inc.	Warrants	Legault, François	4	03/14/2007	36		0	-49,020
Ecopia BioSciences Inc.	Common Shares	McAlpine, James Bruce	5	03/14/2007	36		0	-55,555
Ecopia BioSciences Inc.	Options	McAlpine, James Bruce	5	03/14/2007	36		0	-235,000
Ecopia BioSciences Inc.	Warrants	McAlpine, James Bruce	5	03/08/2007	55		0	-18,518
Ecopia BioSciences Inc.	Common Shares	White, Gregory	5	03/14/2007	36		0	-108,890
Ecopia BioSciences Inc.	Options	White, Gregory	5	03/14/2007	36		0	-250,000
Ecopia BioSciences Inc.	Warrants	White, Gregory	5	03/08/2007	55		0	-36,297
Eloro Resources Ltd.	Common Shares	ANKCORN, PAUL RUSSELL	4	03/13/2007	10	0.7	412,000	5,000
Eloro Resources Ltd.	Common Shares	LARSEN, THOMAS	4, 5	03/14/2007	10	0.72	445,833	59,500
Eloro Resources Ltd.	Common Shares	LARSEN, THOMAS	4, 5	03/15/2007	10	0.73	446,833	1,000
Eloro Resources Ltd.	Common Shares	SAUVE, FRANCIS	4	03/13/2007	10	0.75	3,449,251	50,000
Ember Resources Inc.	Common Shares	Ronaghan, Kenneth Sparky	5	12/31/2006	30	4.022	1,300	755
Ember Resources Inc.	Common Shares	Ronaghan, Kenneth Sparky	5	12/31/2006	30	4.022	8,753	4,963
Enbridge Inc.	Common Shares	Beaumont, Glenn William	7	01/25/2007	30	38.35	3,910	5
Enbridge Inc.	Common Shares	Beaumont, Glenn William	7	01/30/2007	30	38.38	3,916	6
Enbridge Inc.	Common Shares	Beaumont, Glenn William	7	02/23/2007	30	38.03	3,922	6
Enbridge Inc.	Common Shares	Beaumont, Glenn William	7	03/05/2007	30	37.07	3,928	6
Enbridge Inc.	Common Shares	Beaumont, Glenn William	7	03/09/2007	30	37.56	3,960	32
Enbridge Inc.	Common Shares	Beaumont, Glenn William	7	03/16/2007	51	13.35	5,160	1,200
Enbridge Inc.	Common Shares	Beaumont, Glenn William	7	03/16/2007	10	37.75	3,960	-1,200
Enbridge Inc.	Common Shares	Beaumont, Glenn William	7	03/16/2007	51	13.35	4,160	200
Enbridge Inc.	Common Shares	Beaumont, Glenn William	7	03/16/2007	10	37.79	3,960	-200
Enbridge Inc.	Common Shares	Beaumont, Glenn William	7	03/16/2007	51	13.35	4,260	300
Enbridge Inc.	Common Shares	Beaumont, Glenn William	7	03/16/2007	10	37.76	3,960	-300
Enbridge Inc.	Common Shares	Beaumont, Glenn William	7	03/16/2007	51	13.35	5,660	1,700
Enbridge Inc.	Common Shares	Beaumont, Glenn William	7	03/16/2007	10	37.8	3,960	-1,700
Enbridge Inc.	Common Shares	Beaumont, Glenn William	7	03/16/2007	51	13.35	6,560	2,600
Enbridge Inc.	Common Shares	Beaumont, Glenn William	7	03/16/2007	10	37.78	3,960	-2,600
Enbridge Inc.	Options \$13.35 (\$26.70) - February 23, 2010 Expiry	Beaumont, Glenn William	7	03/16/2007	51	13.35	6,600	-6,000
Enbridge Inc.	Common Shares	Holder, Janet Arlene	7	03/16/2007	51	12.4125	8,396	3,700
Enbridge Inc.	Common Shares	Holder, Janet Arlene	7	03/16/2007	10	38	4,696	-3,700
Enbridge Inc.	Options \$12.4125 (\$24.825) - July 10, 2007 Expiry	Holder, Janet Arlene	7	03/16/2007	51		0	-3,700
Enbridge Income Fund	Trust Units	Evans, Elizabeth Susan	6	03/15/2007	10	11.5814	19,162	131
EnCana Corporation	Common Shares	McCready, Ken Frank	4	03/19/2007	51	24.02	5,000	5,000
EnCana Corporation	Common Shares	McCready, Ken Frank	4	03/19/2007	10	55.19	4,500	-500
EnCana Corporation	Common Shares	McCready, Ken Frank	4	03/19/2007	10	55.15	2,500	-2,000
EnCana Corporation	Common Shares	McCready, Ken Frank	4	03/19/2007	10	55.13	2,300	-200
EnCana Corporation	Common Shares	McCready, Ken Frank	4	03/19/2007	10	55.12	2,000	-300
EnCana Corporation	Common Shares	McCready, Ken Frank	4	03/19/2007	10	55.18	0	-2,000
EnCana Corporation	Options	McCready, Ken Frank	4	03/19/2007	51	24.02	20,000	-5,000

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
EnCana Corporation	Common Shares	Oliver, Robert William (Bill)	7, 5	03/19/2007	51	24.175	89,420	5,000
EnCana Corporation	Common Shares	Oliver, Robert William (Bill)	7, 5	03/19/2007	10	56.09	84,420	-5,000
EnCana Corporation	Options	Oliver, Robert William (Bill)	7, 5	03/19/2007	51	24.175	220,000	-5,000
EnCana Corporation	Common Shares	Schopp, John	7, 5	03/16/2007	51	24.175	14,336	5,000
EnCana Corporation	Common Shares	Schopp, John	7, 5	03/16/2007	10	55.28	9,336	-5,000
EnCana Corporation	Options	Schopp, John	7, 5	03/16/2007	51	24.175	135,000	-5,000
EnCana Corporation	Common Shares	Walls, Hayward	5	03/14/2007	30	55.99	24,130	69
EnCana Corporation	Common Shares	Walls, Hayward	5	03/14/2007	30	56	24,198	68
EnCana Corporation	Common Shares	Walls, Hayward	5	03/14/2007	30	56.06	24,196	-2
Endeavour Silver Corp.	Common Shares	lockwood, stewart leroy	5	03/13/2007	51		27,226	27,226
Endeavour Silver Corp.	Options	lockwood, stewart leroy	5	03/13/2007	51		95,000	-40,000
Endev Energy Inc.	Common Shares	Cronin, Noel Francis	5	12/31/2006	10	1.33		6,713
Endev Energy Inc.	Common Shares	Cronin, Noel Francis	5	12/31/2006	30	1.33	6,713	6,713
Endurance Gold Corporation	Common Shares	Mclvor, Duncan	4, 5	03/20/2007	16	0.23	605,666	35,000
Endurance Gold Corporation	Common Shares	Mitchell, John Christopher	4, 5	03/07/2005	00			
Endurance Gold Corporation	Common Shares	Mitchell, John Christopher	4, 5	03/23/2007	16	0.23	43,478	43,478
Endurance Gold Corporation	Warrants	Mitchell, John Christopher	4, 5	03/07/2005	00			
Endurance Gold Corporation	Warrants	Mitchell, John Christopher	4, 5	03/23/2007	16		43,478	43,478
Enerflex Systems Income Fund	Trust Units Trust Units	Moore, Rachel	5	03/06/2007	10	10.2	1,902	500
Energentia Resources Inc.	Options	Lee, Nelson	5	03/06/2006	50	0.74		150,000
Energentia Resources Inc.	Options	Lee, Nelson	5	03/06/2007	50	0.74	150,000	150,000
Energentia Resources Inc.	Warrants	Volk, Peter Joseph	5	03/07/2007	16	0.8		25,000
Energentia Resources Inc.	Warrants	Volk, Peter Joseph	5	03/07/2007	16	0.8	25,000	25,000
Energy Metals Corporation	Common Shares	Martin, Philip Stephen	4	03/16/2007	10	12.5	18,500	-4,000
Energy Metals Corporation	Common Shares	Martin, Philip Stephen	4	03/13/2007	10	12.05	10,000	-4,000
Energy Metals Corporation	Common Shares	Matysek, Paul Frank	2	03/14/2007	10	11.6	599,400	-5,000
Energy Metals Corporation	Common Shares	Sheriff, William Morris	4, 7	03/15/2007	10	10.7	2,246,947	-6,300
Energy Metals Corporation	Common Shares	Sheriff, William Morris	4, 7	03/16/2007	10	10.74	2,236,947	-10,000
Energy Metals Corporation	Common Shares	Sheriff, William Morris	4, 7	03/16/2007	10	10.76	2,228,447	-8,500
Energy Metals Corporation	Common Shares	Sheriff, William Morris	4, 7	03/16/2007	10	10.79	2,226,947	-1,500
Energy Metals Corporation	Common Shares	Sheriff, William Morris	4, 7	03/16/2007	10	10.8	2,221,697	-5,250
Energy Metals Corporation	Common Shares	Sheriff, William Morris	4, 7	03/16/2007	10	10.9	2,213,131	-8,566
Energy Metals Corporation	Common Shares	Sheriff, William Morris	4, 7	03/16/2007	10	10.91	2,212,331	-800
Energy Metals Corporation	Common Shares	Sheriff, William Morris	4, 7	03/16/2007	10	10.92	2,211,831	-500
Energy Plus Income Trust	Trust Units	Bruvall, James Thomas	4, 5	03/20/2007	46	7.24	61,447	2,833
Energy Plus Income Trust	Trust Units	Duncan, Darren Kelly	5	03/20/2007	46	7.24	8,276	248
Energy Plus Income Trust	Trust Units	MacIntyre, Kent	4	03/20/2007	46	7.24	40,104	6,609
Enerplus Resources Fund	Rights	KAWA, Lyonel George	5	01/15/2007	00			
Enerplus Resources Fund	Rights	KAWA, Lyonel George	5	03/12/2007	56	48.86	20,876	20,876
Enghouse Systems Limited	Options Employee Stock Option	Gibson, John George	4	09/28/2004	35	10	30,000	15,000
Enghouse Systems Limited	Options Employee Stock Option	Gibson, John George	4	03/12/2007	50	7.96	40,000	10,000
Ensign Energy Services Inc.	Options	Kautz, Edward	5	03/22/2007	59	6.25	570,000	-10,000
EnWave Corporation	Options	Durance, Timothy Douglas	4, 5	03/16/2007	50		750,000	500,000
EnWave Corporation	Options	McNicol, John	5	03/16/2007	50		1,400,000	1,300,000
EnWave Corporation	Options	Miranda, Salvador	4, 5	03/16/2007	50		250,000	150,000
EnWave Corporation	Options	Sandberg, Gary Melvin Michael	4	03/16/2007	50		200,000	50,000
Equal Weight Plus Fund	Trust Units	Bruvall, James Thomas	4, 5	03/20/2007	46	7.24	5,021	499
Equal Weight Plus Fund	Trust Units	Duncan, Darren Kelly	5	03/20/2007	46	7.24	441	44
Equal Weight Plus Fund	Trust Units	MacIntyre, Kent	4	03/20/2007	46	7.24	5,394	1,163
Equitable Group Inc.	Common Shares	Kirzner, Eric Franklin	4	03/16/2007	51	17.5	5,100	3,000
Equitable Group Inc.	Options Options granted	Kirzner, Eric Franklin	4	03/16/2007	51	17.5	15,000	-3,000
Eveready Income Fund	Trust Units	Holtby, John Herbert	3, 4	03/16/2007	30	5.7	351,089	36,414
Eveready Income Fund	Trust Units	Holtby, John Herbert	3, 4	03/23/2007	99		352,158	1,069
Eveready Income Fund	Trust Units	Picton, Bruce	5	03/16/2007	10	6.02	24,000	8,000
Eveready Income Fund	Trust Units	Picton, Bruce	5	03/16/2007	10	6.02	18,300	2,000
Evolving Gold Corp.	Common Shares	Bick, Robert	4	02/01/2007	00			
ExAlta Energy Inc.	Common Shares	Blair, James S.	4, 5	03/22/2007	10	1.69	404,152	10,000
Excelsior Energy Limited	Common Shares	Jeffrey, Clifford Arthur	4	03/23/2007	16	0.3	166,190	23,333
Excelsior Energy Limited	Common Shares	Winger, Harley Lewis	4	03/23/2007	16	0.4	293,052	70,000
Excelsior Energy Limited	Options	Winger, Harley Lewis	4	03/05/2007	50	0.41	211,526	100,000
EXMIN Resources Inc.	Options	Miranda, Salvador	5	09/18/2006	50		300,000	150,000
Fairborne Energy Trust	Performance Trust Units	Alspach, Shaun	5	03/14/2007	30		28,000	7,300
Fairborne Energy Trust	Restricted Trust Units	Alspach, Shaun	5	03/14/2007	30		21,834	7,300
Fairborne Energy Trust	Performance Trust Units	Cymbalisky, David Stephen	5	03/14/2007	30		35,200	10,000
Fairborne Energy Trust	Restricted Trust Units	Cymbalisky, David Stephen	5	03/14/2007	30		25,400	10,000

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Fairborne Energy Trust	Performance Trust Units	Grandberg, Aaron Gordon	5	03/14/2007	30		53,200	16,000
Fairborne Energy Trust	Restricted Trust Units	Grandberg, Aaron Gordon	5	03/14/2007	30		35,267	16,000
Fairborne Energy Trust	Performance Trust Units	Hodgins, Robert Bruce	4	03/14/2007	30		20,095	3,895
Fairborne Energy Trust	Restricted Trust Units	Hodgins, Robert Bruce	4	03/14/2007	30		12,829	3,895
Fairborne Energy Trust	Performance Trust Units	Nieuwenburg, Johannes Joseph	4	03/14/2007	30		20,095	3,895
Fairborne Energy Trust	Restricted Trust Units	Nieuwenburg, Johannes Joseph	4	03/14/2007	30		12,829	3,895
Fairborne Energy Trust	Performance Trust Units	Park, Francis Tom	5	03/14/2007	30		29,400	8,700
Fairborne Energy Trust	Restricted Trust Units	Park, Francis Tom	5	03/14/2007	30		23,234	8,700
Fairborne Energy Trust	Performance Trust Units	Phelps, Michael E.J.	4	03/14/2007	30		20,095	3,895
Fairborne Energy Trust	Restricted Trust Units	Phelps, Michael E.J.	4	03/14/2007	30		12,829	3,895
Fairborne Energy Trust	Performance Trust Units	Poirier, Gary Monroe	5	03/14/2007	30		35,200	10,000
Fairborne Energy Trust	Restricted Trust Units	Poirier, Gary Monroe	5	03/14/2007	30		25,400	10,000
Fairborne Energy Trust	Performance Trust Units	Pyke, David Edward Timothy	5	03/14/2007	30		35,200	10,000
Fairborne Energy Trust	Restricted Trust Units	Pyke, David Edward Timothy	5	03/14/2007	30		25,400	10,000
Fairborne Energy Trust	Performance Trust Units	Summers, David Leslie	5	03/14/2007	30		86,100	25,900
Fairborne Energy Trust	Restricted Trust Units	Summers, David Leslie	5	03/14/2007	30		51,633	25,900
Fairborne Energy Trust	Performance Trust Units	VanSickle, Steven Robert	4, 5	03/14/2007	30		113,500	34,600
Fairborne Energy Trust	Restricted Trust Units	VanSickle, Steven Robert	4, 5	03/14/2007	30		73,467	34,600
Fairborne Energy Trust	Performance Trust Units	Walls, Richard Alan	4, 5	03/14/2007	30		23,095	3,895
Fairborne Energy Trust	Restricted Trust Units	Walls, Richard Alan	4, 5	03/14/2007	30		14,829	3,895
Fairborne Energy Trust	Trust Units	Walls, Richard Alan	4, 5	03/15/2007	90		359,206	50,380
Fairborne Energy Trust	Trust Units	Walls, Richard Alan	4, 5	03/15/2007	90		0	-50,380
Fairborne Energy Trust	Performance Trust Units	Wimer, Rodney Douglas	4	03/14/2007	30		20,095	3,895
Fairborne Energy Trust	Restricted Trust Units	Wimer, Rodney Douglas	4	03/14/2007	30		12,829	3,895
Fairborne Energy Trust	Performance Trust Units	Young, James Edward	5	03/14/2007	30		27,900	7,200
Fairborne Energy Trust	Restricted Trust Units	Young, James Edward	5	03/14/2007	30		21,734	7,200
Faircourt Split Trust	Preferred Shares	Waterson, Douglas John	4	03/16/2007	10	9.95		1,000
Faircourt Split Trust	Preferred Shares	Waterson, Douglas John	4	03/16/2006	00			
Faircourt Split Trust	Preferred Shares	Waterson, Douglas John	4	03/16/2007	10	9.95	1,000	1,000
Far West Mining Ltd.	Common Shares	Zimmer, Richard Norman	5	03/07/2007	00			
Far West Mining Ltd.	Options	Zimmer, Richard Norman	5	03/07/2007	00			
Far West Mining Ltd.	Options	Zimmer, Richard Norman	5	03/07/2007	50	3.55	300,000	300,000
Financial Preferred Securities Corporation	Preferred Shares	Bruvall, James Thomas	4, 5	03/20/2007	46	25.25	944	142
Financial Preferred Securities Corporation	Preferred Shares	MacIntyre, Kent	4	03/20/2007	46	25.25	1,354	330
Firm Capital Mortgage Investment Trust	Trust Units	Dadouch, Eli	4, 5	12/31/2006	30	10.45	6,046	484
First Asset Energy & Resource Fund (formerly, Triax Resource Limited Partnership)	Limited Partnership Units	First Asset Energy & Resource Fund	7	03/16/2007	38	20.77	23,200	1,500
First Asset Energy & Resource Income & Growth Fund (formerly, Triax Resource Limited Partnership II)	Limited Partnership Units	First Asset Energy & Resource Income & Growth Fund	7	03/16/2007	38	30.25	12,100	300
First Asset Equal Weight REIT Income Fund	Units	First Asset Equal Weight REIT Income Fund	1	03/16/2007	38	13.6453	390,100	5,300
First Asset Pipes & Power Income Fund	Trust Units	First Asset Pipes & Power Income Fund	1	03/16/2007	38	7.55	346,200	1,000
First Asset PowerGen Fund	Trust Units	First Asset PowerGen Fund	7	03/16/2007	38	17.8	140,000	2,000
First Asset/BlackRock North American Dividend Achievers Trust	Units	First Asset/BlackRock North American Dividend Achievers Trust	7	03/16/2007	38	9.65	183,900	6,000
First Capital Realty Inc.	Common Shares	Segal, Dori	4, 6, 7, 5	03/13/2007	51	12.42	193,000	8,000
First Capital Realty Inc.	Options	Segal, Dori	4, 6, 7, 5	03/13/2007	51	12.42	204,141	-8,000
First National Financial Income Fund	Units	McKenzie, Scott C.	5	03/15/2007	10	16.7	10,500	500
First Point Minerals Corp.	Options	Bradshaw, Peter Martin Devenish	5	03/14/2007	50	0.2	895,000	175,000
First Point Minerals Corp.	Options	Cheng, Teresa	5	03/14/2007	50	0.2	150,000	50,000
First Point Minerals Corp.	Options	Myckatyn, William Harry	4	03/14/2007	50	0.2	415,000	25,000
First Point Minerals Corp.	Options	Watts, Robert Arthur	4	01/22/2007	52	0.2	690,000	50,000
First Point Minerals Corp.	Options	Watts, Robert Arthur	4	01/22/2007	52	0.2	590,000	-100,000
First Point Minerals Corp.	Options	Watts, Robert Arthur	4	03/14/2007	50	0.2	615,000	25,000
First Trust/Highland Capital Floating Rate Income Fund	Trust Units	First Trust/Highland Capital Floating Rate Income Fund	1	02/28/2006	00		2,518,708	
First Trust/Highland Capital Floating Rate Income Fund	Trust Units	First Trust/Highland Capital Floating Rate Income Fund	1	02/28/2006	38	9.4837	0	-2,518,708
First Trust/Highland Capital Floating Rate Income Fund	Trust Units	First Trust/Highland Capital Floating Rate Income Fund	1	02/28/2007	38	10.0671	1,965,112	1,965,112

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First Trust/Highland Capital Floating Rate Income Fund	Trust Units	First Trust/Highland Capital Floating Rate Income Fund	1	02/28/2007	38	10.0671	0	-1,965,112
Flint Energy Services Ltd.	Options	Shaw, Wayne Sheldon	5	03/19/2007	51	25.39	156,666	-23,334
Flint Energy Services Ltd.	Options	Shaw, Wayne Sheldon	5	03/20/2007	51	26.1	143,332	-13,334
FNX Mining Company Inc.	Common Shares	Cudney, Robert Douglas	4	03/12/2007	10	22.08	800,046	-10,000
FNX Mining Company Inc.	Common Shares	Cudney, Robert Douglas	4	03/13/2007	10	22.97	783,246	-16,800
FNX Mining Company Inc.	Common Shares	Cudney, Robert Douglas	4	03/15/2007	10	22.75	778,246	-5,000
FNX Mining Company Inc.	Common Shares	Cudney, Robert Douglas	4	03/16/2007	10	23.19	773,246	-5,000
FNX Mining Company Inc.	Common Shares	Cudney, Robert Douglas	4	03/19/2007	10	23.21	743,246	-30,000
FNX Mining Company Inc.	Common Shares	Cudney, Robert Douglas	4	03/19/2007	10	23.35	723,246	-20,000
FNX Mining Company Inc.	Common Shares	Cudney, Robert Douglas	4	03/15/2007	10	23.09	88,300	-900
FNX Mining Company Inc.	Common Shares	Cudney, Robert Douglas	4	03/16/2007	10	23.18	84,200	-4,100
FNX Mining Company Inc.	Common Shares	Cudney, Robert Douglas	4	03/19/2007	10	23.21	74,200	-10,000
FNX Mining Company Inc.	Common Shares	ROSS, DONALD	4	03/15/2007	10	22.99	193,400	-1,000
FNX Mining Company Inc.	Common Shares	ROSS, DONALD	4	03/15/2007	10	22.99	189,400	-4,000
Focus Energy Trust	Trust Units	Brister, Matthew	4, 5	12/11/2006	10	18.12	35,348	-30,000
Focus Energy Trust	Focus LP B Units	Lebbert, Jeffrey S.	4	06/27/2006	22		16,687	16,687
Focus Energy Trust	Trust Units	ROMANZIN, GERALD A.	4	03/19/2007	30	9.22	9,598	2,500
Focus Energy Trust	Trust Units	ROMANZIN, GERALD A.	4	03/19/2007	10	17.15	7,098	-2,500
Focus Energy Trust	Unit Appreciation Rights	ROMANZIN, GERALD A.	4	03/19/2007	57	9.22	2,500	-2,500
Foran Mining Corporation	Options	Nylen, Robert	5	11/10/2006	52		150,000	-90,000
Foran Mining Corporation	Common Shares	Summach, Terry	4	03/22/2007	90		0	-1,595,000
Foran Mining Corporation	Common Shares	Summach, Terry	4	03/22/2007	90		2,935,500	-35,000
Foran Mining Corporation	Common Shares	Summach, Terry	4	03/22/2007	90		0	-125,000
Foran Mining Corporation	Common Shares	Summach, Terry	4	03/22/2007	90		7,463,500	35,000
Foran Mining Corporation	Common Shares	Summach, Terry	4	03/22/2007	90		9,058,500	1,595,000
Foran Mining Corporation	Common Shares	Summach, Terry	4	03/22/2007	90		9,183,500	125,000
Forsys Metals Corp	Common Shares	Parnham, Duane	4	03/21/2007	11	6	3,969,030	166,666
Fortis Inc.	Common Shares	McCabe, Ronald William	5	03/22/2007	51	12.035	65,955	10,394
Fortis Inc.	Common Shares	McCabe, Ronald William	5	03/22/2007	10	28.4	60,955	-5,000
Fortis Inc.	Options	McCabe, Ronald William	5	03/22/2007	51		88,581	-10,394
Fortis Inc.	Subscription Rights	Perry, Jocelyn	7	07/01/2004	00			
Fortis Inc.	Subscription Rights	Perry, Jocelyn	7	03/15/2007	15	26	800	800
FP Newspapers Income Fund	Trust Units	Karr, Kevin Donald	5	02/08/2007	90	10.51	9,332	-3,000
FP Newspapers Income Fund	Trust Units	Karr, Kevin Donald	5	02/08/2007	90	10.51	5,800	3,000
FPI LIMITED	Common Shares	Armoyan, George	4	03/13/2007	10	10.45	1,487,700	-800
FPI LIMITED	Common Shares	Armoyan, George	4	03/14/2007	10	10.45	1,484,500	-3,200
FPI LIMITED	Common Shares	Armoyan, George	4	03/15/2007	10	10.45	1,482,000	-2,500
FPI LIMITED	Common Shares	Armoyan, George	4	03/16/2007	10	10.45	1,477,500	-4,500
Fralex Therapeutics Inc.	Common Shares	Haimovitch, Lawrence Gerald	4	02/13/2007	00			
Fralex Therapeutics Inc.	Common Shares	Haimovitch, Lawrence Gerald	4	02/13/2007	00		2,500	
Fralex Therapeutics Inc.	Options	Haimovitch, Lawrence Gerald	4	02/13/2007	00		7,500	
Frontier Pacific Mining Corporation	Common Shares	Bradley, Victor	4	03/14/2007	54		615,000	205,000
Frontier Pacific Mining Corporation	Warrants	Bradley, Victor	4	03/14/2007	54	0.33	0	-205,000
Frontier Pacific Mining Corporation	Common Shares	Culbert, Robert Allan	5	03/13/2007	54	0.33	35,000	10,000
Frontier Pacific Mining Corporation	Warrants	Culbert, Robert Allan	5	03/13/2007	54	0.33	0	-10,000
Frontier Pacific Mining Corporation	Common Shares	Tegart, Peter Frederick	4, 5	03/14/2007	54	112500	2,614,050	112,500
Frontier Pacific Mining Corporation	Warrants	Tegart, Peter Frederick	4, 5	03/14/2007	54	0.33	240,000	-112,500
Full Metal Minerals Ltd.	Common Shares	McLeod, Robert John	4, 5	03/21/2007	10	2.51	1,302,000	2,000
Futuremed Healthcare Income Fund	Special Voting Units/Class B Limited Partnership Units	Seef, Errol Brian	5	03/21/2007	36		1,028	-3,300
Futuremed Healthcare Income Fund	Trust Units	Seef, Errol Brian	5	01/06/2006	00			
Futuremed Healthcare Income Fund	Trust Units	Seef, Errol Brian	5	03/21/2007	36		3,300	3,300
G2 Resources Inc.	Common Shares Class A	Tessari, Robert John	4, 6	03/22/2007	11	0.53	1,839,724	500,000
G2 Resources Inc.	Common Shares Class A	Tessari, Robert John	4, 6	03/22/2007	11	0.53	1,258,312	-1,500,000
Galvanic Applied Sciences Inc.	Common Shares	Hipple, Gerald J.	4	03/12/2007	10	0.93	357,250	6,000
Galvanic Applied Sciences Inc.	Common Shares	Hipple, Gerald J.	4	03/16/2007	10	0.93	367,250	10,000
Galvanic Applied Sciences Inc.	Common Shares	Hipple, Gerald J.	4	03/19/2007	10	0.93	371,250	4,000
GARBELL HOLDINGS LIMITED	Preferred Shares	Vones, Irena	5	12/07/2001	00			

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GARBELL HOLDINGS LIMITED	Preferred Shares	Vones, Irena	5	02/28/2007	10	6.2	700	700
Garneau Inc.	Common Shares	Garneau, Glen Roger	3	03/19/2007	30	1.44	2,824,524	1,893
GBS Gold International Inc.	Common Shares	Bailey, Kevin	4	03/19/2007	54	0.71	530,000	215,000
GBS Gold International Inc.	Common Shares	Bailey, Kevin	4	03/19/2007	54	1.5	580,000	50,000
GBS Gold International Inc.	Warrants	Bailey, Kevin	4	03/19/2007	54		215,000	-50,000
GBS Gold International Inc.	Warrants	Bailey, Kevin	4	03/19/2007	54		0	-215,000
GBS Gold International Inc.	Common Shares	Mayers, Theodore Charles	4	03/21/2007	10	3.12	36,000	11,000
GBS Gold International Inc.	Common Shares	Mayers, Theodore Charles	4	03/22/2007	10	3.14	46,000	10,000
GBS Gold International Inc.	Common Shares	Mayers, Theodore Charles	4	03/22/2007	10	3.17	50,600	4,600
GBS Gold International Inc.	Common Shares	Mayers, Theodore Charles	4	03/23/2007	10	3.16	60,300	9,700
GBS Gold International Inc.	Common Shares	Playford, Gilbert Earl	3	03/14/2007	54	1	2,894,129	117,167
GBS Gold International Inc.	Warrants	Playford, Gilbert Earl	3	03/14/2007	54		0	-117,167
General Donlee Income Fund	Trust Units	Barnes, Ralph	7	03/20/2007	00		1,800	
General Donlee Income Fund	Trust Units	Barnes, Ralph	7	03/20/2007	00		900	
General Donlee Income Fund	Trust Units	Barnes, Ralph	7	03/20/2007	10	4.75	1,400	500
General Donlee Income Fund	Trust Units	Bregman, Michael David	4	03/14/2007	10	9.8	313,400	-15,000
General Donlee Income Fund	Trust Units	Bregman, Michael David	4	03/14/2007	10	9.9	302,300	-11,100
General Donlee Income Fund	Trust Units	Bregman, Michael David	4	03/15/2007	10	9.9	301,200	-1,100
General Donlee Income Fund	Trust Units	Bregman, Michael David	4	03/16/2007	10	9.9	285,600	-15,600
General Donlee Income Fund	Trust Units	Bregman, Michael David	4	03/20/2007	10	9.8	156,000	-129,600
General Donlee Income Fund	Trust Units	Bregman, Michael David	4	03/20/2007	10	9.9	150,000	-6,000
General Donlee Income Fund	Trust Units	Geosam Investments Limited	3	03/14/2007	10	9.9	1,673,700	-6,800
General Donlee Income Fund	Trust Units	Geosam Investments Limited	3	03/15/2007	10	9.89	1,672,700	-1,000
Gennum Corporation	Common Shares	Adam, Alexander	4	12/31/2006	30	17.36	3,473	884
Gennum Corporation	Common Shares	Beauchamp, Gary Michel	5	04/02/2003	00			
Gennum Corporation	Common Shares	Beauchamp, Gary Michel	5	12/31/2006	30	13.89	2,016	2,016
Gennum Corporation	Common Shares	Cesaratto, Cesar	4	12/31/2006	30	17.24	6,892	669
Gennum Corporation	Common Shares	Cesaratto, Cesar	4	12/31/2006	30	12.56	8,640	1,748
Gennum Corporation	Common Shares	Dickhout, Roger Mervin	4	12/31/2006	30	17.35	5,683	975
Gennum Corporation	Common Shares	Dickhout, Roger Mervin	4	12/31/2006	30	12.34	9,026	3,343
Gennum Corporation	Options	Mueller, Klaus Dieter	5	03/12/2007	50	12.29	130,000	130,000
Gennum Corporation	Common Shares	Shlapak, Fred	4	12/31/2006	30	17.38	1,192	886
Gennum Corporation	Common Shares	Thode, Henry Patrick	4, 5	12/31/2006	30	16.73	80,533	3,150
Gennum Corporation	Common Shares	Thode, Henry Patrick	4, 5	12/31/2006	30	12.98	80,874	341
Gennum Corporation	Common Shares	Weiss, Robert Samson	4	12/31/2006	30	17.34	8,479	1,024
Gennum Corporation	Common Shares	Weiss, Robert Samson	4	12/31/2006	30	12.97	9,583	1,104
Gennum Corporation	Common Shares	Woodley, Donald	4	12/31/2006	30	17.38	3,945	445
Gentry Resources Ltd.	Common Shares	Gentry Resources Ltd.	1	03/12/2007	30	3.97	45,500	18,000
GeoGlobal Resources Inc.	Common Shares	Price, Patricia Jean	5	03/14/2007	10	5.65	10,000	-10,000
Gerdau Ameristeel Corporation	Common Shares	Casey, Phillip E.	4, 5	03/21/2007	99		0	-1,583,089
Gerdau Ameristeel Corporation	Common Shares	Casey, Phillip E.	4, 5	03/21/2007	99		1,494,695	1,034,300
Gerdau Ameristeel Corporation	Common Shares	Casey, Phillip E.	4, 5	04/03/2003	00		1,198,517	
Gerdau Ameristeel Corporation	Common Shares	Casey, Phillip E.	4, 5	03/21/2007	99		481,600	170,000
Gildan Activewear Inc.	Options	Echeverria, Javier	5	02/05/2007	50	61.33	1,126	375
Gildan Activewear Inc.	Restricted Share Units	Filato, Pietro	5	12/06/2006	30		3,400	3,000
Gildan Activewear Inc.	Options	Gentile, Camillo	5	12/11/2006	50	58.27		2,861
Gildan Activewear Inc.	Options	Gentile, Camillo	5	12/11/2006	50	58.46	2,861	2,861
Gildan Activewear Inc.	Restricted Share Units	Tainta Villanueva, José Maria	7	12/06/2006	30		3,274	3,000
Glamis Resources Ltd.	Common Shares Class A Shares	McCallum, Terry Ross	5	03/07/2007	10	0.75	37,000	7,000
Glamis Resources Ltd.	Common Shares Class A Shares	McCallum, Terry Ross	5	03/09/2007	10	0.75	41,500	4,500
Glamis Resources Ltd.	Common Shares Class A Shares	McCallum, Terry Ross	5	03/16/2007	10	0.75	45,500	4,000
Glamis Resources Ltd.	Common Shares Class B Shares	McCallum, Terry Ross	5	03/21/2007	10	3	8,550	1,800
Glamis Resources Ltd.	Common Shares Class A Shares	McKercher, John, Brent	4, 5	03/09/2007	10	0.8	431,500	2,500
Glamis Resources Ltd.	Common Shares Class A Shares	McKercher, John, Brent	4, 5	03/13/2007	10	0.8	434,000	2,500
Glenbriar Technologies Inc.	Common Shares	Tijman, Brian	3, 4, 7, 5	03/15/2007	10	0.08	5,653,293	23,000
Glendale International Corp.	Common Shares	Hanna, Edward Charles	4, 5	03/07/2007	30	3.24	150,538	1,070
Glendale International Corp.	Common Shares	Szabo, Philip L	5	03/07/2007	30	3.24	71,542	530

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Glentel Inc.	Common Shares	Belsher, Dale	5	03/19/2007	51	0.95	21,500	3,000
Glentel Inc.	Common Shares	Belsher, Dale	5	03/19/2007	51	1.7	27,750	6,250
Glentel Inc.	Options Common share	Belsher, Dale	5	03/19/2006	51	0.95		-3,000
Glentel Inc.	Options Common share	Belsher, Dale	5	03/19/2007	51	0.95	52,500	-3,000
Glentel Inc.	Options Common share	Belsher, Dale	5	03/19/2007	51	1.7	46,250	-6,250
Global Development Resources, Inc.	Common Shares	Global Development Resources, Inc.	1	03/15/2007	38	0.3	155,000	37,000
Global Railway Industries Ltd.	Common Shares	Mensingher, John	7	01/25/2006	00			
Global Railway Industries Ltd.	Common Shares	Mensingher, John	7	03/16/2007	97		3,000	3,000
Global Railway Industries Ltd.	Common Shares	Peterson, Greg	5	03/20/2007	97		4,667	2,667
Globestar Mining Corporation	Options	Faucher, Richard Regis	4	03/19/2007	50	1.58	675,000	325,000
Globex Mining Enterprises Inc.	Common Shares	STOCH, JACK	3, 4, 5	03/16/2007	97	5.5	1,867,262	73,500
Gold Reef International, Inc.	Common Shares	AL-BASSAM, SADIK MOHAMMAD	3, 4	03/08/2007	10	0.96	14,260,391	3,000
Gold Reef International, Inc.	Common Shares	AL-BASSAM, SADIK MOHAMMAD	3, 4	03/08/2007	10	0.92	14,262,391	2,000
Gold Reef International, Inc.	Common Shares	AL-BASSAM, SADIK MOHAMMAD	3, 4	03/09/2007	10	0.95	14,267,391	5,000
Gold Reef International, Inc.	Common Shares	AL-BASSAM, SADIK MOHAMMAD	3, 4	03/09/2007	10	0.99	14,269,391	2,000
Gold Reef International, Inc.	Common Shares	AL-BASSAM, SADIK MOHAMMAD	3, 4	03/14/2007	10	1.07	14,271,391	2,000
Gold Reef International, Inc.	Common Shares	Polinsky, Maxwell A.	3, 4, 5	03/07/2007	10	0.96	137,000	-7,500
Gold Reef International, Inc.	Common Shares	Polinsky, Maxwell A.	3, 4, 5	03/13/2007	10	1.08	129,500	-7,500
Gold Reserve Inc.	Common Shares Class A	Mikkelsen, Chris	4	03/19/2007	10	4.5	215,600	-2,400
Gold Reserve Inc.	Common Shares Class A	Mikkelsen, Chris	4	03/20/2007	10	4.55	213,000	-2,600
Goldcrest Resources Ltd. (formerly Ventaur Capital Corporation)	Options	Bogden, Gordon Jack	4	03/07/2007	50	0.4	310,000	100,000
Goldcrest Resources Ltd. (formerly Ventaur Capital Corporation)	Options	Rashleigh, Christopher	4, 5	03/07/2007	50			325,000
Goldcrest Resources Ltd. (formerly Ventaur Capital Corporation)	Options	Rashleigh, Christopher	4, 5	03/07/2007	50		695,000	325,000
Golden China Resources Corporation (formerly, APAC Minerals Inc.)	Options	Stein, Garry Richard	5	03/14/2007	50		708,231	296,700
Golden China Resources Corporation (formerly, APAC Minerals Inc.)	Options	Stein, Garry Richard	5	03/14/2007	52		296,700	-411,531
Golden Star Resources Ltd.	Common Shares	Mair, Thomas George	5	02/08/2007	00			
Golden Star Resources Ltd.	Common Shares	Mair, Thomas George	5	03/19/2007	10	3.95	50,000	50,000
Great Plains Exploration Inc.	Common Shares	Charter, Donald Kinloch	4, 6	03/20/2007	22	1.5	139,775	20,000
Great Plains Exploration Inc.	Options	PADGET, Robert Richard	5	03/23/2007	52		0	-250,000
Great-West Lifeco Inc.	Common Shares	Engels, Guy Oscar Albert	5	03/22/2007	10	35	12,000	-1,000
Great-West Lifeco Inc.	Common Shares	McCallen, James L.	7	03/22/2007	10		11,150	9,000
Great-West Lifeco Inc.	Common Shares	McCallen, James L.	7	03/22/2007	10	30.4385	5,830	-5,320
Great-West Lifeco Inc.	Options Common Share - Stock Options	McCallen, James L.	7	03/22/2007	51	17.1405	65,450	-9,000
Great-West Lifeco Inc.	Convertible Preferred Shares Series E	Occleshaw, John Eric	7	07/01/2006	00		42	
Great-West Lifeco Inc.	Options Common Share - Stock Options	Occleshaw, John Eric	7	07/01/2006	00			
Great-West Lifeco Inc.	Options Common Share - Stock Options	Occleshaw, John Eric	7	03/12/2007	50	37.222	60,000	60,000
Great-West Lifeco Inc.	Preferred Shares Series F	Occleshaw, John Eric	7	07/01/2006	00		13	
Great-West Lifeco Inc.	Common Shares	Richards, William Jeffrey	7	07/10/2003	00		226	
Great-West Lifeco Inc.	Convertible Preferred Shares Series E	Richards, William Jeffrey	7	07/10/2003	00		17	
Great-West Lifeco Inc.	Options Common Share - Stock Options	Richards, William Jeffrey	7	07/10/2003	00			
Great-West Lifeco Inc.	Options Common Share - Stock Options	Richards, William Jeffrey	7	03/08/2007	50	37.222	75,000	75,000
Great-West Lifeco Inc.	Preferred Shares Series F	Richards, William Jeffrey	7	07/10/2003	00		5	
Great-West Lifeco Inc.	Common Shares	Speers, Laurie Ann	5	12/20/2006	00		350	
Great-West Lifeco Inc.	Common Shares Plan	Speers, Laurie Ann	5	12/20/2006	00		12,135	
Great-West Lifeco Inc.	Common Shares	Wooden, Douglas L.	7	03/06/2007	10	30.01	267,400	-10,000

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Great-West Lifeco Inc.	Common Shares	Wooden, Douglas L.	7	03/07/2007	10	30.01	265,600	-1,800
Great-West Lifeco Inc.	Common Shares	Wooden, Douglas L.	7	03/08/2007	10	30	255,600	-10,000
Great-West Lifeco Inc.	Common Shares	Wooden, Douglas L.	7	03/09/2007	10	30		-10,000
Great-West Lifeco Inc.	Common Shares	Wooden, Douglas L.	7	03/09/2007	10	30.04	245,600	-10,000
Great-West Lifeco Inc.	Common Shares	Wooden, Douglas L.	7	03/12/2007	10	30.22	243,700	-1,900
Great-West Lifeco Inc.	Common Shares	Wooden, Douglas L.	7	03/15/2007	10	29.52	239,700	-4,000
Great-West Lifeco Inc.	Common Shares	Wooden, Douglas L.	7	03/16/2007	10	29.64	223,700	-16,000
Great-West Lifeco Inc.	Common Shares	Wooden, Douglas L.	7	03/19/2007	10	29.55	213,700	-10,000
Great-West Lifeco Inc.	Common Shares	Wooden, Douglas L.	7	03/20/2007	10	30.18	183,700	-30,000
GRENVILLE GOLD CORPORATION	Common Shares	De Melt, Len	4	09/22/2006	10	0.28	1,492,500	-50,000
GRENVILLE GOLD CORPORATION	Common Shares	De Melt, Len	4	03/14/2007	10	0.61	1,757,000	26,000
GRENVILLE GOLD CORPORATION	Common Shares	De Melt, Len	4	03/14/2007	10	0.62	1,760,000	3,000
GRENVILLE GOLD CORPORATION	Common Shares	De Melt, Len	4	03/14/2007	10	0.63	1,783,000	23,000
GRENVILLE GOLD CORPORATION	Common Shares	De Melt, Len	4	03/14/2007	10	0.64	1,791,500	8,500
GRENVILLE GOLD CORPORATION	Common Shares	De Melt, Len	4	03/14/2007	10	0.65	1,828,000	36,500
GRENVILLE GOLD CORPORATION	Common Shares	De Melt, Len	4	03/15/2007	10	0.63	1,841,000	13,000
GRENVILLE GOLD CORPORATION	Common Shares	De Melt, Len	4	03/19/2007	10	0.61	1,849,000	8,000
GRENVILLE GOLD CORPORATION	Common Shares	De Melt, Len	4	03/19/2007	10	0.62	1,854,000	5,000
GRENVILLE GOLD CORPORATION	Common Shares	De Melt, Len	4	03/19/2007	10	0.63	1,862,000	8,000
GRENVILLE GOLD CORPORATION	Common Shares	De Melt, Len	4	03/19/2007	10	0.64	1,870,000	8,000
GRENVILLE GOLD CORPORATION	Options 2006 Stock Option Plan	Grenville Gold	4	02/16/2007	00			
Grey Horse Capital Corporation	Common Shares	Ringler, John Allan	4, 7	03/09/2007	10	6.75	283,334	-50,000
Grey Horse Capital Corporation	Common Shares	Ringler, John Allan	4, 7	03/14/2007	10	6.75	233,334	-50,000
Growthgen Equity II Inc.	Options	Leon, Craig	4, 5	12/06/2006	00			
Growthgen Equity II Inc.	Options	Leon, Craig	4, 5	03/20/2007	50	0.3	83,333	83,333
Growthgen Equity II Inc.	Options	Pathak, Sumesh Paul	4	12/06/2006	00			
Growthgen Equity II Inc.	Options	Pathak, Sumesh Paul	4	03/20/2007	50	0.3	41,667	41,667
GSI Group Inc.	Options	Griffiths, Philip	4	03/21/2007	51	8.93	80,000	-10,000
GSI Group Inc.	Common Shares	Swain, Thomas	5	03/16/2007	10	8.93	86,010	45,500
GSI Group Inc.	Common Shares	Swain, Thomas	5	03/16/2007	10	9.38	40,510	-45,500
GSI Group Inc.	Common Shares	Swain, Thomas	5	03/16/2007	10	8.93	90,510	50,000
GSI Group Inc.	Common Shares	Swain, Thomas	5	03/16/2007	10	9.28	40,510	-50,000
GSI Group Inc.	Options	Swain, Thomas	5	03/16/2007	51	8.93	228,858	-95,500
Guardian Capital Group Limited	Non-Voting Shares Class A	Guardian Capital Group Limited	1	03/19/2007	10	11.75	67,100	67,100
Guardian Capital Group Limited	Non-Voting Shares Class A	Rotman, Joseph L.	3	03/12/2007	10	12.99	61,490	-71,900
Guyana Goldfields Inc.	Common Shares	Cudney, Robert Douglas	4	03/20/2007	10	9.25	1,470,316	-20,000
Guyana Goldfields Inc.	Common Shares	po, alexander	4	03/19/2007	10	9.4	110,000	-2,000
Guyana Goldfields Inc.	Common Shares	po, alexander	4	03/21/2007	10	9.4	108,000	-2,000
Harris Steel Group Inc.	Common Shares	The Estate of Milton E. Harris	3	03/14/2007	22	46.25	0	-992
Hart Stores Inc.	Options	Michaels, Howard	5	03/12/2007	10	5.1	3,000	-3,000
Harvest Energy Trust	Trust Units	Chernoff, M. Bruce	3, 4	10/17/2006	30	28.0629	2,747	36
Harvest Energy Trust	Trust Units	Chernoff, M. Bruce	3, 4	11/17/2006	30	27.7517	2,784	37
Harvest Energy Trust	Trust Units	Chernoff, M. Bruce	3, 4	12/18/2006	30	25.2074	2,825	41
Harvest Energy Trust	Trust Units	Chernoff, M. Bruce	3, 4	03/16/2007	10	27.57	2,872	47
Harvest Energy Trust	Trust Units	Rain, David James	5	12/29/2006	30	29.83	55,232	6,365
Harvest Energy Trust	Trust Units	Rain, David James	5	12/29/2006	30	30.42	48,867	-6,365
Harvest Energy Trust	Trust Units	Rain, David James	5	12/29/2006	30	32.88	53,205	4,338
Healthscreen Solutions Incorporated	Common Shares	Rosenberg, Kenneth T.	4	05/11/2000	00		550,896	
Heartland Resources Inc.	Options	Colby, Brad	4	11/24/2006	00			
Heartland Resources Inc.	Options	Colby, Brad	4	11/24/2006	00			
Heartland Resources Inc.	Options	Colby, Brad	4	01/08/2007	99		2,500,000	2,500,000
Heartland Resources Inc.	Options	Howatt, Sharon	5	11/21/2006	00			
Heartland Resources Inc.	Options	Howatt, Sharon	5	11/21/2006	00			
Heartland Resources Inc.	Options	Howatt, Sharon	5	01/08/2007	99		50,000	50,000
Heartland Resources Inc.	Options	Shields, Gerald Joseph	4, 5	11/21/2006	00			
Heartland Resources Inc.	Options	Shields, Gerald Joseph	4, 5	11/21/2006	00			
Heartland Resources Inc.	Options	Shields, Gerald Joseph	4, 5	11/21/2006	99		200,000	200,000
Heartland Resources Inc.	Options	Tingle, Brian	4	11/24/2006	00			
Heartland Resources Inc.	Options	Tingle, Brian	4	11/24/2006	00			
Heartland Resources Inc.	Options	Tingle, Brian	4	01/08/2007	99		50,000	50,000
Heartland Resources Inc.	Warrants	Tingle, Brian	4	11/24/2006	00			

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Heartland Resources Inc.	Warrants	Tingle, Brian	4	11/24/2006	00			
Heartland Resources Inc.	Warrants	Tingle, Brian	4	11/24/2006	99		1,075,000	1,075,000
Hi Ho Silver Resources Inc.	Common Shares	Fisher, Fred	3, 4, 5	03/20/2007	10	1.3	10,563,800	-10,000
Hi Ho Silver Resources Inc.	Common Shares	Fisher, Fred	3, 4, 5	03/20/2007	10	1.2	10,578,900	15,100
High Liner Foods Incorporated	Common Shares	Dexter, Robert P.	4	03/16/2007	51	4.4	74,683	1,000
High Liner Foods Incorporated	Options	Dexter, Robert P.	4	03/16/2007	51	4.4	13,000	-1,000
High Liner Foods Incorporated	Common Shares	Snow, Paul	5	03/21/2007	51	4.4	3,500	3,500
High Liner Foods Incorporated	Options	Snow, Paul	5	03/21/2007	51	4.4	32,500	-3,500
Highpine Oil & Gas Limited	Common Shares	Buckley, Charles Laurence	5	03/14/2007	10	12.8	196,742	10,000
Highpine Oil & Gas Limited	Common Shares	Stollery, Arthur Gordon	4, 6, 5	04/01/2005	00			
Highpine Oil & Gas Limited	Common Shares	Stollery, Arthur Gordon	4, 6, 5	04/01/2005	00			
Highpine Oil & Gas Limited	Common Shares	Stollery, Arthur Gordon	4, 6, 5	03/20/2007	10	12.1208	20,000	20,000
Highpine Oil & Gas Limited	Common Shares	Stollery, Arthur Gordon	4, 6, 5	04/01/2005	00			
Highpine Oil & Gas Limited	Common Shares	Stollery, Arthur Gordon	4, 6, 5	04/01/2005	00			
Highpine Oil & Gas Limited	Common Shares	Stollery, Arthur Gordon	4, 6, 5	03/20/2007	10	12.1208	20,000	20,000
Highpine Oil & Gas Limited	Common Shares	Stollery, Arthur Gordon	4, 6, 5	04/01/2005	00		5,000	
Highpine Oil & Gas Limited	Common Shares	Stollery, Arthur Gordon	4, 6, 5	03/14/2007	10	11.9	5,100	100
Highpine Oil & Gas Limited	Common Shares	Stollery, Arthur Gordon	4, 6, 5	03/15/2007	10	12	6,372,198	100,000
Homburg Invest Inc.	Subordinate Voting Shares	Loonhold Ltd.	3	02/26/2007	00		6,368,164	
Homburg Invest Inc.	Subordinate Voting Shares	Uni-Invest Holdings N. V.	4	02/26/2007	11	7.5	0	-6,368,164
Home Capital Group Inc.	Common Shares	Ahlvik, Christer	5	03/01/2007	35	34.8	687	2
Home Capital Group Inc.	Common Shares	Ahlvik, Christer	5	03/09/2007	30	36.15	1,309	622
Home Capital Group Inc.	Options	Ahlvik, Christer	5	10/25/2006	50	27.89	20,000	10,000
Home Capital Group Inc.	Common Shares	Home Capital Group Inc.	1	03/13/2007	38	35.25	1,000	1,000
Home Capital Group Inc.	Common Shares	Home Capital Group Inc.	1	03/13/2007	38	35.25	0	-1,000
Home Capital Group Inc.	Common Shares	Home Capital Group Inc.	1	03/13/2007	38	35.3	1,000	1,000
Home Capital Group Inc.	Common Shares	Home Capital Group Inc.	1	03/13/2007	38	35.3	0	-1,000
Home Capital Group Inc.	Common Shares	Home Capital Group Inc.	1	03/19/2007	38	35.2	600	600
Home Capital Group Inc.	Common Shares	Home Capital Group Inc.	1	03/19/2007	38	35.2	0	-600
Home Capital Group Inc.	Common Shares	Home Capital Group Inc.	1	03/20/2007	38	35	500	500
Home Capital Group Inc.	Common Shares	Home Capital Group Inc.	1	03/20/2007	38	35	0	-500
Home Capital Group Inc.	Common Shares	Home Capital Group Inc.	1	03/20/2007	38	35.2	1,400	1,400
Home Capital Group Inc.	Common Shares	Home Capital Group Inc.	1	03/20/2007	38	35.2	0	-1,400
Home Capital Group Inc.	Common Shares	Kyprianou, Nicolaos K.	5	03/01/2007	35	34.8	41,003	37
Home Capital Group Inc.	Common Shares	Kyprianou, Nicolaos K.	5	03/09/2007	30	36.15	41,066	63
Home Capital Group Inc.	Common Shares	Mosko, Brian Robert	5	03/01/2007	35	34.8	12,963	15
Home Capital Group Inc.	Common Shares	Mosko, Brian Robert	5	03/09/2007	30	36.15	13,007	44
Home Capital Group Inc.	Common Shares	Mosko, Brian Robert	5	03/01/2007	35	34.8	7,563	20
Home Capital Group Inc.	Common Shares	Soloway, Gerald M.	4, 5	03/01/2007	35	34.8	779,481	45
Home Capital Group Inc.	Common Shares	Soloway, Gerald M.	4, 5	03/09/2007	30	36.15	779,541	60
Home Capital Group Inc.	Common Shares	Sutherland, Cathy A.	5	03/01/2007	35	34.8	49,134	22
Home Capital Group Inc.	Common Shares	Sutherland, Cathy A.	5	03/09/2007	30	36.15	49,162	28
Horizon North Logistics Inc.	Options	Graham, Roderick William	4	03/15/2007	50		20,000	20,000
Horizon North Logistics Inc.	Options	Stampe, Shane Patrick David	4, 5	09/28/2006	00			
Horizon North Logistics Inc.	Options	Stampe, Shane Patrick David	4, 5	03/15/2007	50	3.25	200,000	200,000
HTR Total Return Fund (formerly HORIZON Total Return Fund)	Trust Units	Brasseur, Murray	4, 5	03/13/2007	10	9.178	179,600	500
HTR Total Return Fund (formerly HORIZON Total Return Fund)	Trust Units	Brasseur, Murray	4, 5	03/13/2007	10	9.15	180,100	500
HTR Total Return Fund (formerly HORIZON Total Return Fund)	Trust Units	Brasseur, Murray	4, 5	03/13/2007	10	9.19	180,600	500
HTR Total Return Fund (formerly HORIZON Total Return Fund)	Trust Units	Brasseur, Murray	4, 5	03/13/2007	10	9.15	181,100	500
HTR Total Return Fund (formerly HORIZON Total Return Fund)	Trust Units	Brasseur, Murray	4, 5	03/13/2007	10	9.178	182,000	900
HTR Total Return Fund (formerly HORIZON Total Return Fund)	Trust Units	Brasseur, Murray	4, 5	03/14/2007	10	9.147	183,000	1,000
HTR Total Return Fund (formerly HORIZON Total Return Fund)	Trust Units	Brasseur, Murray	4, 5	03/14/2007	10	9.19	183,300	300
HTR Total Return Fund (formerly HORIZON Total Return Fund)	Trust Units	Brasseur, Murray	4, 5	03/15/2007	10	9.29	185,000	1,700

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HTR Total Return Fund (formerly HORIZON Total Return Fund)	Trust Units	Brasseur, Murray	4, 5	03/16/2007	10	9.29	186,000	1,000
HTR Total Return Fund (formerly HORIZON Total Return Fund)	Trust Units	Brasseur, Murray	4, 5	03/16/2007	10	9.2	187,000	1,000
HTR Total Return Fund (formerly HORIZON Total Return Fund)	Trust Units	HTR Total Return Fund	1	03/15/2007	38	9.08	257,500	1,200
HTR Total Return Fund (formerly HORIZON Total Return Fund)	Trust Units	HTR Total Return Fund	1	03/16/2007	38	9.08	259,200	1,700
HTR Total Return Fund (formerly HORIZON Total Return Fund)	Trust Units	HTR Total Return Fund	1	03/19/2007	38	9.2	261,000	1,800
HTR Total Return Fund (formerly HORIZON Total Return Fund)	Trust Units	HTR Total Return Fund	1	03/20/2007	38	9.25	262,900	1,900
HTR Total Return Fund (formerly HORIZON Total Return Fund)	Trust Units	HTR Total Return Fund	1	03/21/2007	38	9.2	263,300	400
HudBay Minerals Inc.	Options	Anderson, Myles Norman	4	03/12/2007	50		108,333	25,000
HudBay Minerals Inc.	Options	Axworthy, Lloyd	4	03/12/2007	50		125,000	25,000
HudBay Minerals Inc.	Options	Bowles, John Henry	4	03/12/2007	50		175,000	25,000
HudBay Minerals Inc.	Options	Gagel, Ronald Peter	4	03/12/2007	50		225,000	25,000
HudBay Minerals Inc.	Options	Goodman, Thomas Andrew	7, 5	03/12/2007	50		200,000	75,000
HudBay Minerals Inc.	Options	Gordon, Brian Donald	5	03/12/2007	50		225,000	75,000
HudBay Minerals Inc.	Options	Hair, Alan Thomas Chalmers	5	03/12/2007	50		301,800	75,000
HudBay Minerals Inc.	Options	Jones, Peter Rhys	4, 7, 5	03/12/2007	50		444,444	166,667
HudBay Minerals Inc.	Options	Palmiere, Allen J.	4	03/12/2007	50	20.8	307,331	33,330
HudBay Minerals Inc.	Options	Rood, Hubert Russell	5	03/12/2007	50		200,000	75,000
HudBay Minerals Inc.	Options	Swinoga, Jeffrey Anthony	5	03/12/2007	50		75,000	75,000
HudBay Minerals Inc.	Options	Swinoga, Jeffrey Anthony	5	03/12/2007	50		200,000	75,000
HUSKY ENERGY INC.	Common Shares	Lau, John Chin Sung	4, 5	03/16/2007	10	71.99	36,356	700
Hy-Drive Technologies Ltd.	Common Shares	Kivenko, Ken	4	06/12/2006	10	3.4		4,700
Hy-Drive Technologies Ltd.	Common Shares	Kivenko, Ken	4	06/12/2006	10	3.4	5,300	-4,700
Hy-Drive Technologies Ltd.	Common Shares	Kivenko, Ken	4	03/16/2007	10	3.05	42,800	-4,200
IAMGOLD Corporation	Common Shares	Conway, Joseph Francis	4, 5	03/07/2007	57	9.05	309,751	3,326
IAMGOLD Corporation	Restricted Share Awards	Conway, Joseph Francis	4, 5	03/09/2007	57	9.02	25,667	-3,326
IAMGOLD Corporation	Common Shares	Olmsted, Paul Burton	5	03/09/2007	57	9.05	35,243	832
IAMGOLD Corporation	Restricted Share Awards	Olmsted, Paul Burton	5	03/09/2007	57		20,667	-832
Icron Technologies Corporation	Common Shares	Hamel, Todd	5	03/12/2007	47	0.7	357,500	-10,000
IGM Financial Inc.	Common Shares	Brown, Gordon	7	03/20/2007	00		953	
IGM Financial Inc.	Common Shares	Burgess, Wendy Sian	7	12/31/2006	30	47.9317	3,750	606
IGM Financial Inc.	Common Shares	Cherney, Patricia	7	03/20/2007	00		6,448	
IGM Financial Inc.	Common Shares	Edmonds, Scott	7	01/04/2006	00			
IGM Financial Inc.	Common Shares	Edmonds, Scott	7	12/31/2006	30	47.5566	159	159
IGM Financial Inc.	Common Shares	Kannan, Venkat	7	12/31/2006	30	47.8678	1,330	288
IGM Financial Inc.	Common Shares	Klatt, Michael	7	03/19/2007	00		828	
IGM Financial Inc.	Options	McCullum, David	7	03/14/2007	51	48.9049	69,775	-7,500
IGM Financial Inc.	Common Shares	Remillard, Richard	7	12/31/2006	30	47.9888	1,809	266
IGM Financial Inc.	Common Shares	Rosenthal, Joseph	7	01/04/2006	00			
IGM Financial Inc.	Common Shares	Rosenthal, Joseph	7	12/31/2006	30	47.5566	159	159
IGM Financial Inc.	Common Shares	Shaw, David	7	02/28/2007	30	49.7354	1,890	52
IGM Financial Inc.	Common Shares	Sims, Charles	7	12/31/2006	30	47.7462	1,859	1,010
IGM Financial Inc.	Common Shares	Smith, Don	7	02/28/2007	30	49.732	2,538	72
IMA Exploration Inc.	Common Shares	Carlson, Gerald George	4, 5	03/09/2007	10	0.81	61,500	-500
IMA Exploration Inc.	Common Shares	Carlson, Gerald George	4, 5	03/09/2007	10	0.8	51,500	-10,000
Immersive Media Corp.	Common Shares	Anderson, David Garfield	4, 5	03/16/2007	10	3.58	879,162	-500
Immersive Media Corp.	Common Shares	Anderson, David Garfield	4, 5	03/16/2007	10	3.57	864,662	-14,500
Imperial Oil Limited	Common Shares	Exxon Mobil Corporation	3	03/12/2007	22	41.53	657,205,387	-233,526
Imperial Oil Limited	Common Shares	Exxon Mobil Corporation	3	03/13/2007	22	40.94	656,971,861	-233,526
Imperial Oil Limited	Common Shares	Exxon Mobil Corporation	3	03/14/2007	22	40.65	656,738,335	-233,526
Imperial Oil Limited	Common Shares	Exxon Mobil Corporation	3	03/15/2007	22	40.06	656,504,809	-233,526
Imperial Oil Limited	Common Shares	Exxon Mobil Corporation	3	03/16/2007	22	39.73	656,271,283	-233,526
Imperial Oil Limited	Common Shares	Imperial Oil Limited	1	03/12/2007	38	41.6958	102,000	102,000
Imperial Oil Limited	Common Shares	Imperial Oil Limited	1	03/12/2007	38	41.6958	0	-102,000
Imperial Oil Limited	Common Shares	Imperial Oil Limited	1	03/13/2007	38	41.4475	102,000	102,000
Imperial Oil Limited	Common Shares	Imperial Oil Limited	1	03/13/2007	38	41.4475	0	-102,000
Imperial Oil Limited	Common Shares	Imperial Oil Limited	1	03/14/2007	38	40.6476	102,000	102,000
Imperial Oil Limited	Common Shares	Imperial Oil Limited	1	03/14/2007	38	40.6476	0	-102,000
Imperial Oil Limited	Common Shares	Imperial Oil Limited	1	03/15/2007	38	40.4318	102,000	102,000
Imperial Oil Limited	Common Shares	Imperial Oil Limited	1	03/15/2007	38	40.4318	0	-102,000
Imperial Oil Limited	Common Shares	Imperial Oil Limited	1	03/16/2007	38	40.2626	102,000	102,000
Imperial Oil Limited	Common Shares	Imperial Oil Limited	1	03/16/2007	38	40.2626	0	-102,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Income & Equity Index Participation Fund	Trust Units	Bruvall, James Thomas	4, 5	03/15/2007	90		72,947	21,284
Income & Equity Index Participation Fund	Trust Units	Bruvall, James Thomas	4, 5	03/15/2007	90		0	-21,284
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	03/08/2007	38	12.6	17,313,752	3,400
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	03/09/2007	38	12.53	17,317,352	3,600
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	03/12/2007	38	12.53	17,319,052	1,700
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	03/12/2007	38	12.6	17,320,052	1,000
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	03/13/2007	38	12.49	17,323,652	3,600
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	03/14/2007	38	12.35	17,328,152	4,500
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	03/14/2007	38	12.35	17,329,252	1,100
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	03/15/2007	38	12.34	17,332,052	2,800
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	03/16/2007	38	12.36	17,335,252	3,200
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	03/19/2007	38	12.47	17,339,652	4,400
INDEXPLUS INCOME FUND	Trust Units	Jestley, W. Garth	4, 5	12/31/2006	30		504	36
Industrial Alliance Insurance and Financial Services Inc.	Common Shares	Dibblee, Jennifer	5	12/31/2006	30	23.65	608	84
Industrial Alliance Insurance and Financial Services Inc.	Common Shares	Ricard, Denis	5	12/31/2006	30	31.22	1,382	570
ING Canada Inc.	Common Shares	Gratton, Gilles	5	01/31/2005	00			
ING Canada Inc.	Common Shares	Gratton, Gilles	5	12/31/2006	30	52.42	106	106
ING Canada Inc.	Common Shares	Iles, Derek Andrew	5	12/31/2006	30	55.42	4,561	61
ING Canada Inc.	Deferred Share Units for Directors	NORMAND, Robert L.	4	12/31/2006	30	55.42	1,357	24
Inmet Mining Corporation	Deferred Share Units	Arguden, Yilmaz	4	12/31/2006	30	42.32	3,002	1,188
Inmet Mining Corporation	Deferred Share Units	Beatty, David	4	12/31/2006	30	42.32	3,678	1,191
Inmet Mining Corporation	Deferred Share Units	Eby, John Clifford	4	12/31/2006	30	42.32	1,501	594
Inmet Mining Corporation	Deferred Share Units	Gagne, Paul	4	12/31/2006	30	42.32	28,475	703
Inmet Mining Corporation	Deferred Share Units	HOLMES, WARREN	4	12/31/2006	30	42.32	3,678	1,191
Inmet Mining Corporation	Deferred Share Units	Hushovd, Oyvind	4	12/31/2005	30	20.2		2,502
Inmet Mining Corporation	Deferred Share Units	Hushovd, Oyvind	4	12/31/2005	30	20.2	5,895	5,895
Inmet Mining Corporation	Deferred Share Units	Hushovd, Oyvind	4	12/31/2006	30	42.32	7,100	1,205
Inmet Mining Corporation	Deferred Share Units	Mara, Thomas S.	4, 6	12/31/2006	30	42.32	911	592
Inmet Mining Corporation	Deferred Share Units	Tory, James Marshall	4	12/31/2006	30	42.32	27,123	698
Inspiration Mining Corporation	Common Shares	Davis, James Edward	4, 5	08/18/2000	00			
Inspiration Mining Corporation	Common Shares	Davis, James Edward	4, 5	01/10/2007	51	0.3	50,000	50,000
Inspiration Mining Corporation	Common Shares	Davis, James Edward	4, 5	02/15/2007	10	2.102	35,000	-15,000
Inspiration Mining Corporation	Common Shares	Davis, James Edward	4, 5	02/15/2007	10	2.15	30,000	-5,000
Inspiration Mining Corporation	Common Shares	Davis, James Edward	4, 5	02/19/2007	10	2.22	20,000	-10,000
Inspiration Mining Corporation	Common Shares	Davis, James Edward	4, 5	02/22/2007	10	2.2	10,000	-10,000
Inspiration Mining Corporation	Common Shares	Davis, James Edward	4, 5	02/26/2007	10	2.176	0	-10,000
Inspiration Mining Corporation	Options	Davis, James Edward	4, 5	01/10/2007	51		300,000	-50,000
INTEGRATED ASSET MANAGEMENT CORP.	Common Shares	Lowe, Donald Cameron	4	03/15/2007	10	1.6	55,000	5,000
Intermap Technologies Corporation	Options	Brown, Anthony John	5	03/12/2007	50	5.75	155,000	15,000
Intermap Technologies Corporation	Options	Bullock, Brian Lee	4	03/12/2007	50	5.75	300,000	40,000
Intermap Technologies Corporation	Options	Bullock, Michael Evan	7	03/12/2007	50	5.75	155,000	15,000
Intermap Technologies Corporation	Options	DesRoche, Daniel Eric	5	03/12/2007	50	5.75	190,000	40,000
Intermap Technologies Corporation	Options	Frank, Mark	5	03/12/2007	50	5.75	145,000	15,000
Intermap Technologies Corporation	Options	Jackson, Nigel Derek	5	03/12/2007	50	5.75	101,000	14,000
Intermap Technologies Corporation	Options	Krischke, Manfred	5	03/12/2007	50	5.75	140,000	15,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Intermap Technologies Corporation	Options	Lawrence, Garth Ronald	5	03/12/2007	50	5.75	165,000	15,000
Intermap Technologies Corporation	Options	Mohr, Richard	5	03/12/2007	50	5.75	235,000	15,000
Intermap Technologies Corporation	Options	Musfeldt, Brian	1	03/12/2007	50	5.75	41,000	6,000
Intermap Technologies Corporation	Options	Sedlacek, Walter	5	03/12/2007	50	5.75	130,000	20,000
Intermap Technologies Corporation	Options	Smolenski, Rickard	1	03/12/2007	50	5.75	72,000	12,000
Intermap Technologies Corporation	Options	Thomas, Kevin	5	03/12/2007	50	5.75	72,000	12,000
International Forest Products Limited	Subordinate Voting Shares Class A	International Forest Products Limited	1	03/16/2007	38	8	5,000	5,000
International Forest Products Limited	Subordinate Voting Shares Class A	International Forest Products Limited	1	03/19/2007	38	8	6,900	1,900
International Forest Products Limited	Subordinate Voting Shares Class A	International Forest Products Limited	1	03/20/2007	38	8	11,900	5,000
International Forest Products Limited	Subordinate Voting Shares Class A	International Forest Products Limited	1	03/21/2007	38	8	16,900	5,000
International Forest Products Limited	Subordinate Voting Shares Class A	International Forest Products Limited	1	03/23/2007	38	8	0	-16,900
International Properties Group Ltd.	Common Shares Class A Voting	Mitchell, Bruce	3	03/16/2007	36		47,277,100	38,950,000
International Royalty Corporation	Warrants	Verbiski, Christopher Lloyd	3	02/22/2005	00			
International Royalty Corporation	Warrants	Verbiski, Christopher Lloyd	3	02/12/2007	15	5.4	371,000	371,000
International X-Chequer Resources Inc.	Common Shares	SHAFFER, LAARA	4	03/12/2007	11		0	-50,000
InterRent Real Estate Investment Trust	Trust Units	Newman, G. Michael	3, 4, 5	03/13/2007	10	5.2	32,950	4,000
InterRent Real Estate Investment Trust	Trust Units	Newman, G. Michael	3, 4, 5	03/19/2007	10	5.1	37,950	5,000
ISEE3D Inc.	Promissory Notes	Lazarus, Morden	4, 5	12/12/2001	00			
ISEE3D Inc.	Promissory Notes	Lazarus, Morden	4, 5	05/31/2006	11		\$50,000	\$50,000
ISEE3D Inc.	Promissory Notes	Lazarus, Morden	4, 5	02/14/2007	11		\$150,000	\$100,000
ISEE3D Inc.	Promissory Notes	Lazarus, Morden	4, 5	12/12/2001	00			
ISEE3D Inc.	Promissory Notes	Lazarus, Morden	4, 5	02/14/2007	11		\$50,000	\$50,000
Isotechnika Inc.	Options	Aspeslet, Launa	5	03/21/2007	50	1.4	201,000	50,000
Isotechnika Inc.	Options	Bourgeault, Dennis	5	03/20/2007	50	1.4	242,000	50,000
Isotechnika Inc.	Common Shares	Schurman, Donald P.	4	03/20/2007	10	1.4	100,000	-16,300
Isotechnika Inc.	Options	Schurman, Donald P.	4	03/21/2007	50	1.4	150,000	25,000
Isotechnika Inc.	Options	Walker, M. Douglas	4	03/21/2007	50	1.4	150,000	25,000
Isotechnika Inc.	Common Shares	Yatscoff, Randall	4, 5	03/20/2007	71	6.2833	274,819	-200,000
Isotechnika Inc.	Forward Sale 200,000 common shares-settlement date April10/07	Yatscoff, Randall	4, 5	03/20/2007	71		0	-1
Ivanhoe Energy Inc.	Common Shares	Daniel, Leon	4, 5	03/16/2007	38	1.94	637,233	-42,783
Ivanhoe Energy Inc.	Common Shares	Lancaster, W. Gordon	5	03/16/2007	10	1.94		-28,351
Ivanhoe Energy Inc.	Common Shares	Lancaster, W. Gordon	5	03/16/2007	38	1.94	23,100	-28,351
Ivanhoe Energy Inc.	Common Shares	Martin, David	4, 5	03/16/2007	38	1.94	934,409	-38,660
Ivernia Inc.	Common Shares	Armstrong, David	4	03/14/2007	51	0.5	50,465	35,465
Ivernia Inc.	Options	Armstrong, David	4	03/14/2007	51	0.5		-50,000
Ivernia Inc.	Options	Armstrong, David	4	03/14/2007	51	0.5	285,000	-50,000
Ivernia Inc.	Common Shares	De'ath, Alan Michael	4	03/13/2007	51	0.5	406,365	107,865
Ivernia Inc.	Options	De'ath, Alan Michael	4	03/13/2007	51	0.5		-300,000
Ivernia Inc.	Options	De'ath, Alan Michael	4	03/13/2007	51	0.5	1,520,000	-150,000
Ivernia Inc.	Common Shares	Murray, Walter	4	03/13/2007	51	0.5	111,955	35,955
Ivernia Inc.	Options	Murray, Walter	4	03/13/2007	51	0.5	310,000	-50,000
Jazz Air Income Fund	Rights	ACE Aviation Holdings Inc.	3	03/14/2007	57		72,226,920	-25,000,000
Jazz Air Income Fund	Rights	ACE Aviation Holdings Inc.	3	03/14/2007	57		47,226,920	-25,000,000
Jazz Air Income Fund	Units	ACE Aviation Holdings Inc.	3	03/14/2006	00			
Jazz Air Income Fund	Units	ACE Aviation Holdings Inc.	3	03/14/2007	57		25,000,000	25,000,000
Jazz Air Income Fund	Units	ACE Aviation Holdings Inc.	3	03/14/2007	16		0	-25,000,000
Jazz Air Income Fund	Units	ACE Aviation Holdings Inc.	3	03/14/2007	57		25,000,000	25,000,000
Jazz Air Income Fund	Units	Bredt, William	5	02/12/2007	10	8.5137	5,143	-5,857
Jazz Air Income Fund	Units	Copp, Colin	5	03/15/2007	30		4,860	460
Jazz Air Income Fund	Units	Copp, Colin	5	03/15/2007	10	8.3791	0	-4,860
Jazz Air Income Fund	Units	FLYNN, Rick	5	03/14/2007	10	8.45	2,580	-1,920
Jazz Air Income Fund	Units	MAHODY, Jolene	5	03/12/2007	10	8.5137	2,332	-2,668
Jazz Air Income Fund	Units	RANDELL, Joseph D.	4, 5	03/12/2007	10	8.5409	19,487	-17,346
Jazz Air Income Fund	Units	ROWE, Allan D.	5	03/14/2007	10	8.45	7,665	-5,335
Jazz Air Income Fund	Units	STEER, Richard A.	5	03/13/2007	10	8.56	2,645	-2,255

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Jazz Air Income Fund	Units	TAPSON, Scott	5	12/31/2006	30			460
Jazz Air Income Fund	Units	TAPSON, Scott	5	03/12/2007	30		4,860	460
Jazz Air Income Fund	Units	TAPSON, Scott	5	03/12/2007	10	8.5137	0	-4,860
Jetcom Inc.	Common Shares	Clery, Simon Lawrence	4	03/15/2007	11	0.24	0	-1,300,000
Jetcom Inc.	Common Shares	Coluccio, Robert	4, 5	03/07/2007	51	0.1	740,000	240,000
Jetcom Inc.	Common Shares	Coluccio, Robert	4, 5	03/07/2007	54	0.1	940,000	200,000
Jetcom Inc.	Options	Coluccio, Robert	4, 5	03/07/2007	51	0.1	1,560,000	-240,000
Jetcom Inc.	Warrants	Coluccio, Robert	4, 5	03/07/2007	54	0.1	300,000	-200,000
Jetcom Inc.	Common Shares	Dragone, Anthony George	4, 5	03/08/2007	51	0.1	860,000	360,000
Jetcom Inc.	Common Shares	Dragone, Anthony George	4, 5	03/08/2007	54	0.1	1,060,000	200,000
Jetcom Inc.	Common Shares	Dragone, Anthony George	4, 5	07/11/2001	00			
Jetcom Inc.	Common Shares	Dragone, Anthony George	4, 5	03/15/2007	11	0.24	1,300,000	1,300,000
Jetcom Inc.	Options	Dragone, Anthony George	4, 5	03/08/2007	51	0.1	1,440,000	-360,000
Jetcom Inc.	Warrants	Dragone, Anthony George	4, 5	03/08/2007	54	0.1	300,000	-200,000
Jovian Capital Corporation	Common Shares	Thomson, Brian Herbert	7	03/15/2007	10	0.94	244,332	-2,000
Jovian Capital Corporation	Common Shares	Thomson, Brian Herbert	7	03/16/2007	10	0.94	239,832	-4,500
Jura Energy Corporation	Common Shares	Cudney, Robert Douglas	4	03/16/2007	10	0.99	972,048	15,000
Jura Energy Corporation	Common Shares	Cudney, Robert Douglas	4	03/20/2007	10	0.97	1,001,548	29,500
Kaboose Inc.	Common Shares	Ambrose, Daniel	4	03/22/2007	10	3.3	4,666	-2,000
Kaboose Inc.	Options	Bove, Stephen	5	03/13/2007	00		200,000	
Kaboose Inc.	Common Shares	Enberg, David	5	03/13/2007	00		25,000	
Kaboose Inc.	Options	Enberg, David	5	03/13/2007	00		205,000	
Kaboose Inc.	Options	Enberg, David	5	03/21/2007	51	0.42	180,000	-25,000
Kaboose Inc.	Common Shares	Graff, Jonathan Edward	4, 5	03/19/2007	51	0.21	408,958	300,000
Kaboose Inc.	Options	Graff, Jonathan Edward	4, 5	03/19/2007	51	0.21	1,969,206	-300,000
Kaboose Inc.	Common Shares	Jain, Amit	5	03/13/2007	00		8,333	
Kaboose Inc.	Options	Jain, Amit	5	03/13/2007	00		41,667	
Kaboose Inc.	Common Shares	Winton, Michael	4	03/16/2007	10	3.6964	48,868	-40,000
Kaboose Inc.	Options	Wolfe, Mitchell	5	03/13/2007	00		100,000	
Ketchum Capital Corporation	Common Shares	LONE, ALLEN	6	03/23/2007	10	0.23	753,500	3,500
Ketchum Capital Corporation	Common Shares	LONE, ALLEN	6	03/23/2007	10	0.21	758,500	5,000
KHAN RESOURCES INC.	Common Shares	Chauvin, Jean-Pierre	4	07/18/2006	00			
KHAN RESOURCES INC.	Common Shares	Chauvin, Jean-Pierre	4	03/16/2007	51	1.5	50,000	50,000
KHAN RESOURCES INC.	Options	Chauvin, Jean-Pierre	4	03/16/2007	51	1.5	350,000	-50,000
Kingsway Financial Services Inc.	Common Shares	Amodeo, Frank Anthony	5	12/31/2006	30		5,731	570
Kingsway Financial Services Inc.	Common Shares	Fielding, Dennis H.	5	12/31/2006	30		1,489	63
Kingsway Financial Services Inc.	Common Shares	Fielding, Dennis H.	5	12/31/2006	30		3,946	504
Kingsway Financial Services Inc.	Common Shares	Foster, Laura Elizabeth	5	12/31/2006	30		1,478	477
Kingsway Financial Services Inc.	Common Shares	Jackson, William Shaun	5	12/31/2006	30		49,722	390
Kingsway Financial Services Inc.	Common Shares	Mallozzi, Tommaso	5	12/31/2006	30		463	5
Kingsway Financial Services Inc.	Common Shares	Mallozzi, Tommaso	5	12/31/2006	30		331	4
Kingsway Financial Services Inc.	Common Shares	Smith, Claude Bertram	5	12/31/2006	30		3,387	607
Kingsway Financial Services Inc.	Common Shares	Star, William Gabriel	5	12/31/2006	30		398,025	281
Kingsway Financial Services Inc.	Common Shares	Star, William Gabriel	5	03/15/2007	10	21.14	401,129	3,104
Kingsway Financial Services Inc.	Common Shares	Sullivan, John Francis	4	12/28/2005	10	20.13	1,287	1,000
Kingsway Financial Services Inc.	Common Shares	Sullivan, John Francis	4	05/09/2006	10	21.14	2,287	1,000
Kingsway Financial Services Inc.	Common Shares	Sullivan, John Francis	4	09/18/2006	10	21.9	2,787	500
Kingsway Financial Services Inc.	Common Shares	Sullivan, John Francis	4	12/07/2006	10	22.44	3,357	570
Kingsway Financial Services Inc.	Common Shares	Sullivan, John Francis	4	12/13/2006	10	24.3	3,757	400
Kingsway Financial Services Inc.	Common Shares	Wright, Andrew Ronald	5	12/31/2006	30		890	390
La Quinta Resources Corporation	Common Shares	WATSON, GLEN RAYMOND	5	03/15/2007	10	0.53	646,500	4,000
La Quinta Resources Corporation	Common Shares	WATSON, GLEN RAYMOND	5	03/21/2007	10	0.49	649,000	2,500
La Quinta Resources Corporation	Common Shares	WATSON, GLEN RAYMOND	5	03/22/2007	10	0.49	651,500	2,500
LAB International Inc.	Common Shares	Williams III, Robert O.	5	01/25/2007	00			
LAB International Inc.	Common Shares	Williams III, Robert O.	5	01/25/2007	00		2,431,215	
Laramide Resources Ltd.	Common Shares	Mullens, Peter James	4	03/16/2007	10	11.5	144,500	-5,500
Leisure Canada Inc.	Options	De Visser, Peter Johan Adriaan	4	02/20/1997	00			

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LionOre Mining International Ltd.	Options	Johnson, Gary	7	03/21/2007	00		120,000	
LionOre Mining International Ltd.	Rights	Johnson, Gary	7	03/21/2007	00		56,165	
LionOre Mining International Ltd.	Rights	Johnson, Gary	7	03/21/2007	00			
Liquor Stores Income Fund	Trust Units	de Grace, Patrick John	5	01/19/2006	00			
Liquor Stores Income Fund	Trust Units	de Grace, Patrick John	5	03/14/2007	90	21	604	604
Liquor Stores Income Fund	Trust Units	de Grace, Patrick John	5	03/14/2007	90	21	0	-604
Liquor Stores Income Fund	Trust Units	Jacobson, Raymond	7	03/14/2007	10	20.75	3,000	500
Liquor Stores Income Fund	Trust Units	Smith, Grant William Arthur	7	08/20/2004	00		1,000	
Liquor Stores Income Fund	Trust Units	Smith, Grant William Arthur	7	03/16/2007	15	21.6	100	-900
Loblaws Companies Limited	Common Shares	Foote, A. Mark	5	05/04/2006	00			
Loblaws Companies Limited	Common Shares	Foote, A. Mark	5	03/16/2007	10	47.63	10,700	10,700
Loblaws Companies Limited	Common Shares	Iacobucci, Andrew Eastham	5	03/19/2007	00		300	
Loblaws Companies Limited	Common Shares	Iacobucci, Andrew Eastham	5	03/19/2007	00		336	
Loblaws Companies Limited	Options	Iacobucci, Andrew Eastham	5	03/19/2007	00		8,411	
Logibec Groupe Informatique Ltée	Common Shares	Logibec Groupe Informatique Ltée	1	03/01/2007	38	18	700	700
Logibec Groupe Informatique Ltée	Common Shares	Logibec Groupe Informatique Ltée	1	03/01/2007	38		0	-700
Logibec Groupe Informatique Ltée	Common Shares	Logibec Groupe Informatique Ltée	1	03/02/2007	38	18	700	700
Logibec Groupe Informatique Ltée	Common Shares	Logibec Groupe Informatique Ltée	1	03/02/2007	38		0	-700
Logibec Groupe Informatique Ltée	Common Shares	Logibec Groupe Informatique Ltée	1	03/09/2007	38	18.25	700	700
Logibec Groupe Informatique Ltée	Common Shares	Logibec Groupe Informatique Ltée	1	03/09/2007	38		0	-700
Logibec Groupe Informatique Ltée	Common Shares	Logibec Groupe Informatique Ltée	1	03/12/2007	38	18.5	15,000	15,000
Logibec Groupe Informatique Ltée	Common Shares	Logibec Groupe Informatique Ltée	1	03/12/2007	38		0	-15,000
Logibec Groupe Informatique Ltée	Common Shares	Logibec Groupe Informatique Ltée	1	03/13/2007	38	18.5	30,000	30,000
Logibec Groupe Informatique Ltée	Common Shares	Logibec Groupe Informatique Ltée	1	03/13/2007	38		0	-30,000
Logibec Groupe Informatique Ltée	Common Shares	Logibec Groupe Informatique Ltée	1	03/14/2007	38	18.5	2,000	2,000
Logibec Groupe Informatique Ltée	Common Shares	Logibec Groupe Informatique Ltée	1	03/14/2007	38		0	-2,000
Logibec Groupe Informatique Ltée	Common Shares	Logibec Groupe Informatique Ltée	1	03/16/2007	38	18.5	18,000	18,000
Logibec Groupe Informatique Ltée	Common Shares	Logibec Groupe Informatique Ltée	1	03/16/2007	38		0	-18,000
Logibec Groupe Informatique Ltée	Common Shares	Logibec Groupe Informatique Ltée	1	03/19/2007	38	18.75	2,700	2,700
Logibec Groupe Informatique Ltée	Common Shares	Logibec Groupe Informatique Ltée	1	03/19/2007	38		0	-2,700
Logibec Groupe Informatique Ltée	Common Shares	Logibec Groupe Informatique Ltée	1	03/21/2007	38	18.98	24,000	24,000
Logibec Groupe Informatique Ltée	Common Shares	Logibec Groupe Informatique Ltée	1	03/21/2007	38		0	-24,000
Logistec Corporation	Options	Blanchet, Mario	7	03/21/2007	51	8.43	0	-13,000
Logistec Corporation	Subordinate Voting Shares Class B	Blanchet, Mario	7	03/21/2007	51	8.43	19,200	13,000
Logistec Corporation	Options	DOIRON, PAUL	7	03/15/2007	51	8.43	0	-8,000
Logistec Corporation	Subordinate Voting Shares Class B	DOIRON, PAUL	7	03/15/2007	51	8.43	14,900	8,000
Logistec Corporation	Options	DUGAS, JEAN-CLAUDE	7, 5	03/19/2007	51	8.43	0	-15,000
Logistec Corporation	Subordinate Voting Shares Class B	DUGAS, JEAN-CLAUDE	7, 5	03/19/2007	51	8.43	16,660	15,000
Logistec Corporation	Options	LEFEBVRE, PIERRE	7, 5	03/16/2007	51	8.43	0	-6,000
Logistec Corporation	Subordinate Voting Shares Class B	LEFEBVRE, PIERRE	7, 5	03/16/2007	51	8.43	15,110	6,000
Logistec Corporation	Options	PAQUIN, NICOLE	4, 6, 7	03/19/2007	51	8.43	0	-10,000
Logistec Corporation	Subordinate Voting Shares Class B	PAQUIN, NICOLE	4, 6, 7	03/19/2007	51	8.43	10,600	10,000
Logistec Corporation	Options	STEFANCIC, INGRID	7, 5	03/21/2007	51	8.43	0	-10,000
Logistec Corporation	Subordinate Voting Shares Class B	STEFANCIC, INGRID	7, 5	03/21/2007	51	8.43	11,800	10,000
Logistec Corporation	Options	VASATURO, MICHAEL STEPHEN	7	03/19/2007	51	8.43	0	-5,000
Logistec Corporation	Subordinate Voting Shares Class B	VASATURO, MICHAEL STEPHEN	7	03/19/2007	51	8.43	8,000	5,000

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Longford Corporation	Common Shares	Parker, Don	4, 5	03/21/2007	11	0.1	659,000	-100,000
Longford Corporation	Common Shares	Parker, Don	4, 5	03/21/2007	11	0.2	635,250	-23,750
Longford Corporation	Common Shares	Walters, David Grant	4, 5	03/21/2007	11	0.1	430,000	100,000
Longford Corporation	Common Shares	Walters, David Grant	4, 5	03/21/2007	11	0.2	453,750	23,750
Loring Ward International Ltd.	Common Shares	Reinhard, Eli	3	02/22/2007	00			
Loring Ward International Ltd.	Common Shares	Reinhard, Eli	3	02/22/2007	10		1,686,995	1,686,995
LTT Capital Corp.	Common Shares	Watt, Colin David	3, 4, 5	10/23/2006	10	0.16	591,000	21,000
Lundin Mining Corporation	Options	Ewing, Ronald Allen	5	03/15/2007	38	6.83	0	-23,800
Macro Enterprises Inc.	Common Shares	Prodan, Dean	4	03/16/2007	10	1.25	184,920	5,200
Macro Enterprises Inc.	Common Shares	Prodan, Dean	4	03/17/2007	10	1.25	189,720	4,800
Madacy Entertainment Income Fund	Units	Alter, Amos	7	03/21/2007	10	2	111,600	17,600
Madacy Entertainment Income Fund	Units	Alter, Amos	7	03/19/2007	10	2.07	689,900	25,200
Madacy Entertainment Income Fund	Units	Alter, Amos	7	03/20/2007	10	2.03	693,400	3,500
Madacy Entertainment Income Fund	Units	Alter, Amos	7	03/21/2007	10	2	743,400	50,000
Madacy Entertainment Income Fund	Units	Brasseur, Ronald	5	03/21/2007	10	2	24,000	20,000
MAG Silver Corp.	Common Shares	Megaw, Peter	4	03/20/2007	11		686,436	-105,000
Magellan Aerospace Corporation	Convertible Debentures	Moeller, Larry G.	4	03/14/2007	10	1010	\$64	\$29
Magellan Aerospace Corporation	Convertible Debentures	Moeller, Larry G.	4	03/15/2007	10	1010	\$100	\$36
Magnotta Winery Corporation	Common Shares	Beutel, Austin Cecil	6	03/15/2007	10	2.39	1,929,100	5,000
Magnotta Winery Corporation	Common Shares	Beutel, Austin Cecil	6	03/15/2007	10	2.39	1,930,100	1,000
Magnotta Winery Corporation	Common Shares	Beutel, Austin Cecil	6	03/16/2007	10	2.39	1,931,100	1,000
Magnotta Winery Corporation	Common Shares	Beutel, Austin Cecil	6	03/16/2007	10	2.39	1,931,200	100
Magnotta Winery Corporation	Common Shares	Beutel, Austin Cecil	6	03/16/2007	10	2.39	1,936,200	5,000
Magnotta Winery Corporation	Common Shares	Beutel, Austin Cecil	6	03/19/2007	10	2.39	1,942,000	5,800
Magnotta Winery Corporation	Common Shares	Beutel, Austin Cecil	6	03/21/2007	10	2.39	1,944,300	2,300
Mainstreet Equity Corp.	Options	Dhillon, Navjeet	3, 4, 5	04/08/2003	00		318,700	
Majescor Resources Inc.	Common Shares	Audet, André	4, 5	03/13/2007	10	0.32	712,735	-10,000
Majescor Resources Inc.	Common Shares	Audet, André	4, 5	03/14/2007	10	0.32	703,735	-9,000
Major Drilling Group International Inc.	Common Shares	Balsler, David	5	03/19/2007	10	28.7	-1,000	-1,000
Major Drilling Group International Inc.	Common Shares	Balsler, David	5	03/20/2007	51	12.97	0	1,000
Major Drilling Group International Inc.	Options	Balsler, David	5	03/20/2007	51	12.97	3,000	-1,000
Major Drilling Group International Inc.	Common Shares	Gibson, James Alexander	5	03/21/2007	10	29.3	-2,500	-5,000
Major Drilling Group International Inc.	Common Shares	Gibson, James Alexander	5	03/22/2007	51	12.97	2,500	5,000
Major Drilling Group International Inc.	Options	Gibson, James Alexander	5	03/22/2007	51	12.97	14,000	-5,000
Major Drilling Group International Inc.	Common Shares	Larocque, Denis Joseph	5	03/19/2007	51	18.65	7,000	2,000
Major Drilling Group International Inc.	Common Shares	Larocque, Denis Joseph	5	03/19/2007	51	8.23	11,050	4,050
Major Drilling Group International Inc.	Common Shares	Larocque, Denis Joseph	5	03/19/2007	51	9.32	20,050	9,000
Major Drilling Group International Inc.	Common Shares	Larocque, Denis Joseph	5	03/19/2007	10	28.9	5,000	-15,050
Major Drilling Group International Inc.	Options	Larocque, Denis Joseph	5	03/19/2007	51	18.65	73,050	-2,000
Major Drilling Group International Inc.	Options	Larocque, Denis Joseph	5	03/19/2007	51	8.23	69,000	-4,050
Major Drilling Group International Inc.	Options	Larocque, Denis Joseph	5	03/19/2007	51	9.32	60,000	-9,000
Mamma.com Inc.	Common Shares	Bertrand, Daniel	5	03/12/2007	51	1.986	15,000	5,000
Mamma.com Inc.	Common Shares	Bertrand, Daniel	5	03/12/2007	51	2.28	40,000	25,000
Mamma.com Inc.	Common Shares	Bertrand, Daniel	5	03/12/2007	10	5.09	35,000	-5,000
Mamma.com Inc.	Common Shares	Bertrand, Daniel	5	03/12/2007	10	5.09	10,000	-25,000
Mamma.com Inc.	Common Shares	Bertrand, Daniel	5	03/13/2007	10	5.07	100	-9,900
Mamma.com Inc.	Common Shares	Bertrand, Daniel	5	03/13/2007	51	2.57	10,100	10,000
Mamma.com Inc.	Common Shares	Bertrand, Daniel	5	03/13/2007	10	5.03	100	-10,000
Mamma.com Inc.	Options	Bertrand, Daniel	5	03/12/2007	51	5.09		-5,000
Mamma.com Inc.	Options	Bertrand, Daniel	5	03/12/2007	51	1.986	124,500	-5,000
Mamma.com Inc.	Options	Bertrand, Daniel	5	03/12/2007	51	2.28	99,500	-25,000

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Mamma.com Inc.	Options	Bertrand, Daniel	5	03/12/2007	51	2.57	89,500	-10,000
Mamma.com Inc.	Common Shares	Schwartz, David Gary	4	03/13/2007	10	5.16	6,000	-1,000
Mamma.com Inc.	Common Shares	Schwartz, David Gary	4	03/13/2007	10	5.1	4,000	-2,000
Mamma.com Inc.	Common Shares	Schwartz, David Gary	4	03/15/2007	10	5.01	3,000	-1,000
Manitex Capital Inc.	Common Shares	Saviuk, Steve	4, 6, 5	03/13/2007	10	0.3	140,500	19,500
Manitoba Telecom Services Inc.	Common Shares	Manitoba Telecom Services Inc.	1	03/16/2007	38	46.9	42,500	42,500
Manitoba Telecom Services Inc.	Common Shares	Manitoba Telecom Services Inc.	1	03/16/2007	38		0	-42,500
Manitoba Telecom Services Inc.	Common Shares	Manitoba Telecom Services Inc.	1	03/19/2007	38	47	2,300	2,300
Manitoba Telecom Services Inc.	Common Shares	Manitoba Telecom Services Inc.	1	03/19/2007	38		0	-2,300
Manitoba Telecom Services Inc.	Common Shares	Manitoba Telecom Services Inc.	1	03/20/2007	38	47	2,400	2,400
Manitoba Telecom Services Inc.	Common Shares	Manitoba Telecom Services Inc.	1	03/20/2007	38		0	-2,400
Manitoba Telecom Services Inc.	Common Shares	Manitoba Telecom Services Inc.	1	03/21/2007	38	47.3	618,900	618,900
Manitoba Telecom Services Inc.	Common Shares	Manitoba Telecom Services Inc.	1	03/21/2007	38		0	-618,900
Manulife Financial Corporation	Common Shares	D'Alessandro, Dominic	4, 5	03/16/2007	47		550,000	-12,500
Manulife Financial Corporation	Deferred Share Units	Fedchyshyn, J. Roman	7	03/15/2007	00		45,307	
Manulife Financial Corporation	Options	Fedchyshyn, J. Roman	7	03/15/2007	00		37,537	
Manulife Financial Corporation	Common Shares	Stuart, Peter A.	5	06/02/2006	37		7,062	3,531
Manulife Financial Corporation	Common Shares	Stuart, Peter A.	5	03/19/2007	51	12.28	14,062	7,000
Manulife Financial Corporation	Common Shares	Stuart, Peter A.	5	03/19/2007	10	34	7,062	-7,000
Manulife Financial Corporation	Options	Stuart, Peter A.	5	06/02/2006	37		135,882	67,941
Manulife Financial Corporation	Options	Stuart, Peter A.	5	03/19/2007	51	12.28	128,882	-7,000
Maple Leaf Foods Inc.	Common Shares	Furlong, Brock James	5	03/13/2007	51	12.2	14,565	4,187
Maple Leaf Foods Inc.	Common Shares	Furlong, Brock James	5	03/13/2007	10	11.91	10,378	-4,187
Maple Leaf Foods Inc.	Options Employee	Furlong, Brock James	5	03/13/2007	51	12.2	391,500	-4,187
Marathon PGM Corporation	Common Shares	Smith, Vincent & Co. Ltd.	3	03/16/2007	10	1.901	1,175,000	-75,000
Marathon PGM Corporation	Common Shares	Smith, Vincent & Co. Ltd.	3	03/19/2007	10	1.901	1,150,000	-25,000
MATRIX Income Fund	Trust Units	Jestley, W. Garth	4, 5	12/31/2006	30		2,632	132
MATRIX Income Fund	Trust Units	Jestley, W. Garth	4, 5	12/31/2006	30		1,783	283
MATRIX Income Fund	Trust Units	Matrix Income Fund	1	03/15/2007	38	7.97	10,082,697	700
MATRIX Income Fund	Trust Units	Matrix Income Fund	1	03/16/2007	38	7.98	10,084,097	1,400
MATRIX Income Fund	Trust Units	Matrix Income Fund	1	03/19/2007	38	8	10,089,897	5,800
MATRIX Income Fund	Trust Units	Matrix Income Fund	1	03/20/2007	38	8.01	10,094,497	4,600
MATRIX Income Fund	Trust Units	Matrix Income Fund	1	03/21/2007	38	8.06	10,095,197	700
MATRIX Income Fund	Trust Units	Orrico, Dean	5	12/31/2006	30		2,036	36
Maudore Minerals Ltd	Common Shares	Anglo Pacific Group Plc	3	03/14/2007	10	0.91	1,972,000	4,000
Maudore Minerals Ltd	Common Shares	Anglo Pacific Group Plc	3	03/20/2007	10	0.88	1,979,000	7,000
Maudore Minerals Ltd	Common Shares	Anglo Pacific Group Plc	3	03/20/2007	10	0.8913	1,994,000	15,000
Maudore Minerals Ltd	Common Shares	Anglo Pacific Group Plc	3	03/20/2007	10	0.88	1,999,000	5,000
MAXIN Income Fund	Trust Units	Jestley, W. Garth	4, 5	12/31/2006	30		3,310	286
MAXIN Income Fund	Trust Units	MAXIN Income Fund	1	03/09/2007	38	13.49	4,232,006	1,200
MAXIN Income Fund	Trust Units	MAXIN Income Fund	1	03/09/2007	38	13.58	4,232,806	800
MAXIN Income Fund	Trust Units	MAXIN Income Fund	1	03/12/2007	38	13.44	4,236,906	4,100
MAXIN Income Fund	Trust Units	MAXIN Income Fund	1	03/12/2007	38	13.45	4,242,206	5,300
MAXIN Income Fund	Trust Units	MAXIN Income Fund	1	03/13/2007	38	13.39	4,242,806	600
MAXIN Income Fund	Trust Units	MAXIN Income Fund	1	03/14/2007	38	13.28	4,244,606	1,800
MAXIN Income Fund	Trust Units	MAXIN Income Fund	1	03/14/2007	38	13.31	4,245,606	1,000
MAXIN Income Fund	Trust Units	MAXIN Income Fund	1	03/15/2007	38	13.2	4,247,606	2,000
McCoy Corporation	Common Shares	Macdonald, David Morris	4	03/19/2007	10	5.5	1,450,700	700
McCoy Corporation	Common Shares	Macdonald, David Morris	4	03/20/2007	10	5.6	1,451,700	1,000
MDC Partners Inc.	Common Shares Class A Subordinate Voting Shares	Berns, Steven	5	03/19/2007	10	7.73	89,100	-16,900
MDC Partners Inc.	Financial Performance-Based Restricted Stock Class A Shares	Berns, Steven	5	09/08/2004	00			
MDC Partners Inc.	Financial Performance-Based Restricted Stock Class A Shares	Berns, Steven	5	03/20/2007	10		50,770	50,770
MDC Partners Inc.	Common Shares Class A Subordinate Voting Shares	Dickson, Robert Earl	5	03/19/2007	10	7.73	36,539	-13,761

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MDC Partners Inc.	Units Financial Performance-Based Restricted Units (Class A)	Dickson, Robert Earl	5	03/20/2007	10		93,334	33,334
MDC Partners Inc.	Common Shares Class A Subordinate Voting Shares	Gendel, Mitchell	5	03/19/2007	10	7.73	23,494	-4,506
MDC Partners Inc.	Units Performance-Based Restricted Stock Units (Class A)	Gendel, Mitchell	5	03/20/2007	10		60,014	35,014
MDC Partners Inc.	Financial Performance-Based Restricted Stock Class A Shares	Nadal, Miles S.	3, 4, 7, 5	08/19/2002	00			
MDC Partners Inc.	Financial Performance-Based Restricted Stock Class A Shares	Nadal, Miles S.	3, 4, 7, 5	03/20/2007	10		283,614	283,614
MDC Partners Inc.	Common Shares Class A Subordinate Voting Shares	Rosenberg, Graham Lawrence	7, 5	03/19/2007	10	7.73	26,959	-8,041
MDC Partners Inc.	Financial Performance-Based Restricted Stock Class A Shares	Rosenberg, Graham Lawrence	7, 5	10/01/2002	00			
MDC Partners Inc.	Financial Performance-Based Restricted Stock Class A Shares	Rosenberg, Graham Lawrence	7, 5	03/20/2007	10		19,643	19,643
MDC Partners Inc.	Common Shares Class A Subordinate Voting Shares	Sabatino, Michael	5	03/19/2007	10	7.73	21,452	-4,548
MDC Partners Inc.	Financial Performance-Based Restricted Stock - Class A Shares	Sabatino, Michael	5	04/01/2005	00			
MDC Partners Inc.	Financial Performance-Based Restricted Stock - Class A Shares	Sabatino, Michael	5	03/20/2007	10		14,006	14,006
MDS Inc.	Options	Prince, Douglas Scott	5	03/12/2007	00			
MDS Inc.	Options	Prince, Douglas Scott	5	03/12/2007	50	21.9	70,000	70,000
MedcomSoft Inc.	Common Shares	aldor, peter	4	03/20/2007	10	0.37	1,925,848	10,000
MedcomSoft Inc.	Common Shares	aldor, peter	4	03/21/2007	10	0.35	1,926,848	1,000
Mediagrif Interactive Technologies Inc.	Options	Courville, Léon	4	03/15/2007	50		83,000	23,000
Mediagrif Interactive Technologies Inc.	Options	Donaldson, Pierre	4	03/15/2007	50		50,000	15,000
Mediagrif Interactive Technologies Inc.	Options	Gadbois, Denis	4, 5	03/15/2007	50		125,200	14,200
Mediagrif Interactive Technologies Inc.	Options	Rutledge, David	4	02/09/2007	00			
Mediagrif Interactive Technologies Inc.	Options	Rutledge, David	4	03/15/2007	50			7,500
Mediagrif Interactive Technologies Inc.	Options	Rutledge, David	4	03/15/2007	50		7,500	7,500
Mediagrif Interactive Technologies Inc.	Options	Wolf, Tom	4	09/25/2000	00			
Mediagrif Interactive Technologies Inc.	Options	Wolf, Tom	4	03/15/2007	50		15,000	15,000
Medical Facilities Corporation	Income Participating Securities	Temkin, Seymour	4	03/29/2004	00			
Medical Facilities Corporation	Income Participating Securities	Temkin, Seymour	4	03/13/2007	90		3,200	3,200
Medical Facilities Corporation	Income Participating Securities	Temkin, Seymour	4	03/13/2007	90	10	0	-3,200
Medical Facilities Corporation	Income Participating Securities	Tlustos, Patrick Alan	7	12/01/2006	10	7.56		1,000
Medical Facilities Corporation	Income Participating Securities	Tlustos, Patrick Alan	7	12/20/2006	10	7.56	50,000	1,000
Metanor Resources Inc.	Common Shares	BOURNIVAL, DIANE	5	03/15/2007	51	0.5	39,000	25,000
Metanor Resources Inc.	Options	BOURNIVAL, DIANE	5	03/15/2007	51	0.5	65,000	-25,000
Metanor Resources Inc.	Common Shares	Perry, Ronald	4	03/13/2007	00		210,000	
Methanex Corporation	Common Shares	Hognestad, Jone	7	03/19/2007	10	27.06	1,911	-1,000
MethylGene Inc.	Common Shares	Godbout, Martin	4	03/19/2007	10	2.75	7,000	2,000
MethylGene Inc.	Common Shares	Godbout, Martin	4	03/21/2007	10	2.75	9,000	2,000
Mexivada Mining Corp.	Common Shares	Redfern, Richard Robert	3, 4, 5	03/16/2007	10	0.87	3,581,000	-9,000
MG Dividend & Income Fund	Trust Units	Brasseur, Murray	4, 5	03/14/2007	10	7.52	110,000	-3,800
MG Dividend & Income Fund	Trust Units	MG Dividend & Income Fund	1	03/12/2007	38	7.54	1,118,900	600
MG Dividend & Income Fund	Trust Units	MG Dividend & Income Fund	1	03/13/2007	38	7.6	1,121,000	2,100
MG Dividend & Income Fund	Trust Units	MG Dividend & Income Fund	1	03/14/2007	38	7.49	1,123,800	2,800

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
MG Dividend & Income Fund	Trust Units	MG Dividend & Income Fund	1	03/15/2007	38	7.49	1,124,400	600
MG Dividend & Income Fund	Trust Units	MG Dividend & Income Fund	1	03/16/2007	38	7.4	1,127,600	3,200
MGM Energy Corp.	Options	Dilts, Nancy Faye	5	03/19/2007	00			
MGM Energy Corp.	Options	Dilts, Nancy Faye	5	03/19/2007	50	4.6	100,000	100,000
MGM Energy Corp.	Common Shares	Doyle, Lloyd M.	6	03/15/2007	46		5,133	77
MGM Energy Corp.	Common Shares	Folden, Calvin G.	6	03/15/2007	10		648	54
MGM Energy Corp.	Common Shares	Lee, Bernard K.	6, 5	03/15/2007	46		41,069	131
MGM Energy Corp.	Common Shares	McMillan, Geoffrey W. P.	6	03/15/2007	46		1,613	103
MGM Energy Corp.	Common Shares	Morin, Charles E.	6, 5	03/15/2007	46		24,930	132
Middlefield Bancorp Limited	Common Shares	Faiella, Richard	5	02/14/2006	90		8,500	-1,500
Middlefield Bancorp Limited	Common Shares	Faiella, Richard	5	02/12/2004	00			
Middlefield Bancorp Limited	Common Shares	Faiella, Richard	5	02/14/2006	90		1,500	1,500
Middlefield Equal Sector Income Fund	Trust Units	Jestley, W. Garth	4, 5	02/20/2006	11	10.05	0	-1,500
Middlefield Equal Sector Income Fund	Trust Units	Jestley, W. Garth	4, 5	12/31/2006	30		2,637	137
Middlefield Equal Sector Income Fund	Trust Units	Middlefield Equal Sector Income Fund	1	03/15/2007	38	9.2	1,663,743	1,200
Middlefield Equal Sector Income Fund	Trust Units	Middlefield Equal Sector Income Fund	1	03/16/2007	38	9.15	1,665,543	1,800
Middlefield Equal Sector Income Fund	Trust Units	Middlefield Equal Sector Income Fund	1	03/19/2007	38	9.13	1,666,943	1,400
Middlefield Equal Sector Income Fund	Trust Units	Middlefield Equal Sector Income Fund	1	03/20/2007	38	9.21	1,670,743	3,800
Middlefield Equal Sector Income Fund	Trust Units	Middlefield Equal Sector Income Fund	1	03/21/2007	38	9.27	1,672,243	1,500
Middlefield Equal Sector Income Fund	Trust Units	Middlefield Equal Sector Income Fund	1	03/21/2007	38	9.3	1,672,543	300
Middlefield Equal Sector Income Fund	Trust Units	Orrico, Dean	5	12/31/2006	30		2,110	110
Midland Exploration Inc.	Common Shares	Carrière, Germain	4	03/05/2007	10	0.6	61,000	61,000
Midland Exploration Inc.	Common Shares	Carrière, Germain	4	03/12/2007	10	0.75	80,000	19,000
Midlands Minerals Corporation	Common Shares	Harris, Kim F.	3, 4, 5	03/19/2007	10	0.305	4,698,688	2,000
Midlands Minerals Corporation	Common Shares	Harris, Kim F.	3, 4, 5	03/20/2007	10	0.305	4,700,688	2,000
Midlands Minerals Corporation	Common Shares	Harris, Kim F.	3, 4, 5	03/22/2007	10	0.315	4,703,188	2,500
MINT Income Fund	Trust Units	Jestley, W. Garth	4, 5	12/31/2006	30		2,127	116
MINT Income Fund	Trust Units	MINT Income Fund	1	03/09/2007	38	11.05	3,318,928	600
MINT Income Fund	Trust Units	MINT Income Fund	1	03/12/2007	38	10.93	3,320,228	1,300
MINT Income Fund	Trust Units	MINT Income Fund	1	03/13/2007	38	11.03	3,321,828	1,600
MINT Income Fund	Trust Units	MINT Income Fund	1	03/14/2007	38	10.85	3,323,728	1,900
MINT Income Fund	Trust Units	MINT Income Fund	1	03/14/2007	38	10.84	3,324,728	1,000
MINT Income Fund	Trust Units	MINT Income Fund	1	03/15/2007	10	11.05	3,322,728	-2,000
MINT Income Fund	Trust Units	Orrico, Dean	4, 5	12/31/2006	30		340	6
MINT Income Fund	Trust Units	Orrico, Dean	4, 5	12/31/2006	30		3,653	67
Miramar Mining Corporation	Common Shares	Walsh, Anthony P.	5	03/20/2007	51	1.25	110,092	50,000
Miramar Mining Corporation	Options	Walsh, Anthony P.	5	03/20/2007	51	1.25	533,000	-50,000
Miranda Technologies Inc.	Options	Goodship, Lawrence Strath	4, 5	03/13/2007	50		115,000	40,000
Miranda Technologies Inc.	Options	Mitchell, Patrick	5	03/21/2007	50		22,000	4,000
Miranda Technologies Inc.	Options	Vachon, René	5	03/13/2007	50		110,000	35,000
MKS Inc.	Common Shares	Jones, David	7	03/21/2007	10	1.7	217,300	21,000
Monster Copper Corporation	Common Shares	Downes, Michael John	4, 5	05/15/2003	00		566,000	
Monster Copper Corporation	Common Shares	Downes, Michael John	4, 5	03/16/2007	51	0.12	671,000	105,000
Monster Copper Corporation	Options	Downes, Michael John	4, 5	03/16/2007	51	0.12	200,000	-105,000
Monster Copper Corporation	Common Shares	Pinetree Capital Ltd.	3	03/20/2007	10	1.1	4,850,000	50,000
Monster Copper Corporation	Common Shares	Pinetree Capital Ltd.	3	03/21/2007	10	1.05	4,950,000	100,000
Monster Copper Corporation	Common Shares	Pinetree Capital Ltd.	3	03/22/2007	10	1.05	4,966,000	16,000
Monster Copper Corporation	Common Shares	Setterfield, Thomas Neal	4	03/13/2007	10	1.07	426,000	-50,000
Monster Copper Corporation	Common Shares	Setterfield, Thomas Neal	4	03/15/2007	51	0.25	476,000	50,000
Monster Copper Corporation	Options	Setterfield, Thomas Neal	4	03/15/2007	51	0.25	0	-50,000

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Montrusco Bolton Income & Growth Fund	Units	Montrusco Bolton Income & Growth	1	03/16/2007	38	8.1326	162,900	3,400
MPH Ventures Corp.	Options	Cole, Allen	5	03/13/2007	50	0.5		150,000
MPH Ventures Corp.	Options	Cole, Allen	5	03/13/2007	50	0.27	172,000	150,000
MPH Ventures Corp.	Common Shares	Myers, Donald George	5	08/18/2006	16	0.1		250,000
MPH Ventures Corp.	Common Shares	Myers, Donald George	5	02/16/2007	10	0.26		-60,000
MPH Ventures Corp.	Common Shares	Myers, Donald George	5	04/21/2005	00			
MPH Ventures Corp.	Common Shares	Myers, Donald George	5	08/18/2006	16	0.1	250,000	250,000
MPH Ventures Corp.	Common Shares	Myers, Donald George	5	02/16/2007	10	0.26	190,000	-60,000
MPH Ventures Corp.	Common Shares	Myers, Donald George	5	03/21/2007	10	0.2609	80,000	-110,000
MPH Ventures Corp.	Warrants	Myers, Donald George	5	08/18/2006	53	0.135		250,000
MPH Ventures Corp.	Warrants	Myers, Donald George	5	04/21/2005	00			
MPH Ventures Corp.	Warrants	Myers, Donald George	5	08/18/2006	53	0.135	250,000	250,000
MPH Ventures Corp.	Common Shares	Trimble, William	3	03/19/2007	11	0.245	400,000	-250,000
MPH Ventures Corp.	Common Shares	Trimble, William	3	03/19/2007	11	0.245	763,500	250,000
MSP Maxxum Trust	Trust Units	MSP Maxxm Trust	1	03/19/2007	38	8.6	2,200	2,200
MSP Maxxum Trust	Trust Units	MSP Maxxm Trust	1	03/19/2007	38	8.6	0	-2,200
NAL Oil & Gas Trust	Trust Units	Bury, Ben Leopold	5	12/31/2006	30	17.4748	54,738	2,734
NAL Oil & Gas Trust	Trust Units	Wiswell, Andrew B.	4	03/16/2006	10	11.2		2,600
NAL Oil & Gas Trust	Trust Units	Wiswell, Andrew B.	4	03/16/2006	10	11.21		2,400
NAL Oil & Gas Trust	Trust Units	Wiswell, Andrew B.	4	03/16/2007	10	11.2	7,900	2,600
NAL Oil & Gas Trust	Trust Units	Wiswell, Andrew B.	4	03/16/2007	10	11.21	10,300	2,400
National Bank of Canada	Common Shares	Blais, Pierre	5	12/31/2006	30	61.7607	2,872	259
National Bank of Canada	Options	Blais, Pierre	5	12/13/2006	50		4,555	4,180
National Bank of Canada	Common Shares	Blouin, Jean	5	12/31/2006	30	61.7607	415	68
National Bank of Canada	Common Shares	Blouin, Jean	5	12/31/2006	30	61.7607	127	4
National Bank of Canada	Options	Blouin, Jean	5	12/13/2006	50		24,700	4,700
National Bank of Canada	Common Shares	Caron, Jean-Paul	5	12/31/2006	30	63.01	1,899	48
National Bank of Canada	Options	Caron, Jean-Paul	5	11/13/2006	50		29,600	2,600
National Bank of Canada	Common Shares	Cat, Linda	5	12/31/2006	30	61.7607	1,722	189
National Bank of Canada	Common Shares	Cat, Linda	5	12/31/2006	35	61.0955	83	42
National Bank of Canada	Options	Cat, Linda	5	12/13/2006	50		31,800	3,700
National Bank of Canada	Common Shares	Chagnon, Sylvie	5	12/31/2006	30	61.7607	706	197
National Bank of Canada	Common Shares	Collette, René Joseph	5	12/31/2006	30	62.96	729	106
National Bank of Canada	Common Shares	Collette, René Joseph	5	12/31/2006	30	60.89	1,021	6
National Bank of Canada	Options	Collette, René Joseph	5	12/13/2006	50			3,700
National Bank of Canada	Options	Collette, René Joseph	5	12/13/2006	50		18,250	3,700
National Bank of Canada	Common Shares	Croteau, France	5	12/31/2006	30	61.7607	913	187
National Bank of Canada	Common Shares	Dagenais, Jean	5	12/31/2006	30	61.6514	3,335	188
National Bank of Canada	Options	Dagenais, Jean	5	12/13/2006	50		30,200	3,700
National Bank of Canada	Common Shares	David, France	5	12/31/2006	30	61.7607	211	107
National Bank of Canada	Options	David, France	5	12/13/2006	50		24,500	4,000
National Bank of Canada	Options	Davis, Brian	7	12/12/2006	50			17,300
National Bank of Canada	Options	Davis, Brian	7	12/13/2006	50		33,300	17,300
National Bank of Canada	Common Shares	Déry, Diane	5	12/31/2006	30	61.7607	76	76
National Bank of Canada	Common Shares	Déry, Diane	5	03/20/2007	30	61.7607		76
National Bank of Canada	Options	Déry, Diane	5	12/13/2006	50		5,200	2,600
National Bank of Canada	Options	Déry, Diane	5	03/20/2007	50			2,600
National Bank of Canada	Common Shares	Desrosiers, Yvan	5	12/31/2006	35	61.0955	4,481	91
National Bank of Canada	Options	di PRATA, Camillo	7	12/13/2006	50		8,348	8,348
National Bank of Canada	Common Shares	Dubreuil, Pierre	5	12/31/2006	30	61.7607	2,238	180
National Bank of Canada	Options	Dubreuil, Pierre	5	12/13/2006	50		45,800	12,500
National Bank of Canada	Common Shares	Fitzgibbon, Pierre	5	12/31/2006	35	61.0955	8,394	263
National Bank of Canada	Common Shares	Fitzgibbon, Pierre	5	12/31/2006	30	61.7607	1,017	153
National Bank of Canada	Common Shares	GUAY, CHARLES	5	12/31/2006	30	61.7607	318	156
National Bank of Canada	Options	GUAY, CHARLES	5	12/13/2006	50		32,800	12,700
National Bank of Canada	Common Shares	Hotte, Jacynthe	5	12/31/2005	30	55.2773	2,088	274
National Bank of Canada	Common Shares	Hotte, Jacynthe	5	12/31/2006	30	61.7607	2,360	272
National Bank of Canada	Common Shares	Hotte, Jacynthe	5	12/31/2005	30	55.2773		274
National Bank of Canada	Options	Hotte, Jacynthe	5	12/13/2006	50		21,000	3,900
National Bank of Canada	Options	Laflamme, Éric	5	12/13/2006	50		12,525	4,500
National Bank of Canada	Common Shares	Leduc, Michelle	5	12/31/2006	30	61.85	1,339	146
National Bank of Canada	Common Shares	Leduc, Michelle	5	12/31/2006	35	61.05	1,341	2
National Bank of Canada	Options	Leduc, Michelle	5	12/13/2006	50		18,300	3,900
National Bank of Canada	Common Shares	Legris, Alain	7	12/11/2001	00		3,200	
National Bank of Canada	Common Shares	Maisonnette, Stéphane	5	12/31/2006	30	61.7607	575	109
National Bank of Canada	Options	Maisonnette, Stéphane	5	12/13/2006	50		6,150	3,200
National Bank of Canada	Common Shares	QUELLETTE, GUY	5	12/06/2006	10	65.62	1,492	-625
National Bank of Canada	Common Shares	QUELLETTE, GUY	5	12/31/2006	30	61.7607	1,597	105
National Bank of Canada	Common Shares	Poissant, Daniel	5	12/31/2006	30	61.496	802	81
National Bank of Canada	Options	Poissant, Daniel	5	12/13/2006	50		5,300	3,700
National Bank of Canada	Common Shares	Roy Maffei, France	5	12/31/2006	30	61.7607	1,794	210
National Bank of Canada	Options	Roy Maffei, France	5	12/13/2006	50		10,050	2,400
National Bank of Canada	Common Shares	Roy, Sylvie	5	12/31/2006	30	61.7607	1,389	242
National Bank of Canada	Options	Roy, Sylvie	5	12/13/2006	50		27,800	3,700
National Bank of Canada	Common Shares	SHAIN, LILI JUNE	5	12/31/2006	35	61.0955	5,511	170
National Bank of Canada	Common Shares	SHAIN, LILI JUNE	5	12/31/2006	30	61.7607	5,650	139
National Bank of Canada	Options	SHAIN, LILI JUNE	5	12/13/2006	50		22,300	2,600
National Bank of Canada	Common Shares	Villeneuve, Jimmy	5	12/31/2006	30	61.7607	721	148

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
National Bank of Canada	Common Shares	Villeneuve, Jimmy	5	03/20/2007	51	64		5,100
National Bank of Canada	Common Shares	Villeneuve, Jimmy	5	03/20/2007	51	30.95	5,821	5,100
National Bank of Canada	Common Shares	Villeneuve, Jimmy	5	03/20/2007	10	64	721	-5,100
National Bank of Canada	Options	Villeneuve, Jimmy	5	12/13/2006	50			3,400
National Bank of Canada	Options	Villeneuve, Jimmy	5	12/13/2006	50		22,550	3,400
National Bank of Canada	Options	Villeneuve, Jimmy	5	03/20/2007	51	64		-5,100
National Bank of Canada	Options	Villeneuve, Jimmy	5	03/20/2007	51	30.95	17,450	-5,100
Neo Material Technologies Inc.	Options	Bedford, Geoffrey Ralph	5	03/14/2007	50	3.35	232,175	41,275
Neo Material Technologies Inc.	Options	Doolan, Michael Frederick	5	03/14/2007	50	3.35	162,175	41,275
Neo Material Technologies Inc.	Options	Karayannopoulos, Constantine Efthymios	4, 5	03/14/2007	50	3.35	373,275	69,275
Neo Material Technologies Inc.	Options	Song, Shannon Yun	5	03/14/2007	50	3.35	434,915	44,500
Nevada Exploration Inc.	Options	Carbonaro, David	4	02/27/2007	11	0.6		200,000
Nevada Exploration Inc.	Options	Carbonaro, David	4	02/27/2007	50	0.6	200,000	200,000
Nevada Exploration Inc.	Options	Hodges, Wade	4	02/27/2007	00			
Nevada Exploration Inc.	Options	Hodges, Wade	4	02/27/2007	50	0.6	200,000	200,000
Nevada Exploration Inc.	Options	Pelland, Jean-Francois	4	02/27/2007	50	0.6	365,000	200,000
Nevada Exploration Inc.	Options	Pharand, Daniel	7	02/27/2007	11			200,000
Nevada Exploration Inc.	Options	Pharand, Daniel	7	02/27/2007	50		365,000	200,000
Nevada Exploration Inc.	Options	Tullar, Kenneth	4	02/27/2007	00			
Nevada Exploration Inc.	Options	Tullar, Kenneth	4	02/27/2007	50	0.6	200,000	200,000
New Cantech Ventures Inc.	Common Shares	Dupasquier, Dalton	4, 5	03/19/2007	10	1.06	286,708	-1,300
New Cantech Ventures Inc.	Common Shares	Dupasquier, Dalton	4, 5	03/19/2007	10	1.05	278,008	-8,700
New Cantech Ventures Inc.	Common Shares	Dupasquier, Dalton	4, 5	03/21/2007	10	1.1	268,008	-10,000
New Cantech Ventures Inc.	Common Shares	Dupasquier, Dalton	4, 5	03/16/2007	10	1.05	1,017,738	-7,500
New Cantech Ventures Inc.	Common Shares	Dupasquier, Dalton	4, 5	03/16/2007	10	1.04	1,007,738	-10,000
New Cantech Ventures Inc.	Common Shares	Dupasquier, Dalton	4, 5	03/16/2007	11		999,500	-8,238
New Cantech Ventures Inc.	Common Shares	Dupasquier, Dalton	4, 5	03/19/2007	10	1.07	989,500	-10,000
New Cantech Ventures Inc.	Common Shares	Dupasquier, Dalton	4, 5	03/19/2007	10	1.07	982,000	-7,500
New Cantech Ventures Inc.	Common Shares	Dupasquier, Dalton	4, 5	03/20/2007	10	1.02		-500
New Cantech Ventures Inc.	Common Shares	Dupasquier, Dalton	4, 5	03/20/2007	10	1.02	977,000	-5,000
New Cantech Ventures Inc.	Common Shares	Dupasquier, Dalton	4, 5	03/21/2007	10	1.06	967,000	-10,000
New Cantech Ventures Inc.	Common Shares	Dupasquier, Dalton	4, 5	03/21/2007	10	1.03	947,000	-20,000
New Cantech Ventures Inc.	Common Shares	Dupasquier, Dalton	4, 5	03/21/2007	10	1.12	937,000	-10,000
New Cantech Ventures Inc.	Common Shares	Dupasquier, Dalton	4, 5	03/21/2007	10	1.08	927,000	-10,000
New Cantech Ventures Inc.	Common Shares	Dupasquier, Dalton	4, 5	03/21/2007	10	1.05	917,000	-10,000
New Cantech Ventures Inc.	Common Shares	Meyer, William	4	02/20/2007	51		123,369	10,000
New Cantech Ventures Inc.	Common Shares	Meyer, William	4	02/20/2007	11		113,369	-10,000
New Cantech Ventures Inc.	Common Shares	Meyer, William	4	03/20/2007	51		313,369	200,000
New Cantech Ventures Inc.	Options	Meyer, William	4	02/20/2007	51	0.235	370,000	-10,000
New Cantech Ventures Inc.	Options	Meyer, William	4	03/20/2007	51	0.235	170,000	-200,000
New Millennium Capital Corp.	Common Shares	Almdal, William Wilfred	4, 5	03/09/2007	10	0.48	39,000	20,000
New Range Resources Ltd.	Common Shares	Thomson, Hugh MacKenzie	3, 4, 5	03/20/2007	90	0.29	407,000	-145,000
New Range Resources Ltd.	Common Shares	Thomson, Hugh MacKenzie	3, 4, 5	03/20/2007	90	0.29	685,000	145,000
Newalta Income Fund	Rights Exchange Rights and Trust Unit rights	Cadotte, Alan Paul	4, 5	03/13/2007	51	9.3	277,500	-52,500
Newalta Income Fund	Rights Exchange Rights and Trust Unit rights	Cadotte, Alan Paul	4, 5	03/14/2007	51	9.3		-52,500
Newalta Income Fund	Rights Exchange Rights and Trust Unit rights	Cadotte, Alan Paul	4, 5	03/16/2007	50	25.5	352,500	75,000
Newalta Income Fund	Trust Units	Cadotte, Alan Paul	4, 5	03/13/2007	51	9.3	126,503	52,500
Newalta Income Fund	Trust Units	Cadotte, Alan Paul	4, 5	03/14/2007	51	9.3		52,500
Newalta Income Fund	Trust Units	Cadotte, Alan Paul	4, 5	03/14/2007	10	24.85	74,003	-52,500
Newalta Income Fund	Trust Units	Cadotte, Alan Paul	4, 5	12/31/2006	30	28.88	60,041	6,381
Newalta Income Fund	Rights Exchange Rights and Trust Unit rights	Donaleshen, Terry Peter	5	03/13/2007	51	9.3	63,300	-4,500
Newalta Income Fund	Rights Exchange Rights and Trust Unit rights	Donaleshen, Terry Peter	5	03/16/2007	50	25.5	83,300	20,000
Newalta Income Fund	Trust Units	Donaleshen, Terry Peter	5	12/31/2006	30	26.09	6,294	448
Newalta Income Fund	Trust Units	Donaleshen, Terry Peter	5	03/13/2007	51	9.3	10,794	4,500
Newalta Income Fund	Trust Units	Donaleshen, Terry Peter	5	03/14/2007	10	24.85	6,294	-4,500
Newalta Income Fund	Trust Units	Donaleshen, Terry Peter	5	12/31/2006	30	29.13	8,735	1,116
Newalta Income Fund	Trust Units	Donaleshen, Terry Peter	5	12/31/2006	30	26.33	1,050	70
Newalta Income Fund	Trust Units	Donaleshen, Terry Peter	5	12/31/2006	30	26.15	2,641	184
Newalta Income Fund	Trust Units	Donaleshen, Terry Peter	5	12/31/2006	30	29.12	8,950	1,132
Newalta Income Fund	Rights Exchange Rights and Trust Unit rights	Dugandzic, Peter Anthony	5	03/13/2007	51	9.3	99,000	-18,000
Newalta Income Fund	Rights Exchange Rights and Trust Unit rights	Dugandzic, Peter Anthony	5	03/13/2007	51	9.08	92,000	-7,000
Newalta Income Fund	Rights Exchange Rights and Trust Unit rights	Dugandzic, Peter Anthony	5	03/13/2007	51	17.95	84,000	-8,000
Newalta Income Fund	Rights Exchange Rights and Trust Unit rights	Dugandzic, Peter Anthony	5	03/16/2007	50	25.5	104,000	20,000

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Newalta Income Fund	Trust Units	Dugandzic, Peter Anthony	5	03/13/2007	51	9.3	22,951	18,000
Newalta Income Fund	Trust Units	Dugandzic, Peter Anthony	5	03/13/2007	51	9.08	29,951	7,000
Newalta Income Fund	Trust Units	Dugandzic, Peter Anthony	5	03/13/2007	51	17.95	37,951	8,000
Newalta Income Fund	Trust Units	Dugandzic, Peter Anthony	5	03/14/2007	10	24.85	4,951	-33,000
Newalta Income Fund	Trust Units	Dugandzic, Peter Anthony	5	12/31/2006	30	29.57	4,084	835
Newalta Income Fund	Rights Exchange Rights and Trust Unit rights	MacDonald, Bob	4	03/16/2007	50	25.5	17,000	2,500
Newalta Income Fund	Rights Exchange Rights and Trust Unit rights	McClimans, James Lynn	5	03/14/2007	51	9.3	18,000	-3,000
Newalta Income Fund	Rights Exchange Rights and Trust Unit rights	McClimans, James Lynn	5	03/16/2007	50	25.5	33,000	15,000
Newalta Income Fund	Trust Units	McClimans, James Lynn	5	03/14/2007	51	9.3	11,500	3,000
Newalta Income Fund	Rights Exchange Rights and Trust Unit rights	Milligan, R. Vance	4, 5	03/16/2007	50	25.5	13,500	2,500
Newalta Income Fund	Rights Exchange Rights and Trust Unit rights	Pardo, Felix	4	03/13/2007	51	9.3	12,500	-2,000
Newalta Income Fund	Rights Exchange Rights and Trust Unit rights	Pardo, Felix	4	03/16/2007	50	25.5	15,000	2,500
Newalta Income Fund	Trust Units	Pardo, Felix	4	03/13/2007	51	9.3	35,323	2,000
Newalta Income Fund	Rights Exchange Rights and Trust Unit rights	Pinder, Richard Hughes	4	03/16/2007	50	25.5	13,500	2,500
Newalta Income Fund	Trust Units	Pinder, Richard Hughes	4	05/12/2005	51	0.01		86
Newalta Income Fund	Trust Units	Pinder, Richard Hughes	4	05/12/2005	51	0.01	86	86
Newalta Income Fund	Trust Units	Pinder, Richard Hughes	4	12/31/2006	30	27.52	5,437	32
Newalta Income Fund	Rights Exchange Rights and Trust Unit rights	Pridham, Gordon E.	4	03/16/2007	50	25.5	14,500	2,500
Newalta Income Fund	Trust Units	Pridham, Gordon E.	4	12/31/2006	30	26.12	16,266	1,167
Newalta Income Fund	Rights Exchange Rights and Trust Unit rights	Riddell, Clayton H.	4	03/16/2007	50	25.5	13,500	2,500
Newalta Income Fund	Rights Exchange Rights and Trust Unit rights	Sifton, Ronald Les	4, 5	03/13/2007	51	9.3	120,500	-25,500
Newalta Income Fund	Rights Exchange Rights and Trust Unit rights	Sifton, Ronald Les	4, 5	03/13/2007	51	9.08	102,500	-18,000
Newalta Income Fund	Rights Exchange Rights and Trust Unit rights	Sifton, Ronald Les	4, 5	03/13/2007	51	17.95	94,500	-8,000
Newalta Income Fund	Rights Exchange Rights and Trust Unit rights	Sifton, Ronald Les	4, 5	03/16/2007	50	25.5		20,000
Newalta Income Fund	Rights Exchange Rights and Trust Unit rights	Sifton, Ronald Les	4, 5	03/16/2007	50	25.5	119,500	25,000
Newalta Income Fund	Trust Units	Sifton, Ronald Les	4, 5	03/13/2007	51	9.3	101,938	25,500
Newalta Income Fund	Trust Units	Sifton, Ronald Les	4, 5	03/13/2007	51	9.08	119,938	18,000
Newalta Income Fund	Trust Units	Sifton, Ronald Les	4, 5	03/13/2007	51	17.95	127,938	8,000
Newalta Income Fund	Trust Units	Sifton, Ronald Les	4, 5	03/14/2007	10	24.85	76,438	-51,500
Newalta Income Fund	Trust Units	Sifton, Ronald Les	4, 5	12/31/2006	30	28.97	31,725	3,569
Newalta Income Fund	Rights Exchange Rights and Trust Unit rights	Stewart, Barry D.	4	03/16/2007	50	25.5	13,500	2,500
Newalta Income Fund	Rights Exchange Rights and Trust Unit rights	Whiteley, Took	5	03/16/2007	50	25.5	95,000	20,000
Newalta Income Fund	Trust Units	Whiteley, Took	5	12/31/2006	30	30	2,183	1,181
Newalta Income Fund	Rights Exchange Rights and Trust Unit rights	Wilkie, James Craig	5	03/13/2007	51	9.3	85,300	-23,300
Newalta Income Fund	Rights Exchange Rights and Trust Unit rights	Wilkie, James Craig	5	03/13/2007	51	9.08	80,300	-5,000
Newalta Income Fund	Rights Exchange Rights and Trust Unit rights	Wilkie, James Craig	5	03/16/2007	50	25.5	100,300	20,000
Newalta Income Fund	Trust Units	Wilkie, James Craig	5	03/13/2007	51	9.3	28,842	23,300
Newalta Income Fund	Trust Units	Wilkie, James Craig	5	03/13/2007	51	9.08	33,842	5,000
Newalta Income Fund	Trust Units	Wilkie, James Craig	5	03/14/2007	10	24.85	10,542	-23,300
Newalta Income Fund	Trust Units	Wilkie, James Craig	5	03/14/2007	10	24.85	5,542	-5,000
Newalta Income Fund	Trust Units	Wilkie, James Craig	5	12/31/2006	30	29.78	2,408	706
Newco Bancorp Inc.	Non-Voting Shares Class A	Rotstein, Nancy-Gay	3, 4, 5	03/21/2007	10	1.05	1,457,879	-5,000
Newco Bancorp Inc.	Non-Voting Shares Class A	Rotstein, Nancy-Gay	3, 4, 5	03/21/2007	10	1.05	407,180	5,000
Newstrike Resources Ltd.	Common Shares	Downie, Ewan Stewart	4	03/14/2007	10	0.395	190,000	-10,000
Newstrike Resources Ltd.	Common Shares	Downie, Ewan Stewart	4	03/14/2007	10	0.4	189,500	-500
Newstrike Resources Ltd.	Common Shares	Downie, Ewan Stewart	4	03/15/2007	10	0.395	180,000	-9,500
Nexen Inc.	Common Shares	Axford, David C	7	12/31/2006	30		149	10
Nexen Inc.	Common Shares	Axford, David C	7	12/31/2006	30	62.61	1,172	280
Nexen Inc.	Common Shares	Doble, Paul Anthony Cyril	7	12/31/2005	30	23.54		457
Nexen Inc.	Common Shares	Doble, Paul Anthony Cyril	7	12/01/2004	00			
Nexen Inc.	Common Shares	Doble, Paul Anthony Cyril	7	12/31/2005	30	23.54	457	457
Nexen Inc.	Common Shares	Doble, Paul Anthony Cyril	7	12/31/2006	30	30	708	251
Nexen Inc.	Common Shares	Fischer, Charles Wayne	4, 5	12/31/2006	30	61.48	44,956	2,477
Nexen Inc.	Common Shares	Foster, Nancy Fay	5	12/31/2006	30	61.28	3,895	600
Nexen Inc.	Common Shares	Foster, Nancy Fay	5	12/31/2006	30	57.26	3,451	12
Nexen Inc.	Options Stock	Foster, Nancy Fay	5	03/19/2007	59	20.175	139,680	-12,000
Nexen Inc.	Options Stock	Foster, Nancy Fay	5	03/19/2007	59	21.75	129,680	-10,000
Nexen Inc.	Common Shares	Harris, Michael John	5	12/31/2006	30		1,004	4

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Nexen Inc.	Common Shares	Harris, Michael John	5	12/31/2006	30	61.54	2,797	460
Nexen Inc.	Common Shares	Harris, Michael John	5	12/31/2006	30	56.52	2,845	10
Nexen Inc.	Units 401K - 95% Stock and 5% Cash	Harvey, George Edward	7	12/31/2006	30	98.2218	176	1
Nexen Inc.	Common Shares	Hentschel, David Allen	4	12/31/2006	30	57.99	9,372	28
Nexen Inc.	Common Shares	Hutchins, Geraldine Bernadette	7	05/01/2006	00			
Nexen Inc.	Common Shares	Hutchins, Geraldine Bernadette	7	12/31/2006	30	29.3006	141	141
Nexen Inc.	Options Stock	Jahrig, Randy John	7	03/21/2007	59	16.965	115,000	-9,900
Nexen Inc.	Common Shares	Jenkins, Kevin John	4	12/31/2006	30		6,166	12
Nexen Inc.	Options Stock	Jensen, Richard George	7	03/21/2007	59	21.75	78,000	-11,880
Nexen Inc.	Options Stock	MacLeod, Ian William	6	03/21/2007	59	21.75	51,000	-6,600
Nexen Inc.	Options Stock	MacLeod, Ian William	6	03/21/2007	59	25.435	45,000	-6,000
Nexen Inc.	Common Shares	McWilliams, John Bannon	7, 5	12/31/2006	30	61.13	16,867	733
Nexen Inc.	Common Shares	Murphy, Laurence	7, 5	12/31/2006	30	61.4	14,311	927
Nexen Inc.	Common Shares	Nieuwenburg, Gary Hendricus	7, 5	12/31/2006	30	61.1374	10,265	671
Nexen Inc.	Options Stock	Nieuwenburg, Gary Hendricus	7, 5	03/21/2007	59	16.965	204,000	-11,600
Nexen Inc.	Units 401K - 95% Stock and 5% Cash	Otten, Douglas Benjamin	7, 5	12/31/2006	30	98.2345	2,224	7
Nexen Inc.	Common Shares	Power, Una Marie	7, 5	12/31/2006	30		2,124	4
Nexen Inc.	Common Shares	Power, Una Marie	7, 5	12/31/2006	30	61.34	4,399	499
Nexen Inc.	Common Shares	Power, Una Marie	7, 5	12/31/2006	30	57.26	2,924	10
Nexen Inc.	Common Shares	Reinhart, Kevin Jerome	5	12/31/2006	30		7,913	7
Nexen Inc.	Common Shares	Reinhart, Kevin Jerome	5	12/31/2006	30	61.49	7,587	632
Nexen Inc.	Common Shares	Reinhart, Kevin Jerome	5	12/31/2006	30	56.52	2,055	7
Nexen Inc.	Common Shares	Romanow, Marvin F.	7, 5	12/31/2005	30	57.51		777
Nexen Inc.	Common Shares	Romanow, Marvin F.	7, 5	12/31/2005	30	44.88		848
Nexen Inc.	Common Shares	Romanow, Marvin F.	7, 5	12/31/2005	30	57.51	11,263	777
Nexen Inc.	Common Shares	Romanow, Marvin F.	7, 5	12/31/2005	30	44.88	12,111	848
Nexen Inc.	Common Shares	Schulll, Susan L	7	12/31/2006	30	62.22	329	231
Nexen Inc.	Common Shares	Thomas, Roger Dale	7, 5	12/31/2006	30		2,031	4
Nexen Inc.	Common Shares	Thomas, Roger Dale	7, 5	12/31/2006	30	61.6	2,259	865
Nexen Inc.	Options Stock	White, Thomas Mitchel	7	03/21/2007	59	16.965	62,830	-3,000
Nexen Inc.	Common Shares	Zaleschuk, Victor Jack	4	12/31/2006	30	56.73	24,039	43
Nexen Inc.	Common Shares	Zumwalt, Deanna	7	08/09/2006	90		235	-300
Nexen Inc.	Common Shares	Zumwalt, Deanna	7	12/31/2006	30	57.55	678	2
Nexen Inc.	Common Shares	Zumwalt, Deanna	7	08/09/2006	90		632	300
Nexen Inc.	Common Shares	Zumwalt, Deanna	7	12/31/2006	30	62.16	734	102
Norex Exploration Services Inc.	Options	Crilly, Paul Alexander	3, 4, 5	03/16/2007	50	1.5	500,000	200,000
Norex Exploration Services Inc.	Options	Droppo, Dallas	4	03/16/2007	50	1.5	100,000	25,000
Norex Exploration Services Inc.	Options	Mahajan, Bharat	5	03/16/2007	50		225,000	75,000
Norex Exploration Services Inc.	Common Shares	McIntosh, Robert Douglas	4	01/15/2007	51	1	26,000	25,000
Norex Exploration Services Inc.	Options	McIntosh, Robert Douglas	4	01/15/2007	51	1	75,000	-25,000
Norex Exploration Services Inc.	Options	McIntosh, Robert Douglas	4	03/16/2007	50	1.5	100,000	25,000
Norex Exploration Services Inc.	Options	NUGENT, Kevin	4	02/21/2007	00			
Norex Exploration Services Inc.	Options	NUGENT, Kevin	4	03/17/2007	50		100,000	100,000
Norsat International Inc.	Options	Hoyle, Christopher	4	05/02/2005	99	0.65	0	100,000
Nortel Networks Corporation	Options Nortel 2005 Stock Incentive Plan	Alepian, Ronald	7	01/03/2007	00			
Nortel Networks Corporation	Options Nortel 2005 Stock Incentive Plan	Alepian, Ronald	7	03/21/2007	50	29.9	4,000	4,000
Nortel Networks Corporation	Restricted Stock Units - Nortel 2005 Stock Incentive Plan	Alepian, Ronald	7	01/03/2007	00			
Nortel Networks Corporation	Restricted Stock Units - Nortel 2005 Stock Incentive Plan	Alepian, Ronald	7	03/21/2007	56		3,000	3,000
Nortel Networks Corporation	Options Nortel 2005 Stock Incentive Plan	Ashwood, Christopher Kent	7	03/21/2007	50	29.9	4,700	2,200
Nortel Networks Corporation	Restricted Stock Units - Nortel 2005 Stock Incentive Plan	Ashwood, Christopher Kent	7	03/21/2007	56		2,600	1,100
Nortel Networks Corporation	Options Nortel 2005 Stock Incentive Plan	Barnes, Debbie Lynn	7	03/21/2007	50	25.82	7,000	4,500
Nortel Networks Corporation	Restricted Stock Units - Nortel 2005 Stock Incentive Plan	Barnes, Debbie Lynn	7	03/21/2007	56		4,250	2,250

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Nortel Networks Corporation	Options Nortel 2005 Stock Incentive Plan	Barrios, Alvio Silvio	7	03/21/2007	50	25.82	7,000	4,500
Nortel Networks Corporation	Restricted Stock Units - Nortel 2005 Stock Incentive Plan	Barrios, Alvio Silvio	7	03/21/2007	56		4,250	2,250
Nortel Networks Corporation	Common Shares	Bartzokas, Robert John	7, 5	12/01/2006	37		832	-7,494
Nortel Networks Corporation	Options Nortel 2005 Stock Incentive Plan	Bartzokas, Robert John	7, 5	12/01/2006	37		12,500	-112,500
Nortel Networks Corporation	Options Nortel 2005 Stock Incentive Plan	Bartzokas, Robert John	7, 5	03/21/2007	50	25.82	29,800	17,300
Nortel Networks Corporation	Options Nortel Networks Corporation 1986 Stock Option Plan	Bartzokas, Robert John	7, 5	12/01/2006	37		17,500	-157,500
Nortel Networks Corporation	Performance Stock Units - Nortel 2005 Stock Incentive Plan	Bartzokas, Robert John	7, 5	12/01/2006	37		7,500	-67,500
Nortel Networks Corporation	Performance Stock Units - Nortel 2005 Stock Incentive Plan	Bartzokas, Robert John	7, 5	03/21/2007	56		16,200	8,700
Nortel Networks Corporation	Restricted Stock Units - Nortel 2005 Stock Incentive Plan	Bartzokas, Robert John	7, 5	12/01/2006	37		10,166	-91,501
Nortel Networks Corporation	Restricted Stock Units - Nortel 2005 Stock Incentive Plan	Bartzokas, Robert John	7, 5	03/21/2007	56		18,866	8,700
Nortel Networks Corporation	Options Nortel 2005 Stock Incentive Plan	Bejar, Martha Helena	7, 5	03/21/2007	50	25.82	42,100	27,100
Nortel Networks Corporation	Performance Stock Units - Nortel 2005 Stock Incentive Plan	Bejar, Martha Helena	7, 5	03/21/2007	56		23,500	13,500
Nortel Networks Corporation	Restricted Stock Units - Nortel 2005 Stock Incentive Plan	Bejar, Martha Helena	7, 5	03/21/2007	56		31,833	13,500
Nortel Networks Corporation	Options Nortel 2005 Stock Incentive Plan	Best, Gregory John	7	03/21/2007	50	29.9	1,800	800
Nortel Networks Corporation	Restricted Stock Units - Nortel 2005 Stock Incentive Plan	Best, Gregory John	7	10/08/2004	00			
Nortel Networks Corporation	Restricted Stock Units - Nortel 2005 Stock Incentive Plan	Best, Gregory John	7	03/21/2007	56		400	400
Nortel Networks Corporation	Options Nortel 2005 Stock Incentive Plan	Biard, James Anthony	7	03/21/2007	50	25.82	7,500	4,500
Nortel Networks Corporation	Restricted Stock Units - Nortel 2005 Stock Incentive Plan	Biard, James Anthony	7	03/21/2007	56		4,250	2,250
Nortel Networks Corporation	Options Nortel 2005 Stock Incentive Plan	Carey, Dennis James	7, 5	12/01/2006	37		25,000	-225,000
Nortel Networks Corporation	Options Nortel 2005 Stock Incentive Plan	Carey, Dennis James	7, 5	03/21/2007	50	25.82	75,000	50,000
Nortel Networks Corporation	Performance Stock Units - Nortel 2005 Stock Incentive Plan	Carey, Dennis James	7, 5	12/01/2006	37		17,500	-157,500
Nortel Networks Corporation	Performance Stock Units - Nortel 2005 Stock Incentive Plan	Carey, Dennis James	7, 5	03/21/2007	56		42,500	25,000
Nortel Networks Corporation	Restricted Stock Units - Nortel 2005 Stock Incentive Plan	Carey, Dennis James	7, 5	12/01/2006	37		67,500	-607,500
Nortel Networks Corporation	Restricted Stock Units - Nortel 2005 Stock Incentive Plan	Carey, Dennis James	7, 5	03/21/2007	56		92,500	25,000
Nortel Networks Corporation	Options Nortel 2005 Stock Incentive Plan	Drinkwater, David William	7, 5	03/21/2007	50	29.9	47,100	27,100
Nortel Networks Corporation	Performance Stock Units - Nortel 2005 Stock Incentive Plan	Drinkwater, David William	7, 5	03/21/2007	56		25,000	13,500
Nortel Networks Corporation	Restricted Stock Units - Nortel 2005 Stock Incentive Plan	Drinkwater, David William	7, 5	03/21/2007	56		34,467	13,500
Nortel Networks Corporation	Options Nortel 2005 Stock Incentive Plan	Edwards, Darryl Alexander	7, 5	03/21/2007	50	25.82	42,100	27,100
Nortel Networks Corporation	Performance Stock Units - Nortel 2005 Stock Incentive Plan	Edwards, Darryl Alexander	7, 5	03/21/2007	56		23,500	13,500
Nortel Networks Corporation	Restricted Stock Units - Nortel 2005 Stock Incentive Plan	Edwards, Darryl Alexander	7, 5	03/21/2007	56		28,500	13,500

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Nortel Networks Corporation	Options Nortel 2005 Stock Incentive Plan	Flaherty, Lauren Patricia	7, 5	12/01/2006	37		15,000	-135,000
Nortel Networks Corporation	Options Nortel 2005 Stock Incentive Plan	Flaherty, Lauren Patricia	7, 5	03/21/2007	50	29.9	42,100	27,100
Nortel Networks Corporation	Performance Stock Units - Nortel 2005 Stock Incentive Plan	Flaherty, Lauren Patricia	7, 5	12/01/2006	37		10,000	-90,000
Nortel Networks Corporation	Performance Stock Units - Nortel 2005 Stock Incentive Plan	Flaherty, Lauren Patricia	7, 5	03/21/2007	56		23,500	13,500
Nortel Networks Corporation	Restricted Stock Units - Nortel 2005 Stock Incentive Plan	Flaherty, Lauren Patricia	7, 5	12/01/2006	37		40,000	-360,000
Nortel Networks Corporation	Restricted Stock Units - Nortel 2005 Stock Incentive Plan	Flaherty, Lauren Patricia	7, 5	03/21/2007	56		53,500	13,500
Nortel Networks Corporation	Options Nortel 2005 Stock Incentive Plan	Hackney, Jr., Jesse Joel	7, 5	03/21/2007	50	25.82	58,400	38,400
Nortel Networks Corporation	Performance Stock Units - Nortel 2005 Stock Incentive Plan	Hackney, Jr., Jesse Joel	7, 5	03/21/2007	56		30,700	19,200
Nortel Networks Corporation	Restricted Stock Units - Nortel 2005 Stock Incentive Plan	Hackney, Jr., Jesse Joel	7, 5	03/21/2007	56		52,700	19,200
Nortel Networks Corporation	Options Nortel 2005 Stock Incentive Plan	Joannou, Dion Constandino	7, 5	03/21/2007	50	25.82	75,000	50,000
Nortel Networks Corporation	Performance Stock Units - Nortel 2005 Stock Incentive Plan	Joannou, Dion Constandino	7, 5	03/21/2007	56		42,500	25,000
Nortel Networks Corporation	Restricted Stock Units - Nortel 2005 Stock Incentive Plan	Joannou, Dion Constandino	7, 5	03/21/2007	56		62,500	25,000
Nortel Networks Corporation	Common Shares	Karr, Paul Wesley	7, 5	12/01/2006	37		1,764	-15,876
Nortel Networks Corporation	Options Nortel 2005 Stock Incentive Plan	Karr, Paul Wesley	7, 5	12/01/2006	37		6,000	-54,000
Nortel Networks Corporation	Options Nortel 2005 Stock Incentive Plan	Karr, Paul Wesley	7, 5	03/21/2007	50	29.9	14,800	8,800
Nortel Networks Corporation	Options Nortel Networks Corporation 1986 Stock Option Plan	Karr, Paul Wesley	7, 5	12/01/2006	37		17,500	-157,500
Nortel Networks Corporation	Performance Stock Units - Nortel 2005 Stock Incentive Plan	Karr, Paul Wesley	7, 5	12/01/2006	37		4,000	-36,000
Nortel Networks Corporation	Performance Stock Units - Nortel 2005 Stock Incentive Plan	Karr, Paul Wesley	7, 5	03/21/2007	56		8,500	4,500
Nortel Networks Corporation	Restricted Stock Units - Nortel 2005 Stock Incentive Plan	Karr, Paul Wesley	7, 5	12/01/2006	37		10,666	-96,001
Nortel Networks Corporation	Restricted Stock Units - Nortel 2005 Stock Incentive Plan	Karr, Paul Wesley	7, 5	03/21/2007	56		16,766	6,100
Nortel Networks Corporation	Options Nortel 2005 Stock Incentive Plan	Lowe, Richard Stephen	7, 5	03/21/2007	50	25.82	63,400	38,400
Nortel Networks Corporation	Performance Stock Units - Nortel 2005 Stock Incentive Plan	Lowe, Richard Stephen	7, 5	03/21/2007	56		36,700	19,200
Nortel Networks Corporation	Restricted Stock Units - Nortel 2005 Stock Incentive Plan	Lowe, Richard Stephen	7, 5	03/21/2007	56		56,700	19,200
Nortel Networks Corporation	Options Nortel 2005 Stock Incentive Plan	MacKinnon, Pierre David	7, 5	03/21/2007	50	25.82	29,800	17,300
Nortel Networks Corporation	Performance Stock Units - Nortel 2005 Stock Incentive Plan	MacKinnon, Pierre David	7, 5	03/21/2007	56		16,200	8,700
Nortel Networks Corporation	Restricted Stock Units - Nortel 2005 Stock Incentive Plan	MacKinnon, Pierre David	7, 5	03/21/2007	56		26,200	8,700
Nortel Networks Corporation	Options Nortel 2005 Stock Incentive Plan	Morin, Philippe	7, 5	03/21/2007	50	29.9	31,100	22,100
Nortel Networks Corporation	Performance Stock Units - Nortel 2005 Stock Incentive Plan	Morin, Philippe	7, 5	03/21/2007	56		17,200	11,200
Nortel Networks Corporation	Restricted Stock Units - Nortel 2005 Stock Incentive Plan	Morin, Philippe	7, 5	03/21/2007	56		19,866	11,200
Nortel Networks Corporation	Options Nortel 2005 Stock Incentive Plan	Pangia, Michele Antonio	7, 5	03/21/2007	50	25.82	34,600	22,100

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Nortel Networks Corporation	Performance Stock Units - Nortel 2005 Stock Incentive Plan	Pangia, Michele Antonio	7, 5	03/21/2007	56		18,700	11,200
Nortel Networks Corporation	Restricted Stock Units - Nortel 2005 Stock Incentive Plan	Pangia, Michele Antonio	7, 5	03/21/2007	56		21,366	11,200
Nortel Networks Corporation	Common Shares	Riedel, George Andrew	7, 5	12/01/2006	37		2,000	-18,000
Nortel Networks Corporation	Options Nortel 2005 Stock Incentive Plan	Riedel, George Andrew	7, 5	12/01/2006	37		20,000	-180,000
Nortel Networks Corporation	Options Nortel 2005 Stock Incentive Plan	Riedel, George Andrew	7, 5	03/21/2007	50	25.82	47,100	27,100
Nortel Networks Corporation	Performance Stock Units - Nortel 2005 Stock Incentive Plan	Riedel, George Andrew	7, 5	12/01/2006	37		11,500	-103,500
Nortel Networks Corporation	Performance Stock Units - Nortel 2005 Stock Incentive Plan	Riedel, George Andrew	7, 5	03/21/2007	56		25,000	13,500
Nortel Networks Corporation	Restricted Stock Units - Nortel 2005 Stock Incentive Plan	Riedel, George Andrew	7, 5	12/01/2006	37		94,000	-846,000
Nortel Networks Corporation	Restricted Stock Units - Nortel 2005 Stock Incentive Plan	Riedel, George Andrew	7, 5	03/21/2007	56		107,500	13,500
Nortel Networks Corporation	Options Nortel 2005 Stock Incentive Plan	Roese, John Joseph	7, 5	12/01/2006	37		15,000	-135,000
Nortel Networks Corporation	Options Nortel 2005 Stock Incentive Plan	Roese, John Joseph	7, 5	03/21/2007	50	29.9	42,100	27,100
Nortel Networks Corporation	Performance Stock Units - Nortel 2005 Stock Incentive Plan	Roese, John Joseph	7, 5	12/01/2006	37		10,000	-90,000
Nortel Networks Corporation	Performance Stock Units - Nortel 2005 Stock Incentive Plan	Roese, John Joseph	7, 5	03/21/2007	56		23,500	13,500
Nortel Networks Corporation	Restricted Stock Units - Nortel 2005 Stock Incentive Plan	Roese, John Joseph	7, 5	12/01/2006	37		10,000	-90,000
Nortel Networks Corporation	Restricted Stock Units - Nortel 2005 Stock Incentive Plan	Roese, John Joseph	7, 5	03/21/2007	56		23,500	13,500
Nortel Networks Corporation	Options Nortel 2005 Stock Incentive Plan	Slattery, Stephen Francis	7, 5	03/21/2007	50	25.82	63,400	38,400
Nortel Networks Corporation	Performance Stock Units - Nortel 2005 Stock Incentive Plan	Slattery, Stephen Francis	7, 5	03/21/2007	56		36,700	19,200
Nortel Networks Corporation	Restricted Stock Units - Nortel 2005 Stock Incentive Plan	Slattery, Stephen Francis	7, 5	03/21/2007	56		56,700	19,200
Nortel Networks Corporation	Options Nortel 2005 Stock Incentive Plan	Stevenson, Katharine Berghuis	7, 5	03/21/2007	50	29.9	14,800	8,800
Nortel Networks Corporation	Performance Stock Units - Nortel 2005 Stock Incentive Plan	Stevenson, Katharine Berghuis	7, 5	03/21/2007	56		8,500	4,500
Nortel Networks Corporation	Restricted Stock Units - Nortel 2005 Stock Incentive Plan	Stevenson, Katharine Berghuis	7, 5	03/21/2007	56		11,166	4,500
Nortel Networks Corporation	Options Nortel 2005 Stock Incentive Plan	Wendt, Dietmar Martin	7, 5	03/21/2007	50	29.9	39,600	27,100
Nortel Networks Corporation	Performance Stock Units - Nortel 2005 Stock Incentive Plan	Wendt, Dietmar Martin	7, 5	03/21/2007	56		21,000	13,500
Nortel Networks Corporation	Restricted Stock Units - Nortel 2005 Stock Incentive Plan	Wendt, Dietmar Martin	7, 5	03/21/2007	56		46,000	13,500
Nortel Networks Corporation	Common Shares	Zafirovski, Mike Svetozar	4, 7, 5	12/01/2006	37		27,229	-245,065
Nortel Networks Corporation	Options Nortel 2005 Stock Incentive Plan	Zafirovski, Mike Svetozar	4, 7, 5	12/01/2006	37		167,500	-1,507,500
Nortel Networks Corporation	Options Nortel 2005 Stock Incentive Plan	Zafirovski, Mike Svetozar	4, 7, 5	03/21/2007	50	29.9	436,500	269,000
Nortel Networks Corporation	Options Nortel Networks Corporation 2000 Stock Option Plan	Zafirovski, Mike Svetozar	4, 7, 5	12/01/2006	37		500,000	-4,500,000
Nortel Networks Corporation	Performance Stock Units - Nortel 2005 Stock Incentive Plan	Zafirovski, Mike Svetozar	4, 7, 5	12/01/2006	37		113,000	-1,017,000
Nortel Networks Corporation	Performance Stock Units - Nortel 2005 Stock Incentive Plan	Zafirovski, Mike Svetozar	4, 7, 5	03/21/2007	56		247,000	134,000

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Nortel Networks Corporation	Restricted Stock Units - Nortel 2005 Stock Incentive Plan	Zafirovski, Mike Svetozar	4, 7, 5	12/01/2006	37		181,200	-1,630,800
Northbridge Financial Corporation	Common Shares	Courtney, Timothy Earl	7	12/31/2006	30	31.68	973	630
Northbridge Financial Corporation	Common Shares	HILLYER, NORA	7	01/31/2006	30	36	685	40
Northbridge Financial Corporation	Common Shares	HILLYER, NORA	7	02/22/2006	30	32.02	35	-650
Northbridge Financial Corporation	Common Shares	HILLYER, NORA	7	06/30/2006	30	32.26		390
Northbridge Financial Corporation	Common Shares	HILLYER, NORA	7	12/31/2006	30	31.71		708
Northbridge Financial Corporation	Common Shares	HILLYER, NORA	7	12/31/2006	30	31.45	703	668
Northbridge Financial Corporation	Common Shares	KNOBLAUCH, DOUGLAS EDWARD	7	12/31/2006	30	31.68	788	287
Northbridge Financial Corporation	Common Shares	McDougall, Lori Ann	7	12/31/2006	30			395
Northbridge Financial Corporation	Common Shares	McDougall, Lori Ann	7	12/31/2006	30	31.83	686	395
Northbridge Financial Corporation	Common Shares	morrissey, William Dean	7	03/22/2007	10	31.67	92	-500
Northbridge Financial Corporation	Common Shares	Oxenham, Rose	7	01/01/2006	00		583	
Northbridge Financial Corporation	Common Shares	Oxenham, Rose	7	12/31/2006	30	31.68	948	365
Northbridge Financial Corporation	Common Shares	Paisley, John Morley	7	12/31/2006	30	30.33	10,202	1,478
Northbridge Financial Corporation	Common Shares	Ryan, Robert, George	7	03/21/2007	10	30.85	795	-1,000
Northern Dynasty Minerals Ltd.	Common Shares	Galahad Gold PLC	3	03/21/2007	11	11.5	0	-9,565,195
Northern Dynasty Minerals Ltd.	Common Shares	Jenkins, Bruce Wayne	2	03/12/2007	30	5.31	25,000	25,000
Northern Dynasty Minerals Ltd.	Common Shares	Jenkins, Bruce Wayne	2	03/13/2007	30	5.31	50,000	25,000
Northern Dynasty Minerals Ltd.	Common Shares	Jenkins, Bruce Wayne	2	03/16/2007	10	10.4201	36,700	-13,300
Northern Dynasty Minerals Ltd.	Common Shares	Jenkins, Bruce Wayne	2	03/16/2007	10	12.28	25,000	-11,700
Northern Dynasty Minerals Ltd.	Common Shares	Jenkins, Bruce Wayne	2	03/16/2007	10	12.525	5,000	-20,000
Northern Dynasty Minerals Ltd.	Common Shares	Jenkins, Bruce Wayne	2	03/16/2007	10	10.71	0	-5,000
Northern Dynasty Minerals Ltd.	Options	Jenkins, Bruce Wayne	2	03/12/2007	51	5.31	175,000	-25,000
Northern Dynasty Minerals Ltd.	Options	Jenkins, Bruce Wayne	2	03/13/2007	51	5.31	150,000	-25,000
Northern Freegold Resources Ltd.	Common Shares	Harris, William Glen	4	03/13/2007	16	0.1	2,239,500	200,000
Northern Freegold Resources Ltd.	Common Shares	Harris, William Glen	4	03/19/2007	10	0.67	2,242,000	2,500
Northern Freegold Resources Ltd.	Common Shares	Harris, William Glen	4	03/20/2007	10	0.69	2,242,500	500
Northern Mining Explorations Ltd.	Common Shares	Fennell, David	4	10/29/2004	00			
Northern Mining Explorations Ltd.	Common Shares	Fennell, David	4	03/15/2007	40	1.46	-10,000	-10,000
Northern Mining Explorations Ltd.	Common Shares	Fennell, David	4	03/15/2007	40	1.47	-20,000	-10,000
Northern Mining Explorations Ltd.	Common Shares	Fennell, David	4	03/16/2007	40	1.45	-43,800	-23,800
Northern Mining Explorations Ltd.	Common Shares	Fennell, David	4	03/16/2007	40	1.44	-76,500	-32,700
Northern Mining Explorations Ltd.	Common Shares	Fennell, David	4	03/16/2007	40	1.48	-96,500	-20,000
Northern Mining Explorations Ltd.	Common Shares	Fennell, David	4	03/16/2007	40	1.43	-131,500	-35,000
Northern Mining Explorations Ltd.	Common Shares	Fennell, David	4	03/19/2007	40	1.45	-171,500	-40,000
Northern Mining Explorations Ltd.	Common Shares	Fennell, David	4	03/19/2007	40	1.44	-176,700	-5,200
Northern Mining Explorations Ltd.	Common Shares	Fennell, David	4	03/20/2007	40	1.45	-181,700	-5,000
Northern Mining Explorations Ltd.	Common Shares	Fennell, David	4	03/20/2007	40	1.42	-191,700	-10,000
Northern Mining Explorations Ltd.	Common Shares	Fennell, David	4	03/20/2007	40	1.41	-211,700	-20,000

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Northern Mining Explorations Ltd.	Common Shares	Fennell, David	4	03/20/2007	40	1.4	-221,700	-10,000
Northern Mining Explorations Ltd.	Common Shares	Fennell, David	4	03/21/2007	40	1.4	-250,000	-28,300
Northern Mining Explorations Ltd.	Common Shares	Fennell, David	4	03/21/2007	51	0.5	-100,000	150,000
Northern Mining Explorations Ltd.	Common Shares	Fennell, David	4	03/21/2007	51	0.45	0	100,000
Northern Mining Explorations Ltd.	Options	Fennell, David	4	03/21/2007	51	0.5	230,000	-150,000
Northern Mining Explorations Ltd.	Options	Fennell, David	4	03/21/2007	51	0.45	130,000	-100,000
Northern Mining Explorations Ltd.	Common Shares	Walsh, Anthony P.	4	03/23/2007	51	0.5	150,000	150,000
Northern Mining Explorations Ltd.	Common Shares	Walsh, Anthony P.	4	03/23/2007	10	1.41	0	-150,000
Northern Mining Explorations Ltd.	Options	Walsh, Anthony P.	4	03/23/2007	51	0.5	230,000	-150,000
Northfield Capital Corporation	Common Shares CLASS A RESTRICTED VOTING	Ballard, William Owen	3, 4	03/20/2007	10	20.25	387,512	3,400
Northstar Aerospace Inc.	Common Shares	Jackson, Donald Kenneth	4, 5	03/14/2007	10	4.6	545,348	205,900
NOVA Chemicals Corporation	Common Shares	Bruce, Martin John	7	12/31/2006	90		18	18
NOVA Chemicals Corporation	Common Shares	Bruce, Martin John	7	06/06/2003	00			
NOVA Chemicals Corporation	Common Shares	Bruce, Martin John	7	11/30/2006	90		2,116	2,116
NOVA Chemicals Corporation	Common Shares	Bruce, Martin John	7	11/30/2006	30	33.75		-2,116
NOVA Chemicals Corporation	Common Shares	Bruce, Martin John	7	11/30/2006	90		18	-2,116
NOVA Chemicals Corporation	Common Shares	Bruce, Martin John	7	12/31/2006	30	31.75		-18
NOVA Chemicals Corporation	Common Shares	Bruce, Martin John	7	12/31/2006	90		0	-18
Noveko International Inc.	Common Shares Class A	Leroux, André	3, 4, 5	03/13/2007	11	0.5	12,120,686	-787,500
NUVISTA ENERGY LTD.	Common Shares	MacPhail, Keith A.J.	4, 5	03/14/2007	10	12.98	2,525,524	-114,160
NUVISTA ENERGY LTD.	Common Shares	Poelzer, Ronald J.M.	4	03/21/2007	47		2,456	-100,000
Oceanex Income Fund	Trust Units	Arseneau, Michel	7	02/01/2007	30	12.72	1,078	54
Oceanex Income Fund	Trust Units	Bélisle, Daniel	5	02/01/2007	30	12.72	2,188	106
Oceanex Income Fund	Trust Units	Etchegary, Glenn	5	02/01/2007	30	12.75	682	55
Oceanex Income Fund	Trust Units	Fortin, Pascal	4	02/01/2007	30	12.76	203	20
Oceanex Income Fund	Trust Units	Henrico, Peter	4, 5	02/01/2007	30	12.75	8,231	166
Oceanex Income Fund	Trust Units	Rideout, Roy P.	4	03/15/2007	10	14.4	4,000	2,100
Oceanex Income Fund	Trust Units	Sarrazin, Jean	7	02/01/2007	30	12.75	1,219	47
Oceanex Income Fund	Trust Units	Snow, Steve	5	02/01/2007	30	12.73	5,246	103
Oceanex Income Fund	Trust Units	Turcotte, Daniel	5	02/01/2007	30	12.75	3,102	58
OFI Income Fund	Units	Goldberg, Uri	4	03/15/2007	10	8.3	24,300	300
OFI Income Fund	Units	Goldberg, Uri	4	03/15/2007	10	8.3	8,100	100
Okalla Corp.	Common Shares	Beattie, Clyde Robert	3, 4, 6, 5	03/22/2007	90		1,167,561	102,755
Okalla Corp.	Common Shares	Beattie, Clyde Robert	3, 4, 6, 5	03/22/2007	90		0	-102,755
Okalla Corp.	Common Shares	Smith, Gregory Harold	3, 4, 6, 5	03/22/2007	90		1,147,696	205,513
Okalla Corp.	Common Shares	Smith, Gregory Harold	3, 4, 6, 5	03/22/2007	90		0	-205,513
Olympus Pacific Minerals Inc.	Common Shares	Dragon Capital Group Limited	3	03/19/2007	11	0.56	12,285,714	4,285,714
Olympus Pacific Minerals Inc.	Common Shares	Dragon Capital Group Limited	3	03/19/2007	11	0.56	39,369,227	4,285,714
Olympus Pacific Minerals Inc.	Common Shares	JOBSON, PETER JOSEPH	6	03/19/2007	11	0.56	31,356,849	4,375,000
Olympus Pacific Minerals Inc.	Common Shares	SETON, JOHN ANDREW GOWANS	4	03/19/2007	11	0.56	31,356,849	4,375,000
Olympus Pacific Minerals Inc.	Common Shares	SETON, PAUL FREDERICK	6	03/19/2007	11	0.56	31,356,849	4,375,000
Olympus Pacific Minerals Inc.	Common Shares	Willock, Thomas Douglas	4	02/16/2006	00			
Olympus Pacific Minerals Inc.	Common Shares	Willock, Thomas Douglas	4	02/20/2007	51		91,000	91,000
Olympus Pacific Minerals Inc.	Options	Willock, Thomas Douglas	4	03/20/2007	51		159,000	-91,000
Olympus Pacific Minerals Inc.	Common Shares	ZEDEX LIMITED	3	03/19/2007	11	0.56	31,356,849	4,375,000
Ona Exploration Inc.	Common Shares	Chong, Boo Jock	4	02/28/2007	11			155,000
Ona Exploration Inc.	Common Shares	Chong, Boo Jock	4	02/28/2007	11			155,500
Ona Exploration Inc.	Common Shares	Chong, Boo Jock	4	02/28/2007	11		133,000	-134,000
Open Range Energy Corp.	Common Shares	Winger, Harley Lewis	4	03/20/2007	10	2.65	323,724	4,900
Open Range Energy Corp.	Common Shares	Winger, Harley Lewis	4	03/20/2007	10	2.7	327,024	3,300
Open Range Energy Corp.	Common Shares	Winger, Harley Lewis	4	03/20/2007	10	2.73	327,424	400
Open Range Energy Corp.	Common Shares	Winger, Harley Lewis	4	03/20/2007	10	2.75	333,724	6,300

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Open Range Energy Corp.	Common Shares	Winger, Harley Lewis	4	03/20/2007	10	2.7	337,724	4,000
Opmedic Group Inc.	Common Shares	St-Michel, Pierre	3, 5	03/22/2007	10	1.15	106,700	1,000
OPTI Canada Inc.	Common Shares	Duda, Peter Michael	5	10/13/2005	00			
OPTI Canada Inc.	Common Shares	Duda, Peter Michael	5	03/13/2007	10	18.67	1,000	1,000
OPTI Canada Inc.	Common Shares	Duda, Peter Michael	5	03/16/2007	10	18.14	1,600	600
Orbus Pharma Inc.	Common Shares	Renwick, Jeffrey W.	3, 4, 5	03/14/2007	10	0.37	36,500	14,000
Orbus Pharma Inc.	Common Shares	Renwick, Jeffrey W.	3, 4, 5	03/15/2007	10	0.38	37,500	1,000
Orbus Pharma Inc.	Common Shares	Renwick, Jeffrey W.	3, 4, 5	03/15/2007	10	0.385	46,500	9,000
Orbus Pharma Inc.	Common Shares	Renwick, Jeffrey W.	3, 4, 5	03/16/2007	10	0.36	50,500	4,000
Orbus Pharma Inc.	Common Shares	Renwick, Jeffrey W.	3, 4, 5	03/16/2007	10	0.4	56,500	6,000
Orbus Pharma Inc.	Common Shares	Renwick, Jeffrey W.	3, 4, 5	03/16/2007	10	0.41	58,500	2,000
Orbus Pharma Inc.	Common Shares	Renwick, Jeffrey W.	3, 4, 5	03/16/2007	10	0.4	67,500	9,000
Orbus Pharma Inc.	Common Shares	Renwick, Jeffrey W.	3, 4, 5	03/16/2007	10	0.41	70,500	3,000
Orbus Pharma Inc.	Common Shares	Renwick, Jeffrey W.	3, 4, 5	03/16/2007	10	0.42	73,500	3,000
Orbus Pharma Inc.	Common Shares	Renwick, Jeffrey W.	3, 4, 5	03/16/2007	10	0.425	79,000	5,500
Orbus Pharma Inc.	Common Shares	Renwick, Jeffrey W.	3, 4, 5	03/16/2007	10	0.43	82,000	3,000
Orbus Pharma Inc.	Common Shares	Renwick, Jeffrey W.	3, 4, 5	03/16/2007	10	0.42	87,500	5,500
Orbus Pharma Inc.	Common Shares	Renwick, Jeffrey W.	3, 4, 5	03/16/2007	10	0.415	90,000	2,500
Orbus Pharma Inc.	Common Shares	Renwick, Jeffrey W.	3, 4, 5	03/16/2007	10	0.42	92,000	2,000
Orbus Pharma Inc.	Common Shares	Renwick, Jeffrey W.	3, 4, 5	03/16/2007	10	0.425	94,000	2,000
Orvana Minerals Corp.	Common Shares	Mitchell, John Christopher	4	03/16/2007	10	0.64	138,500	-10,000
Orvana Minerals Corp.	Common Shares	Mitchell, John Christopher	4	03/23/2007	10	0.65	128,500	-10,000
Outlook Resources Inc.	Options	Farah, Robert	4	03/15/2007	52	0.1	350,000	-50,000
Pacgen Biopharmaceuticals Corporation	Options	Salari, Hassan	4	03/06/2007	50		180,000	20,000
PACIFIC & WESTERN CREDIT CORP.	Common Shares	Asma, John William	7, 5	03/20/2007	90	10.55	0	-3,600
PACIFIC & WESTERN CREDIT CORP.	Common Shares	Asma, John William	7, 5	03/20/2007	90	10.55	25,600	3,600
Pacific North West Capital Corp.	Common Shares	Barr, Harry	4, 5	03/13/2007	10	0.35	317,147	25,000
Pacific North West Capital Corp.	Common Shares	Barr, Harry	4, 5	03/19/2007	10	0.335	323,147	6,000
Pacific North West Capital Corp.	Common Shares	Barr, Harry	4, 5	03/20/2007	10	0.335	333,147	10,000
Pacific North West Capital Corp.	Common Shares	Barr, Harry	4, 5	03/21/2007	10	0.335	342,147	9,000
PACIFIC RIM MINING CORP.	Options	Myckatyn, William Harry	4, 5	03/20/2007	51	1.26	334,000	-36,000
PACIFIC RIM MINING CORP.	Options	Myckatyn, William Harry	4, 5	03/21/2007	51	1.26	240,000	-94,000
Paladin Labs Inc.	Common Shares	Goodman, Jonathan	3, 4, 5	03/15/2007	30	10.04	141,626	372
Paladin Labs Inc.	Common Shares	Goodman, Jonathan	3, 4, 5	03/15/2007	30		141,720	94
Paladin Labs Inc.	Common Shares	Larose, Patrice	5	03/15/2007	30	10.04	375	45
Paladin Labs Inc.	Common Shares	Sakhia, Samira	5	03/15/2007	30	10.04	3,726	90
Paladin Labs Inc.	Common Shares	Sakhia, Samira	5	03/15/2007	30		3,753	27
Pantera Drilling Income Trust	Trust Units	Gartner, Lorne	4	02/10/2006	00		1,074	
Pantera Drilling Income Trust	Trust Units	Gartner, Lorne	4	12/31/2006	30	5.6	1,114	40
Pantera Drilling Income Trust	Trust Units	Gartner, Lorne	4	12/31/2006	30	5.6	1,113	39
Pantera Drilling Income Trust	Trust Units	Pollock, Lorna	5	12/31/2006	30	5.61	68,486	2,394
Pantera Drilling Income Trust	Trust Units	Rosentreter, Terry	4, 5	02/10/2006	00		192,263	
Pantera Drilling Income Trust	Trust Units	Rosentreter, Terry	4, 5	12/31/2006	30	5.06	197,389	5,126
Paragon Pharmacies Limited (formerly Rinoa Enterprises Ltd.)	Common Shares	Wesolowski, Scott	5	03/23/2007	90		24,344	2,427
Paragon Pharmacies Limited (formerly Rinoa Enterprises Ltd.)	Common Shares	Wesolowski, Scott	5	03/23/2007	90		0	-2,427
Paramount Resources Ltd.	Common Shares Class A	Doyle, Lloyd M.	5	03/15/2007	46		21,343	273
Paramount Resources Ltd.	Common Shares Class A	Folden, Calvin G.	5	03/15/2007	46		15,207	360
Paramount Resources Ltd.	Common Shares Class A	Lee, Bernard K.	5	03/15/2007	46		171,134	561
Paramount Resources Ltd.	Common Shares Class A	McMillan, Geoffrey W. P.	5	03/15/2007	46		6,745	442
Paramount Resources Ltd.	Common Shares Class A	Morin, Charles E.	5	03/15/2007	46		103,869	567
Pareto Corporation	Common Shares	Pareto Corporation	1	03/12/2007	10	1.05	426,000	16,000
Pareto Corporation	Common Shares	Pareto Corporation	1	03/14/2007	10	1.07	460,000	34,000
Pareto Corporation	Common Shares	Pareto Corporation	1	03/15/2007	10	1.08	474,300	14,300
Pareto Corporation	Common Shares	Pareto Corporation	1	03/20/2007	10	1.07	476,300	2,000
Parkland Income Fund	Trust Units	Podolsky, Christopher	5	03/12/2007	10	34.5	1,882	500
Parkland Income Fund	Trust Units	Richard						
Parkland Income Fund	Trust Units	Spencer, David	4	02/15/2007	97	36		194
Parkland Income Fund	Trust Units	Spencer, David	4	02/15/2007	97	36	6,658	193
Patheon Inc.	Options	DiPietro, Nick	4, 5	03/13/2007	50	4.83	1,140,000	100,000

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PATHFINDER Income Fund	Trust Units	Jestley, W. Garth	4, 5	12/31/2006	30		395	35
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	03/09/2007	38	13.83	8,121,959	3,500
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	03/12/2007	38	13.7	8,122,559	600
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	03/12/2007	38	13.77	8,123,059	500
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	03/13/2007	38	13.63	8,125,459	2,400
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	03/13/2007	38	13.68	8,126,459	1,000
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	03/14/2007	38	13.5	8,130,759	4,300
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	03/14/2007	38	13.44	8,131,359	600
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	03/15/2007	38	13.38	8,133,959	2,600
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	03/15/2007	38	13.39	8,135,259	1,300
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	03/16/2007	38	13.35	8,136,159	900
Payment Services Interactive Gateway Corp.	Common Shares	GILLARD, ROBERT H.	4	08/28/2000	00			
Payment Services Interactive Gateway Corp.	Common Shares	GILLARD, ROBERT H.	4	08/28/2000	00		10,000	
Payment Services Interactive Gateway Corp.	Common Shares	GILLARD, ROBERT H.	4	09/12/2002	37		2,000	-8,000
Payment Services Interactive Gateway Corp.	Common Shares	GILLARD, ROBERT H.	4	03/13/2007	90		800	-31,200
Payment Services Interactive Gateway Corp.	Common Shares	GILLARD, ROBERT H.	4	08/28/2000	00			
Payment Services Interactive Gateway Corp.	Common Shares	GILLARD, ROBERT H.	4	08/28/2000	00			
Payment Services Interactive Gateway Corp.	Common Shares	GILLARD, ROBERT H.	4	09/12/2002	37			-10,000
Payment Services Interactive Gateway Corp.	Common Shares	GILLARD, ROBERT H.	4	09/12/2002	37		20,000	-80,000
Payment Services Interactive Gateway Corp.	Common Shares	GILLARD, ROBERT H.	4	03/13/2007	90		51,200	31,200
Payment Services Interactive Gateway Corp.	Options	GILLARD, ROBERT H.	4	09/12/2002	37			-150,000
Payment Services Interactive Gateway Corp.	Options	GILLARD, ROBERT H.	4	09/12/2002	37		60,000	-240,000
Payout Performers Income Fund	Units	Payout Performers Income Fund	7	03/16/2007	38	8.4815	148,500	2,700
PEAK ENERGY SERVICES TRUST	Trust Units	Grafton, Richard Alfred	4	03/13/2007	10	3.8572	50,000	50,000
PEAK ENERGY SERVICES TRUST	Trust Units	Huber, Matthew	5	05/01/2004	36			3,767
PEAK ENERGY SERVICES TRUST	Trust Units	Huber, Matthew	5	05/01/2004	36			3,767
PEAK ENERGY SERVICES TRUST	Trust Units	Huber, Matthew	5	12/31/2004	30	8.87		230
PEAK ENERGY SERVICES TRUST	Trust Units	Huber, Matthew	5	12/31/2004	30	8.87	39,831	232
PEAK ENERGY SERVICES TRUST	Trust Units	Huber, Matthew	5	04/11/2005	10	8.6		1,050
PEAK ENERGY SERVICES TRUST	Trust Units	Huber, Matthew	5	06/15/2006	90		1,426	-39,599
PEAK ENERGY SERVICES TRUST	Trust Units	Huber, Matthew	5	07/17/2006	90		-475	-1,901
PEAK ENERGY SERVICES TRUST	Trust Units	Huber, Matthew	5	08/22/2006	10	11		150
PEAK ENERGY SERVICES TRUST	Trust Units	Huber, Matthew	5	05/01/2004	00			
PEAK ENERGY SERVICES TRUST	Trust Units	Huber, Matthew	5	06/15/2006	90		39,599	39,599
PEAK ENERGY SERVICES TRUST	Trust Units	Huber, Matthew	5	07/17/2006	90		41,500	1,901
PEAK ENERGY SERVICES TRUST	Trust Units	Huber, Matthew	5	05/01/2004	36			3,767
PEAK ENERGY SERVICES TRUST	Trust Units	Huber, Matthew	5	05/01/2004	36		3,767	3,767
PEAK ENERGY SERVICES TRUST	Trust Units	Huber, Matthew	5	05/01/2004	00			
PEAK ENERGY SERVICES TRUST	Trust Units	Huber, Matthew	5	04/11/2005	10	8.6	4,817	1,050
PEAK ENERGY SERVICES TRUST	Trust Units	Huber, Matthew	5	12/31/2005	30	11.6626	4,991	174

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PEAK ENERGY SERVICES TRUST	Trust Units	Huber, Matthew	5	08/22/2006	10	11	5,141	150
PEAK ENERGY SERVICES TRUST	Trust Units	Huber, Matthew	5	12/31/2006	30	9.5549	5,721	580
PEAK ENERGY SERVICES TRUST	Trust Units	Huber, Matthew	5	03/22/2007	30	4.1692	5,927	206
Pelangio Mines Inc.	Common Shares	Olson, Philip Eugene	4	12/11/2006	51	0.12		100,000
Pelangio Mines Inc.	Common Shares	Olson, Philip Eugene	4	12/11/2006	51	0.12	100,000	100,000
Pembina Pipeline Income Fund	Trust Units	Kanik, Myron	4	03/15/2007	30	15.34	14,765	69
Pencari Mining Corporation	Common Shares	Rollke, Adrian Reinhart David	4, 5	12/06/2006	10	0.17	611,893	500
Pencari Mining Corporation	Common Shares	Rollke, Adrian Reinhart David	4, 5	12/07/2006	10	0.17	616,393	4,500
Pencari Mining Corporation	Common Shares	Rollke, Adrian Reinhart David	4, 5	12/12/2006	10	0.185	611,393	-5,000
Pencari Mining Corporation	Common Shares	Rollke, Adrian Reinhart David	4, 5	12/29/2006	10	0.185	601,393	-10,000
Pencari Mining Corporation	Common Shares	Rollke, Adrian Reinhart David	4, 5	01/31/2007	10	0.2	591,393	-10,000
Pencari Mining Corporation	Common Shares	Rollke, Adrian Reinhart David	4, 5	02/19/2007	10	0.19	593,893	2,500
Pencari Mining Corporation	Common Shares	Rollke, Adrian Reinhart David	4, 5	02/20/2007	10	0.19	601,393	7,500
Pencari Mining Corporation	Common Shares	Rollke, Adrian Reinhart David	4, 5	02/22/2007	10	0.15	611,393	10,000
Pencari Mining Corporation	Common Shares	Rollke, Adrian Reinhart David	4, 5	02/26/2007	10	0.18	596,393	-15,000
Pencari Mining Corporation	Common Shares	Rollke, Adrian Reinhart David	4, 5	03/09/2007	10	0.2	586,393	-10,000
Pencari Mining Corporation	Common Shares	Rollke, Adrian Reinhart David	4, 5	03/12/2007	10	0.22	576,393	-10,000
Pencari Mining Corporation	Common Shares	Rollke, Adrian Reinhart David	4, 5	03/19/2007	10	0.25	566,393	-10,000
Pengrowth Energy Trust	Trust Units	Causgrove, James Edward Arthur	5	01/04/2007	30	22.85	14,108	1,864
Pengrowth Energy Trust	Trust Units	Noonan, Wendy May	5	12/31/2006	30	22.68	32,935	1,273
Penn West Energy Trust	Trust Units	ANDREW, WILLIAM E.	7	12/31/2006	30	41.23	104,363	2,602
Penn West Energy Trust	Trust Units	ANDREW, WILLIAM E.	7	12/31/2006	35	37.72	104,672	309
Penn West Energy Trust	Trust Units	Gegunde, Gregg	7	12/31/2006	30	41.23	9,791	1,150
Penn West Energy Trust	Trust Units	Gegunde, Gregg	7	12/31/2006	35	37.73	9,928	137
Penn West Energy Trust	Trust Units	Jensen, Thane	7	12/31/2006	30	41.23	8,972	1,630
Penn West Energy Trust	Trust Units	Jensen, Thane	7	12/31/2006	35	37.16	9,051	79
Penn West Energy Trust	Trust Units	Law, Lucas Kwang Tai	5	10/10/2006	00			
Penn West Energy Trust	Trust Units	Law, Lucas Kwang Tai	5	10/10/2006	00		4,121	
Penn West Energy Trust	Trust Units	Law, Lucas Kwang Tai	5	12/31/2006	30	41.07	5,231	1,110
Penn West Energy Trust	Trust Units	Law, Lucas Kwang Tai	5	12/31/2006	35	37.71	5,347	116
Penn West Energy Trust	Trust Units	Law, Lucas Kwang Tai	5	10/10/2006	00		180	
Penn West Energy Trust	Trust Units	Luft, Keith	5	10/10/2006	00			
Penn West Energy Trust	Trust Units	Luft, Keith	5	12/31/2006	30	37.53	278	278
Penn West Energy Trust	Trust Units	Luft, Keith	5	12/31/2006	35	32.58	280	2
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	05/31/2005	22			13,098
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	05/31/2005	22		13,443	13,443
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	12/31/2006	30	41.26	18,944	1,937
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	12/31/2006	35	37.76	19,161	217
Penn West Energy Trust	Rights	Smith, James Cameron	7	01/09/2007	50	33.53		10,200
Penn West Energy Trust	Rights	Smith, James Cameron	7	01/09/2007	50	33.53	69,000	9,000
Penn West Energy Trust	Trust Units	Takeyasu, Todd	7	12/31/2006	30	41.87	23,126	1,280
Penn West Energy Trust	Trust Units	Takeyasu, Todd	7	12/31/2006	35	38.72	23,276	150
Penn West Energy Trust	Trust Units	Tang Kong, William	7	12/31/2006	30	41.22	16,030	1,377
Penn West Energy Trust	Trust Units	Tang Kong, William	7	12/31/2006	35	37.63	16,176	146
Penn West Energy Trust	Trust Units	Tange, Kristian	7	12/31/2006	30	41.42		967
Penn West Energy Trust	Trust Units	Tange, Kristian	7	12/31/2006	30	41.22	21,102	1,142
Penn West Energy Trust	Trust Units	Tange, Kristian	7	12/31/2006	35	42.83		153
Penn West Energy Trust	Trust Units	Tange, Kristian	7	12/31/2006	35	37.24	21,168	66
Penn West Energy Trust	Trust Units	Thomson, Anne	7	02/09/2006	90	40.35		445
Penn West Energy Trust	Trust Units	Thomson, Anne	7	02/09/2007	90	40.35	1,984	445
Penn West Energy Trust	Trust Units	Thomson, Anne	7	12/31/2006	30	41.24	23,277	975
Penn West Energy Trust	Trust Units	Thomson, Anne	7	12/31/2006	35	37.46	23,340	63
Penn West Energy Trust	Trust Units	Thomson, Anne	7	02/09/2007	90	36.93	22,846	-494
Penn West Energy Trust	Trust Units	Thomson, Anne	7	02/09/2007	90	40.35	22,401	-445
Penn West Energy Trust	Trust Units	Thomson, Anne	7	02/09/2007	90	36.93	494	494
Penn West Energy Trust	Trust Units	Thomson, Anne	7	02/09/2006	90	40.35		445
Peregrine Diamonds Ltd.	Common Shares	Peregrine Diamonds Ltd.	1	03/12/2007	38	2.13	69,400	69,400
Peregrine Diamonds Ltd.	Common Shares	Peregrine Diamonds Ltd.	1	03/12/2007	38	2.13	0	-69,400

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Peregrine Diamonds Ltd.	Common Shares	Peregrine Diamonds Ltd.	1	03/13/2007	38	2.02	88,600	88,600
Peregrine Diamonds Ltd.	Common Shares	Peregrine Diamonds Ltd.	1	03/13/2007	38	2.02	0	-88,600
Peregrine Diamonds Ltd.	Common Shares	Peregrine Diamonds Ltd.	1	03/14/2007	38	2	87,600	87,600
Peregrine Diamonds Ltd.	Common Shares	Peregrine Diamonds Ltd.	1	03/14/2007	38	2	0	-87,600
Peregrine Diamonds Ltd.	Common Shares	Peregrine Diamonds Ltd.	1	03/15/2007	38	2	4,100	4,100
Peregrine Diamonds Ltd.	Common Shares	Peregrine Diamonds Ltd.	1	03/15/2007	38	2	0	-4,100
Peregrine Diamonds Ltd.	Common Shares	Peregrine Diamonds Ltd.	1	03/19/2007	38	2	131,200	131,200
Peregrine Diamonds Ltd.	Common Shares	Peregrine Diamonds Ltd.	1	03/19/2007	38	2	0	-131,200
Petaquilla Minerals Ltd.	Common Shares	Choy, Octavio Jacinto	7	02/16/2007	59	1.831	46,693	-9,000
Petaquilla Minerals Ltd.	Common Shares	Choy, Octavio Jacinto	7	02/16/2007	59	1.788	42,193	-4,500
Petaquilla Minerals Ltd.	Common Shares	Choy, Octavio Jacinto	7	02/16/2007	59	1.659	37,693	-4,500
Petro-Canada	Options Executive Stock Option Plan	Cook, Colin Henry George	5	02/23/2006	50	43.96		15,000
Petro-Canada	Options Executive Stock Option Plan	Cook, Colin Henry George	5	02/23/2007	50	43.96	15,000	15,000
Petrobank Energy and Resources Ltd.	Deferred Common Shares	Bloomer, Christopher John Charles	4, 5	03/21/2007	56	0.05	6,000	4,000
Petrobank Energy and Resources Ltd.	Deferred Common Shares	Press, Richard	5	03/21/2007	56	0.05	1,250	750
Petrobank Energy and Resources Ltd.	Deferred Common Shares	Ruttan, Corey Christopher	5	03/21/2007	56	0.05	6,000	4,500
Petrobank Energy and Resources Ltd.	Forward Sale 5 Year Agreement	Ruttan, Corey Christopher	5	05/05/2006	00			
Petrobank Energy and Resources Ltd.	Forward Sale 5 Year Agreement	Ruttan, Corey Christopher	5	03/22/2007	70	26.38	97,570	97,570
PetroFalcon Corporation	Common Shares	Cudney, Robert Douglas	4	03/13/2007	10	0.87	131,500	-10,000
PetroFalcon Corporation	Common Shares	Cudney, Robert Douglas	4	03/14/2007	10	0.82	121,500	-10,000
PetroFalcon Corporation	Common Shares	Cudney, Robert Douglas	4	03/15/2007	10	0.83	112,000	-9,500
Petrominerales Ltd.	Common Shares Deferred	Kroshko, Alfred Paul	5	06/22/2006	00			
Petrominerales Ltd.	Common Shares Deferred	Kroshko, Alfred Paul	5	03/13/2007	56	0.05	10,500	10,500
Petrominerales Ltd.	Common Shares Deferred	Morales, Tannya Erika	5	06/23/2006	00			
Petrominerales Ltd.	Common Shares Deferred	Morales, Tannya Erika	5	03/13/2007	56	0.05	7,000	7,000
PEYTO Energy Trust	Trust Units	Chetner, Stephen Jonathan	5	03/16/2007	11	16.07	507,040	3,460
PEYTO Energy Trust	Trust Units	Gray, Don	5	07/07/2003	00			
PEYTO Energy Trust	Trust Units	Gray, Don	5	03/08/2007	10	16.49	12,000	12,000
PEYTO Energy Trust	Trust Units	Gray, Don	5	03/09/2007	10	16.45	35,900	23,900
PEYTO Energy Trust	Trust Units	Gray, Don	5	03/12/2007	10	16.1	54,500	18,600
PEYTO Energy Trust	Trust Units	Gray, Don	5	03/13/2007	10	15.72	73,500	19,000
PEYTO Energy Trust	Trust Units	Gray, Don	5	03/14/2007	10	15.79	92,500	19,000
PEYTO Energy Trust	Trust Units	Gray, Don	5	03/09/2007	10	16.45	4,887,062	30,000
PEYTO Energy Trust	Trust Units	Gray, Don	5	03/13/2007	10	15.72	4,890,062	3,000
PEYTO Energy Trust	Trust Units	Gray, Don	5	03/14/2007	10	15.6443	4,936,962	46,900
PEYTO Energy Trust	Trust Units	Gray, Don	5	03/15/2007	10	15.99	4,947,962	11,000
PEYTO Energy Trust	Trust Units	Veres, Ken	5	03/16/2007	11	16.07	51,570	12,090
PFB Corporation	Common Shares	PFB Corporation	1	03/19/2007	38	8.95	1,600	500
PFB Corporation	Common Shares	PFB Corporation	1	03/19/2007	38	8.9	2,100	500
PFB Corporation	Common Shares	PFB Corporation	1	03/20/2007	38	8.8	2,200	100
PFB Corporation	Common Shares	PFB Corporation	1	03/20/2007	38		1,100	-1,100
Platinum Group Metals Ltd.	Common Shares	Gould, John	7	03/07/2007	10	2.537		-15,500
Platinum Group Metals Ltd.	Common Shares	Gould, John	7	03/07/2007	10	2.537	17,000	-15,000
Platinum Group Metals Ltd.	Common Shares	Jones, R. Michael	4, 5	03/14/2007	10	2.51	384,165	2,000
Platinum Group Metals Ltd.	Common Shares	Jones, R. Michael	4, 5	03/15/2007	10	2.69	386,165	2,000
Points International Ltd.	Common Shares	MacLean, Robert	4, 5	03/14/2007	57	0.013	2,588,404	2,443,014
Points International Ltd.	Common Shares	MacLean, Robert	4, 5	03/21/2007	10	0.85	1,918,404	-670,000
Points International Ltd.	Options Put Rights	MacLean, Robert	4, 5	03/14/2007	57		0	-975,683
Pollard Banknote Income Fund	Units	Sawatzky, Donald Frank	7	03/21/2007	10	10.1	7,000	-3,000
Pollard Banknote Income Fund	Units	Sawyer, Paul Charles	7	03/22/2007	10	10.05	7,100	-900
Pollard Banknote Income Fund	Units	Sawyer, Paul Charles	7	03/22/2007	10	10.01	5,000	-2,100
Polymet Mining Corp.	Options	Corneliuson, William	4	03/08/2007	00		400,000	
Polymet Mining Corp.	Options	Scipioni, Joseph Michael	5	03/12/2007	00		750,000	
Potash Corporation of Saskatchewan Inc.	Dividend Reinvestment Plan	Arnason, Daphne	5	02/13/2006	30	109.757	31	1
Potash Corporation of Saskatchewan Inc.	Dividend Reinvestment Plan	Arnason, Daphne	5	05/12/2006	30	114.941	32	1
Potash Corporation of Saskatchewan Inc.	Dividend Reinvestment Plan	Arnason, Daphne	5	08/11/2006	30	105.631	33	1
Potash Corporation of Saskatchewan Inc.	Dividend Reinvestment Plan	Arnason, Daphne	5	11/13/2006	30	155.091	34	1
Potash Corporation of Saskatchewan Inc.	Common Shares	Bailey, Clark D.	7	01/30/2006	30	89.59	396	15
Potash Corporation of Saskatchewan Inc.	Common Shares	Bailey, Clark D.	7	02/14/2006	30	92.87	397	1

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Potash Corporation of Saskatchewan Inc.	Common Shares	Bailey, Clark D.	7	02/28/2006	30	94.96	413	16
Potash Corporation of Saskatchewan Inc.	Common Shares	Bailey, Clark D.	7	03/30/2006	30	88.2	476	63
Potash Corporation of Saskatchewan Inc.	Common Shares	Bailey, Clark D.	7	03/31/2006	30	88.22	493	17
Potash Corporation of Saskatchewan Inc.	Common Shares	Bailey, Clark D.	7	04/05/2006	30	94.68	492	-1
Potash Corporation of Saskatchewan Inc.	Common Shares	Bailey, Clark D.	7	04/28/2006	30	95.29	509	17
Potash Corporation of Saskatchewan Inc.	Common Shares	Bailey, Clark D.	7	05/15/2006	30	96.04	510	1
Potash Corporation of Saskatchewan Inc.	Common Shares	Bailey, Clark D.	7	05/30/2006	30	90.62	530	20
Potash Corporation of Saskatchewan Inc.	Common Shares	Bailey, Clark D.	7	06/16/2006	30	84.74	496	-34
Potash Corporation of Saskatchewan Inc.	Common Shares	Bailey, Clark D.	7	07/05/2006	30	84.71	521	25
Potash Corporation of Saskatchewan Inc.	Common Shares	Bailey, Clark D.	7	07/28/2006	30	95.27	550	29
Potash Corporation of Saskatchewan Inc.	Common Shares	Bailey, Clark D.	7	08/14/2006	30	95.98	551	1
Potash Corporation of Saskatchewan Inc.	Common Shares	Bailey, Clark D.	7	08/31/2006	30	98.05	579	28
Potash Corporation of Saskatchewan Inc.	Common Shares	Bailey, Clark D.	7	09/29/2006	30	105.05	605	26
Potash Corporation of Saskatchewan Inc.	Common Shares	Bailey, Clark D.	7	10/18/2006	30	112.7	617	12
Potash Corporation of Saskatchewan Inc.	Common Shares	Bailey, Clark D.	7	10/31/2006	30	125.75	628	11
Potash Corporation of Saskatchewan Inc.	Common Shares	Bailey, Clark D.	7	11/13/2006	30	132.98	629	1
Potash Corporation of Saskatchewan Inc.	Common Shares	Bailey, Clark D.	7	11/21/2006	30	141.25	638	9
Potash Corporation of Saskatchewan Inc.	Common Shares	Bailey, Clark D.	7	11/29/2006	30	139.95	641	3
Potash Corporation of Saskatchewan Inc.	Common Shares	Bailey, Clark D.	7	12/20/2006	30	137.24	643	2
Potash Corporation of Saskatchewan Inc.	Common Shares	Bailey, Clark D.	7	12/29/2006	30	144.83	645	2
Potash Corporation of Saskatchewan Inc.	Common Shares	Delaney, George David	7	03/09/2007	10	160.86	13,117	204
Premium Exploration Inc.	Common Shares	Maxwell, Lisa Diane	5	01/17/2007	00		130,000	
Premium Exploration Inc.	Common Shares	Maxwell, Lisa Diane	5	02/28/2007	10	0.345	110,000	-20,000
Premium Exploration Inc.	Options	Maxwell, Lisa Diane	5	01/17/2007	00		150,000	
Premium Exploration Inc.	Warrants	Maxwell, Lisa Diane	5	01/17/2007	00		10,750	
Prescient Neuropharma Inc.	Common Shares	Bate, Leanne Elizabeth	4, 5	03/20/2007	11	0.0283		-1,945,028
Prescient Neuropharma Inc.	Common Shares	Bate, Leanne Elizabeth	4, 5	03/20/2007	11	0.0283	4,617	-1,945,028
Prescient Neuropharma Inc.	Common Shares	King, Robert William	3, 4	12/02/2002	00			
Prescient Neuropharma Inc.	Common Shares	King, Robert William	3, 4	03/16/2007	11	0.0302	1,127,128	1,127,128
Pretium Capital Corp.	Common Shares	Monaghan, Mark	4	11/14/2006	00		40,000	
Priszm Income Fund	Trust Units	Altschuler, Rupert Israel	7	03/14/2007	10	11.42	7,694	-300
Priszm Income Fund	Trust Units	Altschuler, Rupert Israel	7	03/14/2007	10	11.4	6,994	-700
Priszm Income Fund	Trust Units	Altschuler, Rupert Israel	7	03/14/2007	10	11.25	5,994	-1,000
Priszm Income Fund	Trust Units	Altschuler, Rupert Israel	7	03/14/2007	10	11.2	5,000	-994
Priszm Income Fund	Trust Units	Altschuler, Rupert Israel	7	03/16/2007	10	11.1	4,200	-800
Priszm Income Fund	Trust Units	Walkey, Peter	7	03/14/2007	10	11.14	10,157	-800
Priszm Income Fund	Trust Units	Walkey, Peter	7	03/14/2007	10	11.15	9,157	-1,000
Priszm Income Fund	Trust Units	Walkey, Peter	7	03/14/2007	10	11.16	8,557	-600
Priszm Income Fund	Trust Units	Walkey, Peter	7	03/14/2007	10	11.17	8,057	-500
Priszm Income Fund	Trust Units	Walkey, Peter	7	03/14/2007	10	11.18	7,757	-300
Priszm Income Fund	Trust Units	Walkey, Peter	7	03/14/2007	10	11.2	7,257	-500
Provident Energy Trust	Options	Kline, Gary R.	5	03/15/2007	51	8.95	100,000	-15,000
Provident Energy Trust	Trust Units	Kline, Gary R.	5	03/15/2007	51	8.95	15,000	15,000
Provident Energy Trust	Trust Units	Kline, Gary R.	5	03/15/2007	10	12.67	0	-15,000
Provident Energy Trust	Trust Units	Kline, Gary R.	5	03/16/2007	30	12.58	1,134	367
Provident Energy Trust	Trust Units	Kline, Gary R.	5	03/16/2007	30	12.71		-1,134
Provident Energy Trust	Trust Units	Kline, Gary R.	5	03/16/2007	10	12.71	0	-1,134
Puma Exploration Inc.	Common Shares	de Guise, André	4	03/22/2007	51	0.18	85,000	85,000
Puma Exploration Inc.	Common Shares	Proulx, André	5	03/19/2007	10	0.42	933,000	2,000
QSound Labs Inc.	Common Shares	Gallagher, David James	4, 5	03/09/2007	10	5.31	24,000	-1,000
QSound Labs Inc.	Common Shares	Gallagher, David James	4, 5	03/09/2007	10	5.2	23,000	-1,000
QSound Labs Inc.	Common Shares	Gallagher, David James	4, 5	03/13/2007	10	5.12	22,000	-1,000
QSound Labs Inc.	Common Shares	Gallagher, David James	4, 5	03/15/2007	10	5.05	21,000	-1,000
QSound Labs Inc.	Common Shares	Gallagher, David James	4, 5	03/19/2007	10	5.06	19,500	-1,500
QSound Labs Inc.	Common Shares	Gallagher, David James	4, 5	03/19/2007	10	5.07	19,000	-500
QSound Labs Inc.	Common Shares	Gallagher, David James	4, 5	03/21/2007	10	5.06	18,000	-1,000
QSound Labs Inc.	Common Shares	Gallagher, David James	4, 5	03/21/2007	10	5.1	17,000	-1,000
Rage Energy Ltd.	Options	Haverson, Peter	4	08/01/2006	00			

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Rage Energy Ltd.	Options	Haverson, Peter	4	08/01/2006	00		250,000	
RAMTELECOM INC.	Common Shares	Misener, Ralph	3, 4, 5	03/20/2007	10	0.44	2,562,136	500
Rand A Technology Corporation	Options	Baldesarra, Gianfranco (Frank)	4, 5	02/02/2005	52		410,000	-25,000
Rand A Technology Corporation	Options	Baldesarra, Gianfranco (Frank)	4, 5	03/02/2006	52		325,000	-85,000
Redcliffe Exploration Inc.	Common Shares Class A	Dube, Brent Stephen	5	03/16/2007	10	0.99	450,000	500
Redcliffe Exploration Inc.	Common Shares Class A	Dube, Brent Stephen	5	03/16/2007	10	0.95	452,000	2,000
Redcliffe Exploration Inc.	Common Shares Class A	Dube, Brent Stephen	5	03/19/2007	10	0.83	453,500	1,500
Redcorp Ventures Ltd.	Common Shares	Carmichael, Robert Gordon	4	03/13/2007	51	0.15	145,800	20,000
Redcorp Ventures Ltd.	Options	Carmichael, Robert Gordon	4	03/13/2007	51	0.15	395,000	-20,000
Redcorp Ventures Ltd.	Common Shares	Chandler, Terence Edward	4, 5	03/13/2007	51	0.15	512,650	50,000
Redcorp Ventures Ltd.	Options	Chandler, Terence Edward	4, 5	03/13/2007	51	0.15	825,000	-50,000
Redcorp Ventures Ltd.	Common Shares	Rubenstein, Jonathan A.	4	03/09/2007	51	0.15	52,500	52,500
Redcorp Ventures Ltd.	Common Shares	Rubenstein, Jonathan A.	4	03/21/2007	90	0.52	0	-52,500
Redcorp Ventures Ltd.	Common Shares	Rubenstein, Jonathan A.	4	03/21/2007	90	0.52	383,000	52,500
Redcorp Ventures Ltd.	Options	Rubenstein, Jonathan A.	4	03/09/2007	51	0.15	412,500	-52,500
Reko International Group Inc.	Common Shares	DUNN, MICHAEL	5	03/13/2007	10	3.6	4,900	-5,000
Reko International Group Inc.	Common Shares	Reko International Group Inc.	1	03/15/2007	38	3.88	400	400
Reko International Group Inc.	Common Shares	Reko International Group Inc.	1	03/15/2007	38	3.88	0	-400
Reko International Group Inc.	Common Shares	Reko International Group Inc.	1	03/16/2007	38	3.88	7,200	7,200
Reko International Group Inc.	Common Shares	Reko International Group Inc.	1	03/16/2007	38	3.88	0	-7,200
Renforth Resources Inc.	Options	Appleby, Kyle Michael	5	02/20/2007	00			
Renforth Resources Inc.	Options	Appleby, Kyle Michael	5	03/19/2007	50		250,000	250,000
Richards Oil & Gas Limited	Common Shares	Thomas, David	4, 5	03/19/2007	10	0.59	458,958	2,000
Richards Oil & Gas Limited	Common Shares	Thomas, David	4, 5	03/19/2007	10	0.6	468,958	10,000
Ridgeway Petroleum Corp.	Common Shares	Currie, Donald James	4	03/19/2007	10	2.44	57,769	-5,000
Ridgeway Petroleum Corp.	Common Shares	Currie, Donald James	4	03/20/2007	10	2.2	38,769	-19,000
RIOCAN REAL ESTATE INVESTMENT TRUST	Options	Marineau, Suzanne	5	03/16/2007	00			
RIOCAN REAL ESTATE INVESTMENT TRUST	Options	Marineau, Suzanne	5	03/16/2007	50	25.29	25,000	25,000
ROC Pref III Corp.	Preferred Shares	Murdoch, W. Neil	4, 5	03/22/2007	10	22.15	13,800	1,400
ROC Pref III Corp.	Preferred Shares	Murdoch, W. Neil	4, 5	03/23/2007	10	22.15	14,600	800
Roca Mines Inc.	Common Shares	Broughton, Scott Eric	4, 5	03/12/2007	10	1.79	745,501	-3,500
Roca Mines Inc.	Common Shares	Broughton, Scott Eric	4, 5	03/12/2007	10	1.77	739,001	-6,500
Roca Mines Inc.	Common Shares	Broughton, Scott Eric	4, 5	03/15/2007	10	1.93	733,001	-6,000
Roca Mines Inc.	Common Shares	Broughton, Scott Eric	4, 5	03/15/2007	10	1.92	731,501	-1,500
Roca Mines Inc.	Common Shares	Broughton, Scott Eric	4, 5	03/15/2007	10	1.91	729,001	-2,500
Rochester Energy Corp.	Common Shares	Mochoruk, Danalee	3	03/23/2006	00			
Rochester Energy Corp.	Common Shares	Mochoruk, Danalee	3	03/23/2006	00			
Rochester Energy Corp.	Common Shares	Mochoruk, Danalee	3	03/23/2006	00		98,750	
Rochester Energy Corp.	Common Shares	Mochoruk, Danalee	3	03/13/2007	11	0.2	540,125	441,375
Rochester Energy Corp.	Warrants	Mochoruk, Danalee	3	03/23/2006	00			
Rochester Energy Corp.	Warrants	Mochoruk, Danalee	3	03/23/2006	00			
Rochester Energy Corp.	Warrants	Mochoruk, Danalee	3	03/23/2006	00		98,750	
Rochester Energy Corp.	Warrants	Mochoruk, Danalee	3	03/13/2007	11	0.2	540,125	441,375
Rogers Communications Inc.	Loan secured by pledge (limited recourse), matures 2017	van der Lee, Charles W.	7	05/26/2003	00			
Rogers Communications Inc.	Loan secured by pledge (limited recourse), matures 2017	van der Lee, Charles W.	7	03/12/2007	70		1	1
Rogers Sugar Income Fund	Trust Units	DESBIENS, MICHEL	4	03/23/2007	10	4.01	5,469	475
Rolling Rock Resources Corporation	Common Shares	Brosseau, Dwane	4	03/19/2007	10	0.32	395,000	-15,000
Rolling Rock Resources Corporation	Common Shares	Brosseau, Dwane	4	03/19/2007	10	0.33	385,000	-10,000
Rolling Rock Resources Corporation	Common Shares	Brosseau, Dwane	4	03/20/2007	10	0.33	375,000	-10,000
Rolling Rock Resources Corporation	Common Shares	Brosseau, Dwane	4	03/20/2007	10	0.32	368,000	-7,000
Rolling Rock Resources Corporation	Common Shares	Brosseau, Dwane	4	03/20/2007	10	0.31	360,000	-8,000
Rolling Thunder Exploration Ltd.	Common Shares Class A	Mitchell, Bruce	3	03/14/2007	10	1.17	5,035,300	466,900
Royal Bank of Canada	Common Shares - Share Purchase Plans (RESSOP, DSSP, DSPP etc.)	Anderson, Robert James	5	01/23/2003	00			

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Royal Bank of Canada	Common Shares - Share Purchase Plans (RESSOP, DSSP, DSPP etc.)	Anderson, Robert James	5	01/23/2003	00		231	
Royal Bank of Canada	Common Shares - Share Purchase Plans (RESSOP, DSSP, DSPP etc.)	Anderson, Robert James	5	04/06/2006	35		1,410	705
Royal Bank of Canada	Common Shares - Share Purchase Plans (RESSOP, DSSP, DSPP etc.)	Anderson, Robert James	5	12/31/2006	30		1,757	347
Royal Bank of Canada	Common Shares - Share Purchase Plans (RESSOP, DSSP, DSPP etc.)	Bell, Adrian John	5	12/31/2006	30		901	113
Royal Bank of Canada	Common Shares	Bossert, Wayne Edward	5	12/31/2006	30		14,150	218
Royal Bank of Canada	Common Shares - Share Purchase Plans (RESSOP, DSSP, DSPP etc.)	Bossert, Wayne Edward	5	04/06/2006	35		2,430	1,590
Royal Bank of Canada	Common Shares - Share Purchase Plans (RESSOP, DSSP, DSPP etc.)	Bossert, Wayne Edward	5	12/31/2006	30		2,909	479
Royal Bank of Canada	Common Shares	Broderick, Jane	5	12/31/2005	30		5,861	442
Royal Bank of Canada	Common Shares	Broderick, Jane	5	04/06/2006	35			6,541
Royal Bank of Canada	Common Shares	Broderick, Jane	5	04/06/2006	35			6,041
Royal Bank of Canada	Common Shares	Broderick, Jane	5	04/06/2006	35		12,966	6,483
Royal Bank of Canada	Common Shares	Burbidge, John Warwick	5	04/06/2006	35		15,008	7,504
Royal Bank of Canada	Common Shares - Share Purchase Plans (RESSOP, DSSP, DSPP etc.)	Burbidge, John Warwick	5	04/06/2006	35		656	376
Royal Bank of Canada	Common Shares - Share Purchase Plans (RESSOP, DSSP, DSPP etc.)	Burbidge, John Warwick	5	12/31/2006	30		805	149
Royal Bank of Canada	Common Shares	Clarke, Byron David	5	03/19/2007	51	19.82	16,092	7,600
Royal Bank of Canada	Common Shares	Clarke, Byron David	5	03/19/2007	10	57.5	8,492	-7,600
Royal Bank of Canada	Options	Clarke, Byron David	5	03/09/2007	51	19.82	135,592	-7,600
Royal Bank of Canada	Rights - RBC 401K	Custer, Scott Meredith	5	03/06/2006	35		7,016	3,035
Royal Bank of Canada	Rights - RBC 401K	Custer, Scott Meredith	5	12/31/2006	30		7,102	86
Royal Bank of Canada	Rights - RBC 401K	Earley, Terry Scott	5	04/06/2006	35		1,941	1,895
Royal Bank of Canada	Rights - RBC 401K	Earley, Terry Scott	5	12/31/2006	30		1,999	58
Royal Bank of Canada	Rights - RBC Dain WAP	Earley, Terry Scott	5	04/06/2006	35		3,879	3,767
Royal Bank of Canada	Rights - RBC Dain WAP	Earley, Terry Scott	5	12/31/2006	30		4,101	222
Royal Bank of Canada	Common Shares	FINDLAY, CHRISTIAN	5	12/31/2006	30		13,654	232
Royal Bank of Canada	Common Shares - Share Purchase Plans (RESSOP, DSSP, DSPP etc.)	FINDLAY, CHRISTIAN	5	04/06/2006	35		7,380	3,690
Royal Bank of Canada	Common Shares - Share Purchase Plans (RESSOP, DSSP, DSPP etc.)	FINDLAY, CHRISTIAN	5	12/31/2006	30		7,838	458
Royal Bank of Canada	Rights - RBC 401K	Fulghum, Wanda {Carol}	7	10/02/2006	00			
Royal Bank of Canada	Rights - RBC 401K	Fulghum, Wanda {Carol}	7	10/02/2006	00		2,303	
Royal Bank of Canada	Rights - RBC 401K	Fulghum, Wanda {Carol}	7	12/31/2006	30		2,310	7
Royal Bank of Canada	Common Shares	Furtado, Oscar	5	03/07/2007	00			
Royal Bank of Canada	Common Shares	Furtado, Oscar	5	03/12/2007	00		3,692	
Royal Bank of Canada	Common Shares - Share Purchase Plans (RESSOP, DSSP, DSPP etc.)	Furtado, Oscar	5	03/07/2007	00			
Royal Bank of Canada	Common Shares - Share Purchase Plans (RESSOP, DSSP, DSPP etc.)	Furtado, Oscar	5	03/12/2007	00		687	
Royal Bank of Canada	Options	Furtado, Oscar	5	03/07/2007	00			
Royal Bank of Canada	Options	Furtado, Oscar	5	03/12/2007	00		1,416	
Royal Bank of Canada	Common Shares	Grice, Gregory Clarke	5	03/20/2007	10	57.27	4,900	-130
Royal Bank of Canada	Common Shares	Grice, Gregory Clarke	5	03/20/2007	51	19.505	5,700	800
Royal Bank of Canada	Common Shares	Grice, Gregory Clarke	5	03/20/2007	10	57.3	4,900	-800
Royal Bank of Canada	Options	Grice, Gregory Clarke	5	03/20/2007	51	19.505	51,360	-800
Royal Bank of Canada	Common Shares	Gunton, Douglas	5	12/31/2006	30		13,069	263

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Royal Bank of Canada	Common Shares - Share Purchase Plans (RESSOP, DSSP, DSPP etc.)	Gunton, Douglas	5	04/06/2006	35		2,386	1,193
Royal Bank of Canada	Common Shares - Share Purchase Plans (RESSOP, DSSP, DSPP etc.)	Gunton, Douglas	5	12/31/2006	30		2,740	354
Royal Bank of Canada	Common Shares - Share Purchase Plans (RESSOP, DSSP, DSPP etc.)	guzman, douglas antony	5	04/06/2006	35		78	39
Royal Bank of Canada	Common Shares - Share Purchase Plans (RESSOP, DSSP, DSPP etc.)	guzman, douglas antony	5	12/31/2006	30		385	307
Royal Bank of Canada	Common Shares	Hughes, Mark Richard	5	12/31/2006	30			1,397
Royal Bank of Canada	Common Shares	Hughes, Mark Richard	5	12/31/2006	30		112,264	2,794
Royal Bank of Canada	Common Shares	Hughes, Mark Richard	5	12/31/2006	30		112,349	85
Royal Bank of Canada	Common Shares	Hughes, Mark Richard	5	12/31/2006	30		112,525	176
Royal Bank of Canada	Rights - RBC 401K	kucharski, edward	5	04/06/2006	35		16	8
Royal Bank of Canada	Rights - RBC 401K	kucharski, edward	5	12/31/2006	30		29	13
Royal Bank of Canada	Options	Lewis, Melville George	5	03/14/2007	50		128,422	41,124
Royal Bank of Canada	Common Shares	MacLachlan, Graham Ross	5	12/31/2006	30		8,305	59
Royal Bank of Canada	Common Shares	MacLachlan, Graham Ross	5	12/31/2006	30		8,406	101
Royal Bank of Canada	Common Shares	MACLAREN, Bruce William	5	03/21/2007	51	19.82	1,000	1,000
Royal Bank of Canada	Common Shares	MACLAREN, Bruce William	5	03/21/2007	10	57.82	0	-1,000
Royal Bank of Canada	Options	MACLAREN, Bruce William	5	03/21/2007	51	19.82	117,092	-1,000
Royal Bank of Canada	Common Shares	McDonald, Ross Alexander	5	12/31/2006	30		8,684	184
Royal Bank of Canada	Common Shares	McDonald, Ross Alexander	5	12/31/2006	30		2,039	55
Royal Bank of Canada	Common Shares - Share Purchase Plans (RESSOP, DSSP, DSPP etc.)	McDonald, Ross Alexander	5	12/31/2006	30		2,208	418
Royal Bank of Canada	Common Shares - Share Purchase Plans (RESSOP, DSSP, DSPP etc.)	Moriarty, William Wallace	5	04/06/2006	35		146	73
Royal Bank of Canada	Common Shares - Share Purchase Plans (RESSOP, DSSP, DSPP etc.)	Moriarty, William Wallace	5	12/31/2006	30		252	106
Royal Bank of Canada	Common Shares	Osmar, Bryan Kenneth	5	01/16/2006	30	91.25		52
Royal Bank of Canada	Common Shares	Osmar, Bryan Kenneth	5	01/16/2006	30	91.25	10,137	82
Royal Bank of Canada	Common Shares	Osmar, Bryan Kenneth	5	03/06/2006	35		10,372	235
Royal Bank of Canada	Common Shares	Osmar, Bryan Kenneth	5	12/31/2006	30		10,487	115
Royal Bank of Canada	Common Shares - Share Purchase Plans (RESSOP, DSSP, DSPP etc.)	Pilosof, Richard Victor	5	12/31/2006	30		901	149
Royal Bank of Canada	Common Shares - Share Purchase Plans (RESSOP, DSSP, DSPP etc.)	Scace, Andrew G.	5	04/06/2006	35		896	452
Royal Bank of Canada	Common Shares - Share Purchase Plans (RESSOP, DSSP, DSPP etc.)	Scace, Andrew G.	5	12/31/2006	30		1,227	331
Royal Bank of Canada	Common Shares	Schaaf, Rodney	5	08/22/2006	90		9,249	3,765
Royal Bank of Canada	Common Shares	Schaaf, Rodney	5	12/31/2006	30		12,103	65
Royal Bank of Canada	Common Shares	Schaaf, Rodney	5	03/16/2007	10	56.82	8,103	-1,900
Royal Bank of Canada	Common Shares	Schaaf, Rodney	5	03/16/2007	10	56.8	8,013	-90
Royal Bank of Canada	Common Shares - Share Purchase Plans (RESSOP, DSSP, DSPP etc.)	Schaaf, Rodney	5	12/31/2006	30		805	166
Royal Bank of Canada	Common Shares - Share Purchase Plans (RESSOP, DSSP, DSPP etc.)	Stathopoulos, Paul	5	03/21/2007	30	57.31	205	-277

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Royal Bank of Canada	Common Shares - Share Purchase Plans (RESSOP, DSSP, DSPP etc.)	Tinney, Allan	5	04/06/2006	35		8,827	4,260
Royal Bank of Canada	Common Shares - Share Purchase Plans (RESSOP, DSSP, DSPP etc.)	Tinney, Allan	5	12/31/2006	30		9,520	693
Ruby Red Resources Inc.	Options	Kerr, Kelly Douglas	4	12/19/2006	00			
Ruby Red Resources Inc.	Options	Kerr, Kelly Douglas	4	03/19/2007	50	0.25	90,000	90,000
Ruby Red Resources Inc.	Options	Scott, James Stuart	4	12/19/2006	00			
Ruby Red Resources Inc.	Options	Scott, James Stuart	4	02/13/2007	50		90,000	90,000
Rusoro Mining Ltd.	Common Shares	Messier, Cheryl	5	03/15/2007	51	0.85	9,353	9,353
Rusoro Mining Ltd.	Common Shares	Messier, Cheryl	5	03/15/2007	10	3.64	7,353	-2,000
Rusoro Mining Ltd.	Common Shares	Messier, Cheryl	5	03/15/2007	10	3.4	4,353	-3,000
Rusoro Mining Ltd.	Common Shares	Messier, Cheryl	5	03/15/2007	10	3.45	2,353	-2,000
Rusoro Mining Ltd.	Common Shares	Messier, Cheryl	5	03/15/2007	10	3.48	1,353	-1,000
Rusoro Mining Ltd.	Common Shares	Messier, Cheryl	5	03/15/2007	10	3.52	353	-1,000
Rusoro Mining Ltd.	Options	Messier, Cheryl	5	03/15/2007	51		100,000	-9,353
Salazar Resources Limited	Common Shares	DeMare, Nick	4	03/13/2007	11	3	307,515	1,500
Salazar Resources Limited	Common Shares	DeMare, Nick	4	03/13/2007	11	3	319,821	12,306
Salazar Resources Limited	Common Shares	DeMare, Nick	4	03/13/2007	10	3.55	314,521	-5,300
Salazar Resources Limited	Common Shares	DeMare, Nick	4	03/15/2007	10	3.71	326,287	-540
Salazar Resources Limited	Common Shares	DeMare, Nick	4	03/15/2007	10	3.8	324,287	-2,000
Salazar Resources Limited	Common Shares	DeMare, Nick	4	03/15/2007	10	3.84	308,287	-16,000
Salazar Resources Limited	Common Shares	DeMare, Nick	4	03/15/2007	10	4.07	304,787	-3,500
Salazar Resources Limited	Common Shares	DeMare, Nick	4	03/15/2007	10	4.1	303,287	-1,500
Salazar Resources Limited	Common Shares	DeMare, Nick	4	03/16/2007	10	3.85	301,787	-1,500
Salazar Resources Limited	Common Shares	DeMare, Nick	4	03/16/2007	10	4.04	300,387	-1,400
Salazar Resources Limited	Common Shares	DeMare, Nick	4	03/16/2007	10	3.05	297,887	-2,500
Salazar Resources Limited	Common Shares	DeMare, Nick	4	03/14/2007	11	1	120,800	45,000
Salazar Resources Limited	Common Shares	DeMare, Nick	4	03/15/2007	10	3.8	118,800	-2,000
Salazar Resources Limited	Common Shares	DeMare, Nick	4	03/15/2007	10	4.066	115,300	-3,500
Salazar Resources Limited	Common Shares	Robinson, Graeme Dennis	4	03/14/2007	54	1.4	156,042	27,500
Salazar Resources Limited	Common Shares	Robinson, Graeme Dennis	4	03/15/2007	10	3.71	141,042	-15,000
Sangoma Technologies Corporation (formerly Sangoma.com Inc.)	Common Shares	Macdonald, David Morris	5	03/13/2007	10	0.75	1,030,723	-15,000
Sangoma Technologies Corporation (formerly Sangoma.com Inc.)	Common Shares	Macdonald, David Morris	5	03/13/2007	10	0.76	1,000,723	-30,000
Sangoma Technologies Corporation (formerly Sangoma.com Inc.)	Common Shares	Macdonald, David Morris	5	03/15/2007	10	0.78	975,723	-25,000
Sangoma Technologies Corporation (formerly Sangoma.com Inc.)	Common Shares	Macdonald, David Morris	5	03/15/2007	10	0.77	970,723	-5,000
Sangoma Technologies Corporation (formerly Sangoma.com Inc.)	Common Shares	Macdonald, David Morris	5	03/16/2007	10	0.7688	900,723	-70,000
Sangoma Technologies Corporation (formerly Sangoma.com Inc.)	Common Shares	Macdonald, David Morris	5	03/16/2007	10	0.75	885,723	-15,000
Sanu Resources Ltd.	Common Shares	Bayley, Brian Eric	4	03/12/2007	54	0.9	175,000	50,000
Sanu Resources Ltd.	Warrants	Bayley, Brian Eric	4	03/12/2007	54	0.9	0	-50,000
Saputo Inc.	Common Shares	Addona, Roberto	5	12/31/2006	30	35.0273	101	54
Saputo Inc.	Common Shares	Brockman, Terry	5	12/31/2006	30	31.4919	1,033	80
Saputo Inc.	Common Shares	Canuto, Gianfranco	5	12/31/2006	30	35.0273	227	71
Saputo Inc.	Common Shares	Carrière, Louis-Philippe	5	12/31/2006	30	35.0273	8,102	123
Saputo Inc.	Common Shares	Castonguay, France	5	12/31/2006	30	35.0273	1,438	103
Saputo Inc.	Common Shares	De Somma, Carmine	5	12/31/2006	30	35.0273	1,940	108
Saputo Inc.	Common Shares	Dello Sbarba, Dino	5	12/31/2006	30	35.0273	7,810	24
Saputo Inc.	Common Shares	Dryer, R. Gregory	5	12/31/2006	30	31.4919	1,057	86
Saputo Inc.	Common Shares	Goudreau, Manon	5	12/31/2006	30	35.0273	161	90
Saputo Inc.	Common Shares	Lamarre, Michel	5	12/31/2006	30	35.0273	1,350	92
Saputo Inc.	Common Shares	Lamothe, Lyne	5	12/31/2006	30	35.0273	1,400	95
Saputo Inc.	Common Shares	Leroux, Pierre	5	12/31/2006	30	35.0273	8,079	123
Saputo Inc.	Common Shares	Marsilli, Joe	6	12/31/2006	30	35.0273	639	103
Saputo Inc.	Common Shares	Matte, Kempton	5	12/31/2006	30	35.0273	625	100
Saputo Inc.	Common Shares	Palombaro, Gabriel	5	12/31/2006	30	35.0273	3,459	92
Saputo Inc.	Common Shares	Pinard, Claude	5	12/31/2006	30	35.0273	571	94
Saputo Inc.	Common Shares	Pinard, Claude	5	03/22/2007	35		574	3
Saputo Inc.	Common Shares	Saputo, Lino Anthony	4, 5	12/31/2006	30	35.0273	23,611	9
Saputo Inc.	Common Shares	Therrien, Maxime	5	12/31/2006	30	35.0273	1,191	108
Saputo Inc.	Common Shares	Viger, Isabelle	5	12/31/2006	30	35.0273	1,068	112
Saxon Energy Services Inc.	Common Shares	Orgnero, Brian Anthony	5	03/14/2007	10	3.87	3,000	-500
Saxon Energy Services Inc.	Common Shares	Orgnero, Brian Anthony	5	03/15/2007	10	3.81	2,000	-1,000
Saxon Energy Services Inc.	Common Shares	Orgnero, Brian Anthony	5	03/15/2007	10	3.8	1,000	-1,000
Saxon Energy Services Inc.	Common Shares	Orgnero, Brian Anthony	5	03/16/2007	10	3.8	0	-1,000

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Score Media Inc.	Options to acquire Class A Subordinate Voting Shares	Levy, John S.	3, 4, 6, 7, 5	03/16/2007	51	1	1,465,000	-265,000
Score Media Inc.	Subordinate Voting Shares Class A	Levy, John S.	3, 4, 6, 7, 5	05/15/2003	00			
Score Media Inc.	Subordinate Voting Shares Class A	Levy, John S.	3, 4, 6, 7, 5	03/16/2007	51	1	265,000	265,000
Scorpio Mining Corporation	Common Shares	Bryce, Robert	5	03/16/2007	10	1.92	30,000	-5,000
Scott's Real Estate Investment Trust	Trust Units	Sutherland, Evelyn Louise	5	08/01/2006	00		1,000	
Scott's Real Estate Investment Trust	Trust Units	Sutherland, Evelyn Louise	5	03/23/2007	10	10.7	3,500	2,500
Seabridge Gold Inc.	Common Shares	Dawson, Thomas C.	4	12/06/2006	11	16.85	16,100	-1,000
Seabridge Gold Inc.	Common Shares	Dawson, Thomas C.	4	11/07/2006	10	14.85	0	-1,400
Sears Canada Inc.	Common Shares	Bird, Ephraim John	4	05/09/2006	00			
Sears Canada Inc.	Common Shares	Bird, Ephraim John	4	03/20/2007	10	23.62	1,000	1,000
SemBioSys Genetics Inc.	Common Shares	Smith, Richard Henry	4	11/25/2004	00			
SemBioSys Genetics Inc.	Common Shares	Smith, Richard Henry	4	03/23/2007	10	2.9	2,000	2,000
Semcan Inc. (formerly Semco Technologies Inc.)	Common Shares	LOVE, SALLY BARBARA	4, 5	06/23/2001	00			
Semcan Inc. (formerly Semco Technologies Inc.)	Common Shares	LOVE, SALLY BARBARA	4, 5	06/23/2001	00		2,513,077	
Semcan Inc. (formerly Semco Technologies Inc.)	Common Shares	LOVE, SALLY BARBARA	4, 5	09/15/2006	22	0.17	1,010,620	-1,502,457
Semcan Inc. (formerly Semco Technologies Inc.)	Options	LOVE, SALLY BARBARA	4, 5	06/23/2001	00			
Semcan Inc. (formerly Semco Technologies Inc.)	Options	LOVE, SALLY BARBARA	4, 5	03/07/2007	50		100,000	100,000
Semcan Inc. (formerly Semco Technologies Inc.)	Options	O'Hearn, Ronald Francis	6	08/25/2000	00			
Semcan Inc. (formerly Semco Technologies Inc.)	Options	O'Hearn, Ronald Francis	6	03/07/2007	50		100,000	100,000
Semcan Inc. (formerly Semco Technologies Inc.)	Common Shares	PLASKON, JOHN	7	03/07/2007	00		134,250	
Semcan Inc. (formerly Semco Technologies Inc.)	Common Shares	SKIRROW, PAUL WILLIAM	7	03/07/2007	00		25,000	
Sepp's Gourmet Foods Ltd.	Warrants	Janes, Lembit	3	10/02/2002	00			
Sepp's Gourmet Foods Ltd.	Warrants	Janes, Lembit	3	03/02/2007	11			476,190
Sepp's Gourmet Foods Ltd.	Warrants	Janes, Lembit	3	03/02/2007	11		476,190	476,190
Series S-1 Income Fund	Trust Units	Bruvall, James Thomas	4, 5	03/15/2007	90		14,005	242
Series S-1 Income Fund	Trust Units	Bruvall, James Thomas	4, 5	03/15/2007	90		0	-242
SFK Pulp Fund	Trust Units	Fairfax Financial Holdings Limited	3	03/20/2007	10	4.75	4,213,900	538,200
SFK Pulp Fund	Trust Units	Lacroix, Hubert T.	7	03/19/2007	30	4.95	27,395	1,790
SFK Pulp Fund	Trust Units	Lapointe, Adam	7	03/19/2007	30	4.93	25,471	1,900
SFK Pulp Fund	Trust Units	Lapointe, Adam	7	03/19/2007	30	4.92	25,537	66
SFK Pulp Fund	Trust Units	Orr-Gaucher, Nancy	7	03/19/2007	30	4.85	3,997	600
SFK Pulp Fund	Trust Units	Orr-Gaucher, Nancy	7	03/19/2007	30	4.9	5,114	1,117
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Avis, Deb	5	12/31/2006	30	36.91	1,234	245
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Bashnick, Rhonda	5	12/31/2006	30	36.91	1,568	499
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Bissonnette, Peter	5	12/31/2006	30	36.91	11,268	1,793
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Brazeau, Jean	5	12/31/2006	30	36.91	381	347
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	D'Avella, Michael	5	12/31/2006	30	36.91	602	600
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Ferras, Michael	5	12/31/2006	30	36.91	20	20
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Fletcher, Donald	5	03/07/2002	00			
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Fletcher, Donald	5	12/31/2006	30	36.91	28	28
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Ham, Michael	5	12/31/2006	30	36.91	1,588	213
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Johnson, Peter	5	12/31/2006	30	36.91	2,862	67
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Kernahan, Cam	5	12/31/2006	30	36.91	1,200	463
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Ki, Wai	5	12/31/2006	30	36.91	218	214
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Medd, Terrence	5	12/31/2006	30	36.91	4,963	580
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	MEHR, JEFFREY	5	12/31/2006	30	36.91	935	482
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Park, Alex	5	12/31/2006	30	36.91	4,261	488

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SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Patterson, Colin	5	12/31/2006	30	36.91	3,147	469
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Pizante, Gary	5	05/11/2006	90		998	998
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Pizante, Gary	5	05/11/2006	30	28.3		145
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Pizante, Gary	5	05/11/2006	30	28.3	1,054	145
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Pizante, Gary	5	05/11/2006	90		56	-998
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Pizante, Gary	5	05/11/2006	30	31.96	54	-2
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Pizante, Gary	5	12/31/2006	30	36.91	322	268
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Porter, Mark	5	02/27/2006	00			
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Porter, Mark	5	12/31/2006	30	36.91	57	57
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Rathwell, Cynthia	5	12/31/2006	30	36.91	681	105
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Shaw, Jim	4, 5	12/31/2006	30	36.91	4,781	2,267
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Stacic, Zoran	5	12/31/2006	30	36.91	1,018	522
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Steiger, Dennis	5	09/01/2006	00			
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Steiger, Dennis	5	12/31/2006	30	36.91	3	3
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Stein, Ken C.	5	12/31/2006	30	36.91	9,154	1,048
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Stuart, Ellamarja Elizabeth	5	01/16/2006	00			
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Stuart, Ellamarja Elizabeth	5	12/31/2006	30	36.91	65	65
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Wilson, Stephen	5	08/30/2004	00			
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Wilson, Stephen	5	12/31/2006	30	36.91	442	442
ShawCor Ltd.	Options Class A	Edmondson, Stephen James	5	04/10/2006	00			
ShawCor Ltd.	Options Class A	Edmondson, Stephen James	5	03/16/2007	50		8,000	8,000
ShawCor Ltd.	Options Class A	Evans, Philip Lee	7	03/15/2007	50		38,000	12,000
ShawCor Ltd.	Options Units - Class A	Evans, Philip Lee	7	10/01/2002	00			
ShawCor Ltd.	Subordinate Voting Shares Class A	Evans, Philip Lee	7	10/01/2002	00		6,000	
ShawCor Ltd.	Subordinate Voting Shares Class A	Goodridge, Douglas Verne	5	03/20/2007	10	27.15	10,400	-2,000
ShawCor Ltd.	Subordinate Voting Shares Class A	Goodridge, Douglas Verne	5	03/20/2007	10	27.19	10,100	-300
ShawCor Ltd.	Subordinate Voting Shares Class A	Goodridge, Douglas Verne	5	03/20/2007	10	27	10,000	-100
ShawCor Ltd.	Options Class A	Prentice, Garth Rodney	8	03/14/2007	51	13.25	24,960	-960
ShawCor Ltd.	Options Class A	Prentice, Garth Rodney	8	03/14/2007	51	15.94	21,360	-3,600
ShawCor Ltd.	Subordinate Voting Shares Class A	Prentice, Garth Rodney	8	03/15/2007	51	13.25	960	960
ShawCor Ltd.	Subordinate Voting Shares Class A	Prentice, Garth Rodney	8	03/15/2007	51	15.94	4,560	3,600
ShawCor Ltd.	Subordinate Voting Shares Class A	Prentice, Garth Rodney	8	03/21/2007	10	23.5905	3,460	-1,100
ShawCor Ltd.	Subordinate Voting Shares Class A	Prentice, Garth Rodney	8	03/21/2007	10	23.5732	3,060	-400
ShawCor Ltd.	Subordinate Voting Shares Class A	Prentice, Garth Rodney	8	03/21/2007	10	23.5732	2,760	-300
ShawCor Ltd.	Subordinate Voting Shares Class A	Prentice, Garth Rodney	8	03/21/2007	10	23.556	2,560	-200
ShawCor Ltd.	Subordinate Voting Shares Class A	Prentice, Garth Rodney	8	03/21/2007	10	23.6078	2,460	-100
ShawCor Ltd.	Subordinate Voting Shares Class A	Prentice, Garth Rodney	8	03/21/2007	10	23.6078	2,360	-100
ShawCor Ltd.	Subordinate Voting Shares Class A	Prentice, Garth Rodney	8	03/21/2007	10	23.6077	1,160	-1,200
ShawCor Ltd.	Subordinate Voting Shares Class A	Prentice, Garth Rodney	8	03/21/2007	10	23.6032	860	-300
ShawCor Ltd.	Subordinate Voting Shares Class A	Prentice, Garth Rodney	8	03/21/2007	10	23.6013	800	-60
ShawCor Ltd.	Subordinate Voting Shares Class A	Prentice, Garth Rodney	8	03/21/2007	10	23.6011	0	-800
ShawCor Ltd.	Options Class A	Tikkanen, John Douglas	5	03/13/2007	50		70,800	18,000

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Shell Canada Limited	Common Shares	Bancroft, Timothy Joe	5	03/16/2007	22	45	0	-2,344
Shell Canada Limited	Options	Bancroft, Timothy Joe	5	03/20/2007	38		272,313	-71,687
Shell Canada Limited	Options	Bancroft, Timothy Joe	5	03/20/2007	38		200,626	-71,687
Shell Canada Limited	Common Shares	Burney, Derek Hudson	4	03/16/2007	22	45	0	-12,846
Shell Canada Limited	Common Shares	Fawaz, Ramzi Riad	5	03/16/2007	22	45	0	-187
Shell Canada Limited	Common Shares	Fr�chet, Louise	4	03/16/2007	22	45	0	-570
Shell Canada Limited	Common Shares	Fulton, Robert David	5	03/16/2007	22	45	0	-2,307
Shell Canada Limited	Common Shares	Goodreau, Ida Jacqueline	4	03/16/2007	22	45	0	-2,817
Shell Canada Limited	Common Shares	Haney, Matthew B.	7, 5	03/16/2007	22	45	6	-3
Shell Canada Limited	Options	Haney, Matthew B.	7, 5	03/20/2007	38		214,943	-55,557
Shell Canada Limited	Options	Haney, Matthew B.	7, 5	03/20/2007	38		150,425	-64,518
Shell Canada Limited	Common Shares	Kilgour, H. Ian	7, 5	03/16/2007	22	45	0	-15,843
Shell Canada Limited	Options	Kilgour, H. Ian	7, 5	03/20/2007	38		897,975	-30,825
Shell Canada Limited	Options	Kilgour, H. Ian	7, 5	03/20/2007	38		865,716	-32,259
Shell Canada Limited	Options	Kilgour, H. Ian	7, 5	03/20/2007	38		822,704	-43,012
Shell Canada Limited	Options	Kilgour, H. Ian	7, 5	03/20/2007	38		765,355	-57,349
Shell Canada Limited	Options	Kilgour, H. Ian	7, 5	03/20/2007	38		693,668	-71,687
Shell Canada Limited	Options	Kilgour, H. Ian	7, 5	03/20/2007	38		550,294	-143,374
Shell Canada Limited	Options	Kilgour, H. Ian	7, 5	03/20/2007	38		406,920	-143,374
Shell Canada Limited	Options	Kilgour, H. Ian	7, 5	03/20/2007	38		306,920	-100,000
Shell Canada Limited	Common Shares	Mather, Harold Clive	4, 7, 5	03/16/2007	22	45	0	-1,700
Shell Canada Limited	Common Shares	Routs, Robert J.	4	03/16/2007	22	45	0	-1,509
Shell Canada Limited	Common Shares	Shell Investments Limited	3	03/16/2007	22	45	740,291,480	96,985,322
Shell Canada Limited	Preferred Shares	Shell Investments Limited	3	09/30/2006	38	10000	0	-100
Shell Canada Limited	Common Shares	Southern, Nancy C.	4	03/16/2007	22	45	0	-9,604
Shell Canada Limited	Common Shares	Southern, Nancy C.	4	03/16/2007	22	45	0	-3,000
Shell Canada Limited	Common Shares	Symonds, Robert W.	5	03/16/2007	22	45	0	-479
Shell Canada Limited	Common Shares	Tarka, Donna M.	5	03/16/2007	22	45	0	-283
Shell Canada Limited	Options	Vaandering, Eymbert	7	03/19/2007	38		86,855	-13,144
Shell Canada Limited	Common Shares	Williams, Catherine L.	7, 5	03/16/2007	22	45	0	-36,300
Shell Canada Limited	Options	Williams, Catherine L.	7, 5	03/20/2007	38		716,494	-21,506
Shiningbank Energy Income Fund	Trust Units	Moore, Gregory David	7	03/15/2007	30	12.98	5,136	57
Shiningbank Energy Income Fund	Trust Units	Moore, Gregory David	7	03/15/2007	30	12.69	24,151	282
Silk Road Resources Ltd. (formerly Pargas Enterprises Ltd.)	Common Shares	Patriarco, Anthony	3	03/16/2007	10	1	3,374,200	16,000
Silk Road Resources Ltd. (formerly Pargas Enterprises Ltd.)	Common Shares	Patriarco, Anthony	3	03/19/2007	10	1	3,399,300	25,100
Silver Wheaton Corp.	Common Shares	Telfer, Ian William	7	03/20/2007	10	11.3	201,900	-17,100
SILVERCORP METALS INC.	Common Shares without par value	Gao, Myles	4, 7, 5	03/16/2007	10	18.75	442,700	-3,000
SILVERCORP METALS INC.	Common Shares without par value	Gao, Myles	4, 7, 5	03/22/2007	10	19	439,700	-3,000
Silvermet Inc.	Common Shares	Frame, Clifford	4	03/12/2007	10	0.38	9,169,333	5,000
Silverwing Energy Inc.	Common Shares	Mitchell, Bruce	3	03/16/2007	10	0.62	6,014,300	702,500
SNC-Lavalin Group Inc.	Common Shares	ANCTIL, Pierre	5	03/16/2007	51	20.9167	52,800	3,000
SNC-Lavalin Group Inc.	Common Shares	ANCTIL, Pierre	5	03/16/2007	10	34.89	49,800	-3,000
SNC-Lavalin Group Inc.	Options	ANCTIL, Pierre	5	03/16/2007	51		44,000	-3,000
SNC-Lavalin Group Inc.	Common Shares	DENOM, Ronald	5	03/22/2007	00		11,500	
SNC-Lavalin Group Inc.	Common Shares	DENOM, Ronald	5	03/22/2007	00		4,500	
SNC-Lavalin Group Inc.	Common Shares	DENOM, Ronald	5	03/22/2007	00		466	
SNC-Lavalin Group Inc.	Options	DENOM, Ronald	5	03/22/2007	00		6,000	
SNC-Lavalin Group Inc.	Common Shares	DUFRESNE, Paul	5	03/21/2007	51	16.6633	9,200	8,900
SNC-Lavalin Group Inc.	Common Shares	DUFRESNE, Paul	5	03/21/2007	10	34.5	300	-8,900
SNC-Lavalin Group Inc.	Options	DUFRESNE, Paul	5	03/21/2007	51		15,000	-8,900
SNC-Lavalin Group Inc.	Common Shares	GARCIA, Fernando	5	12/31/2006	30	36.21	593	511
SNC-Lavalin Group Inc.	Common Shares	GOULET, R�jean	5	12/31/2006	30	36.21	1,851	1,161
SNC-Lavalin Group Inc.	Options	GOULET, R�jean	5	05/13/2005	00			
SNC-Lavalin Group Inc.	Options	GOULET, R�jean	5	05/13/2005	00		4,450	
SNC-Lavalin Group Inc.	Options	GOULET, R�jean	5	03/08/2006	35			14,500
SNC-Lavalin Group Inc.	Options	GOULET, R�jean	5	03/08/2006	35		19,350	12,900
SNC-Lavalin Group Inc.	Common Shares	GRIER, Robert	5	12/31/2006	30	36.21	3,395	1,043
SNC-Lavalin Group Inc.	Common Shares	GRIGOROPOULOS, Gerry	5	12/31/2006	30	36.21	5,453	1,130
SNC-Lavalin Group Inc.	Common Shares	H�BERT, Gilles	5	02/15/2005	00			
SNC-Lavalin Group Inc.	Common Shares	H�BERT, Gilles	5	12/31/2006	30	36.21	742	742
SNC-Lavalin Group Inc.	Common Shares	IOFFREDI, Michael	5	12/31/2006	30	36.21	7,085	1,133
SNC-Lavalin Group Inc.	Common Shares	LACHAPELLE, Daniel	5	12/31/2006	30	36.21	2,616	882
SNC-Lavalin Group Inc.	Common Shares	LAINEY, Luc	5	12/31/2006	30	36.21	7,333	1,255
SNC-Lavalin Group Inc.	Common Shares	LAMARRE, Jacques	4	03/16/2007	90		1,045,511	907,956
SNC-Lavalin Group Inc.	Common Shares	LAMARRE, Jacques	4	03/16/2007	90		0	-907,956
SNC-Lavalin Group Inc.	Common Shares	LAMARRE, Jacques	4	05/30/2003	00			
SNC-Lavalin Group Inc.	Common Shares	LAMARRE, Jacques	4	12/31/2006	30	36.21	12,727	12,727
SNC-Lavalin Group Inc.	Common Shares	Lamarre, Patrick	5	12/31/2006	30	36.21	2,444	1,244
SNC-Lavalin Group Inc.	Common Shares	LARAM�E, Gilles	5	12/31/2006	30	36.21	24,815	4,391
SNC-Lavalin Group Inc.	Common Shares	LAVERDI�RE, Yves	5	12/31/2006	30	36.21	4,098	508
SNC-Lavalin Group Inc.	Common Shares	MALKHASSIAN, Adam	5	12/31/2006	30	36.21	886	484

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SNC-Lavalin Group Inc.	Common Shares	MERCILLE, Patric	5	03/22/2007	00			
SNC-Lavalin Group Inc.	Common Shares	MERCILLE, Patric	5	03/22/2007	51	7.2	7,500	7,500
SNC-Lavalin Group Inc.	Common Shares	MERCILLE, Patric	5	03/22/2007	10	35.2535	0	-7,500
SNC-Lavalin Group Inc.	Common Shares	MERCILLE, Patric	5	03/22/2007	00		3,663	
SNC-Lavalin Group Inc.	Common Shares	MERCILLE, Patric	5	03/22/2007	00		5,716	
SNC-Lavalin Group Inc.	Options	MERCILLE, Patric	5	03/22/2007	00		27,000	
SNC-Lavalin Group Inc.	Options	MERCILLE, Patric	5	03/22/2007	51		19,500	-7,500
SNC-Lavalin Group Inc.	Common Shares	MUTLER, Walter	5	12/31/2006	30	36.21	1,540	160
SNC-Lavalin Group Inc.	Common Shares	NEHMÉ, Jean	5	12/31/2006	30	36.21	1,051	661
SNC-Lavalin Group Inc.	Common Shares	NOVAK, Michael C.	5	03/22/2007	51	7.2	287,859	21,000
SNC-Lavalin Group Inc.	Common Shares	NOVAK, Michael C.	5	03/22/2007	10	35	266,859	-21,000
SNC-Lavalin Group Inc.	Common Shares	NOVAK, Michael C.	5	12/31/2006	30	36.21	23,850	4,209
SNC-Lavalin Group Inc.	Options	NOVAK, Michael C.	5	03/22/2007	51		132,000	-21,000
SNC-Lavalin Group Inc.	Common Shares	NYISZTOR, Diane	5	12/31/2006	30	36.21	3,766	1,111
SNC-Lavalin Group Inc.	Common Shares	PINGAT, Jean-Claude	5	12/31/2006	30	36.21	10,983	3,233
SNC-Lavalin Group Inc.	Common Shares	PRITCHARD, Ian	5	12/31/2006	30	36.21	1,203	645
SNC-Lavalin Group Inc.	Common Shares	RATE, Charles	5	12/31/2006	30	36.21	2,643	840
SNC-Lavalin Group Inc.	Common Shares	ROY, Stéphane	5	04/24/2002	00			
SNC-Lavalin Group Inc.	Common Shares	ROY, Stéphane	5	12/31/2006	30	36.21	283	283
SNC-Lavalin Group Inc.	Common Shares	STEWART, Robert	5	12/31/2006	30	36.21	2,965	790
SNC-Lavalin Group Inc.	Common Shares	SWEETNAM, Albert	5	12/31/2006	30	36.21	4,894	988
SNC-Lavalin Group Inc.	Common Shares	TRIENDL, Klaus	5	12/31/2006	30	36.21	25,926	2,559
SNC-Lavalin Group Inc.	Common Shares	VARJABEDIAN, Haroutioun (Harry)	5	12/31/2006	30	36.21	3,436	1,288
SNC-Lavalin Group Inc.	Common Shares	WALLACE, Kevin	5	12/31/2006	30	36.21	1,949	719
SNC-Lavalin Group Inc.	Common Shares	WILLIAMS, Albert	5	12/31/2006	30	36.21	2,433	711
SNC-Lavalin Group Inc.	Common Shares	WINTER, Michael	5	12/31/2006	30	36.21	13,237	2,341
Solara Exploration Ltd	Class A Common Shares	Skinner, Brian Arthur	5	03/13/2007	16	1	50,000	30,000
Solium Capital Inc.	Common Shares	Bester, Rudolph Christiaan	5	12/31/2006	30	1.01	2,180	2,180
Solium Capital Inc.	Common Shares	Broadfoot, Michael Graeme	4	03/18/2007	10	1.75	5,336,700	200
Solium Capital Inc.	Common Shares	Broadfoot, Michael Graeme	4	03/19/2007	10	1.75	5,341,700	5,000
Solium Capital Inc.	Common Shares	English, Jeffrey Fergusson	5	12/31/2006	30	1.07	247,415	5,973
Solium Capital Inc.	Common Shares	LEONG, LYNN	5	12/31/2006	30	1.07	63,774	10,243
Solium Capital Inc.	Options	Waterhouse, Russ Patrick	4	03/19/2007	50	2.18	325,000	150,000
Sound Energy Trust	Trust Units	Boyce, Jeff	4	03/16/2007	10	3.95	633,075	7,000
Sound Energy Trust	Trust Units	Boyce, Jeff	4	03/16/2007	10	3.95	638,075	5,000
Sound Energy Trust	Trust Units	Boyce, Jeff	4	03/19/2007	10	3.91	648,075	10,000
Sound Energy Trust	Trust Units	Boyce, Jeff	4	03/19/2007	10	3.92	658,075	10,000
Sound Energy Trust	Trust Units	Boyce, Jeff	4	03/19/2007	10	3.9	668,075	10,000
Sound Energy Trust	Trust Units	Boyce, Jeff	4	03/19/2007	10	3.87	675,475	7,400
Sound Energy Trust	Trust Units	Boyce, Jeff	4	03/19/2007	10	3.9	695,475	20,000
Sound Energy Trust	Trust Units	Boyce, Jeff	4	03/19/2007	10	3.85	705,475	10,000
Sound Energy Trust	Trust Units	Boyce, Jeff	4	03/19/2007	10	3.9	710,475	5,000
Sound Energy Trust	Trust Units	Boyce, Jeff	4	03/19/2007	10	3.84	720,475	10,000
Sound Energy Trust	Trust Units	Boyce, Jeff	4	03/19/2007	10	3.82	720,575	100
Sound Energy Trust	Trust Units	Boyce, Jeff	4	03/20/2007	10	3.89	725,975	5,400
Sound Energy Trust	Trust Units	Boyce, Jeff	4	03/20/2007	10	3.88	730,975	5,000
Sound Energy Trust	Trust Units	Boyce, Jeff	4	03/20/2007	10	3.87	733,575	2,600
Sound Energy Trust	Trust Units	Boyce, Jeff	4	03/20/2007	10	3.84	739,575	6,000
Sound Energy Trust	Trust Units	Boyce, Jeff	4	03/20/2007	10	3.83	754,575	15,000
Sound Energy Trust	Trust Units	Boyce, Jeff	4	03/20/2007	10	3.82	764,475	9,900
Sound Energy Trust	Trust Units	Boyce, Jeff	4	03/20/2007	10	3.8	769,475	5,000
Sound Energy Trust	Trust Units	Boyce, Jeff	4	03/20/2007	10	3.84	782,475	13,000
Sound Energy Trust	Trust Units	Boyce, Jeff	4	03/20/2007	10	3.81	787,475	5,000
Sound Energy Trust	Trust Units	Boyce, Jeff	4	03/21/2007	10	3.8	807,475	20,000
Sound Energy Trust	Trust Units	Boyce, Jeff	4	03/21/2007	10	3.76	812,475	5,000
Sound Energy Trust	Trust Units	Boyce, Jeff	4	03/16/2007	10	3.99	866,387	400
Sound Energy Trust	Trust Units	Boyce, Jeff	4	03/16/2007	10	3.98	877,987	11,600
Sound Energy Trust	Trust Units	Boyce, Jeff	4	03/16/2007	10	3.97	880,987	3,000
Sound Energy Trust	Trust Units	Boyce, Jeff	4	03/16/2007	10	3.79	881,887	900
Sound Energy Trust	Trust Units	Boyce, Jeff	4	03/19/2007	10	3.91	887,587	5,700
Sound Energy Trust	Trust Units	Boyce, Jeff	4	03/19/2007	10	3.9	890,587	3,000
Sound Energy Trust	Trust Units	Boyce, Jeff	4	03/19/2007	10	3.89	901,887	11,300
Sound Energy Trust	Trust Units	Boyce, Jeff	4	03/19/2007	10	3.85	904,887	3,000
Sound Energy Trust	Trust Units	Boyce, Jeff	4	03/20/2007	10	3.9	908,387	3,500
Southern Arc Minerals Inc.	Common Shares	Driver, Cyrus	5	03/20/2006	10	0.37	442,750	-12,500
Southern Arc Minerals Inc.	Common Shares	Driver, Cyrus	5	03/21/2007	10	0.37	559,821	-12,500
Southwestern Resources Corp.	Options	Athwal, Parkash Kaur	5	07/07/2003	00			
Southwestern Resources Corp.	Options	Athwal, Parkash Kaur	5	03/12/2007	50	8.13	25,000	25,000
Southwestern Resources Corp.	Options	Hume, James Borden	4	03/12/2007	50	8.13	200,000	25,000
Sparton Resources Inc.	Common Shares	Barker, Alan Lee	4, 5	03/15/2007	10	0.215	1,614,949	25,000
Spectra Energy Canada Exchangeco Inc.	Exchangeable Shares Duke Energy	Gracel, Timothy Bruce	5	12/31/2006	30	23.96	378	280

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	Exchangeable Shares							
Spectra Energy Canada Exchangeco Inc.	Exchangeable Shares Spectra Energy	Gracel, Timothy Bruce	5	12/31/2006	00		186	
Spectra Energy Canada Exchangeco Inc.	Exchangeable Shares Duke Energy	Weilinger, Gary C	5	04/03/2006	30	35.46	129	39
Spectra Energy Canada Exchangeco Inc.	Exchangeable Shares Duke Energy	Weilinger, Gary C	5	05/01/2006	30	34.56	175	46
Spectra Energy Canada Exchangeco Inc.	Exchangeable Shares Duke Energy	Weilinger, Gary C	5	05/08/2006	30	33.99	174	-1
Spectra Energy Canada Exchangeco Inc.	Exchangeable Shares Duke Energy	Weilinger, Gary C	5	06/06/2006	30	33.26	218	44
Spectra Energy Canada Exchangeco Inc.	Exchangeable Shares Duke Energy	Weilinger, Gary C	5	06/19/2006	30	34.08		3
Spectra Energy Canada Exchangeco Inc.	Exchangeable Shares Duke Energy	Weilinger, Gary C	5	06/19/2006	30	34.08	220	2
Spectra Energy Canada Exchangeco Inc.	Exchangeable Shares Duke Energy	Weilinger, Gary C	5	07/05/2006	30	34.17	284	64
Spectra Energy Canada Exchangeco Inc.	Exchangeable Shares Duke Energy	Weilinger, Gary C	5	07/06/2006	30	34.41	36	-248
Spectra Energy Canada Exchangeco Inc.	Exchangeable Shares Duke Energy	Weilinger, Gary C	5	08/01/2006	30	35.61	58	22
Spectra Energy Canada Exchangeco Inc.	Exchangeable Shares Duke Energy	Weilinger, Gary C	5	08/04/2006	30	35.84	56	-2
Spectra Energy Canada Exchangeco Inc.	Exchangeable Shares Duke Energy	Weilinger, Gary C	5	09/01/2006	30	33.93	99	43
Spectra Energy Canada Exchangeco Inc.	Exchangeable Shares Duke Energy	Weilinger, Gary C	5	10/02/2006	30	35.28	140	41
Spectra Energy Canada Exchangeco Inc.	Exchangeable Shares Duke Energy	Weilinger, Gary C	5	11/01/2006	30	36.67	180	40
Spectra Energy Canada Exchangeco Inc.	Exchangeable Shares Duke Energy	Weilinger, Gary C	5	11/14/2006	30	36.48	49	-131
Spectra Energy Canada Exchangeco Inc.	Exchangeable Shares Duke Energy	Weilinger, Gary C	5	12/01/2006	30	37.02	88	39
Spectra Energy Canada Exchangeco Inc.	Exchangeable Shares Duke Energy	Weilinger, Gary C	5	12/13/2006	30	39.28	52	-36
Spectra Energy Canada Exchangeco Inc.	Exchangeable Shares Duke Energy	Weilinger, Gary C	5	12/22/2006	35	25.07	54	2
Spectra Energy Canada Exchangeco Inc.	Exchangeable Shares Spectra Energy	Weilinger, Gary C	5	12/15/2006	00		23	
Spectra Energy Canada Exchangeco Inc.	Exchangeable Shares Spectra Energy	Weilinger, Gary C	5	02/01/2007	30	31.4	52	29
Split REIT Opportunity Trust	Units Capital Units	Split REIT Opportunity Trust	7	03/16/2007	38	18.85	69,700	2,000
Spry Energy Ltd.	Common Shares	Adair, Kevin Lloyd	5	03/16/2007	16	5.2	123,308	1,000
Spry Energy Ltd.	Options	Adair, Kevin Lloyd	5	03/21/2007	50	5.2	120,900	12,000
Spry Energy Ltd.	Options	BUGEAUD, GARY RONALD JOSEPH	5	03/21/2007	50	5.2	15,300	3,600
Spry Energy Ltd.	Options	Lehodey, Robert Alexander	4	03/21/2007	50	5.2	36,900	3,600
Spry Energy Ltd.	Common Shares	Lewington, William John	5	03/16/2007	11	5.2	1,500	500
Spry Energy Ltd.	Common Shares	Lewington, William John	5	03/16/2007	11	5.2	1,500	500
Spry Energy Ltd.	Common Shares	Lewington, William John	5	03/16/2007	11	5.2	1,500	500
Spry Energy Ltd.	Common Shares	Lewington, William John	5	03/16/2007	11	6.25	1,000	500
Spry Energy Ltd.	Common Shares	Lewington, William John	5	03/16/2007	11	6.25	186,000	2,000
Spry Energy Ltd.	Options	Lewington, William John	5	03/21/2007	50	5.2	120,900	12,000
ST ANDREW GOLDFIELDS LTD.	Common Shares	Abramson, Randall	3	03/16/2007	11	1.19	7,757,583	24,175

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ST ANDREW GOLDFIELDS LTD.	Common Shares	Abramson, Randall	3	03/16/2007	11	1.19	7,733,408	-24,175
Stantec Inc.	Common Shares	Alpern, Paul Jeremy David	7	05/17/2006	37		6,291	2,812
Stantec Inc.	Common Shares	Alpern, Paul Jeremy David	7	03/21/2007	30	21.6584	6,522	898
Stantec Inc.	Common Shares	Clayton, Carl Frank	7	03/19/2007	30	32.84	10,121	914
Stantec Inc.	Common Shares	Douglas, Ian Malcolm	7	05/01/2006	00		2,663	
Stantec Inc.	Common Shares	Douglas, Ian Malcolm	7	05/17/2006	37		5,331	2,668
Stantec Inc.	Common Shares	Douglas, Ian Malcolm	7	12/31/2006	30	21.5444	5,717	386
Stantec Inc.	Common Shares	Douglas, Ian Malcolm	7	03/19/2007	97	32.838	5,967	250
Stantec Inc.	Common Shares	Franceschini, Anthony P.	4, 7, 5	03/12/2007	10	32	330,620	-5,100
Stantec Inc.	Common Shares	Keith, Aram H.	4	03/19/2007	10	27.67		-2,000
Stantec Inc.	Common Shares	Keith, Aram H.	4	03/19/2007	10	27.98	277,162	-2,000
Stantec Inc.	Common Shares	Keith, Aram H.	4	03/20/2007	10	27.59	275,162	-2,000
Stantec Inc.	Common Shares	Keith, Aram H.	4	03/21/2007	10	27.21	273,162	-2,000
Stantec Inc.	Common Shares	Keith, Aram H.	4	03/22/2007	10	27.21	271,162	-2,000
Stantec Inc.	Common Shares	Keith, Aram H.	4	03/23/2007	10	27.505	269,162	-2,000
Stantec Inc.	Common Shares	Keith, Aram H.	4	03/19/2007	10	27.67		-1,000
Stantec Inc.	Common Shares	Keith, Aram H.	4	03/19/2007	10	27.98	131,000	-1,000
Stantec Inc.	Common Shares	Keith, Aram H.	4	03/20/2007	10	27.59	130,000	-1,000
Stantec Inc.	Common Shares	Keith, Aram H.	4	03/21/2007	10	27.21	129,000	-1,000
Stantec Inc.	Common Shares	Keith, Aram H.	4	03/22/2007	10	27.21	128,000	-1,000
Stantec Inc.	Common Shares	Keith, Aram H.	4	03/23/2007	10	27.505	127,000	-1,000
Stantec Inc.	Common Shares	Lefavre, Daniel Joseph	7	12/22/2003	00			
Stantec Inc.	Common Shares	Lefavre, Daniel Joseph	7	03/12/2007	51	7.25	4,000	4,000
Stantec Inc.	Options	Lefavre, Daniel Joseph	7	03/12/2007	51	7.25	15,000	-4,000
Stantec Inc.	Common Shares	McPhee, Gregory Charles	7	03/19/2007	30	32.84	11,982	152
Stantec Inc.	Options	Neufeld, Victor Rudolf	5	03/19/2007	51	12.25	2,000	-2,000
Stantec Inc.	Options	Neufeld, Victor Rudolf	5	03/19/2007	51	12.25	4,000	2,000
Stantec Inc.	Common Shares	Sears, Cathy Jean	7	10/01/2005	00		343	
Stantec Inc.	Common Shares	Stanton, Melissa Marie	5	03/19/2007	30	32.83	6,159	121
Stantec Inc.	Common Shares	Wilson, Donald Wayne	7, 5	03/22/2007	10	32	62,700	-1,100
Stantec Inc.	Common Shares	Wilson, Donald Wayne	7, 5	03/23/2007	10	32	52,900	-9,800
STaRS Income Fund	Trust Units	STaRS Income Fund	1	03/09/2007	38	14.1	3,799,654	200
STaRS Income Fund	Trust Units	STaRS Income Fund	1	03/13/2007	38	14.1	3,806,454	6,800
STaRS Income Fund	Trust Units	STaRS Income Fund	1	03/14/2007	38	13.95	3,807,054	600
STaRS Income Fund	Trust Units	STaRS Income Fund	1	03/15/2007	38	13.98	3,807,654	600
Sterlite Gold Ltd.	Common Shares	Twin Star International Limited	3	03/19/2007	22	0.258	222,138,292	1,900
Stikine Gold Corporation	Common Shares	Baker, John	4	03/22/2007	10	0.4	440,000	-20,000
Stikine Gold Corporation	Common Shares	Broughton, Scott Eric	4, 5	03/08/2007	10	0.3	542,001	20,000
Stikine Gold Corporation	Common Shares	Broughton, Scott Eric	4, 5	03/13/2007	10	0.31	572,001	30,000
Stikine Gold Corporation	Common Shares	Broughton, Scott Eric	4, 5	03/16/2007	10	0.295	582,001	10,000
Stikine Gold Corporation	Common Shares	Broughton, Scott Eric	4, 5	03/19/2007	10	0.29	632,001	50,000
Stikine Gold Corporation	Common Shares	Broughton, Scott Eric	4, 5	03/19/2007	10	0.295	645,001	13,000
Stikine Gold Corporation	Common Shares	Skerlec, David John	4, 5	03/22/2007	11	0.38	1,192,642	100,000
Stikine Gold Corporation	Common Shares	Skerlec, David John	4, 5	03/22/2007	11	0.38	91,500	-100,000
Storm Exploration Inc.	Common Shares	Brister, Matthew	4, 5	01/24/2007	10	7.01	78,673	-44,288
STRATA Income Fund	Trust Units	Strata Income Fund	1	03/15/2007	38	8.05	6,849,244	500
StrataGold Corporation	Common Shares	Tucker, Terry Lee	4, 5	03/20/2007	10	0.82	233,067	13,000
Stylus Energy Inc.	Common Shares	Walls, Richard Alan	4	03/15/2007	90		269,331	10,170
Stylus Energy Inc.	Common Shares	Walls, Richard Alan	4	03/15/2007	90		0	-10,170
Sun Gro Horticulture Income Fund	Trust Units	Edwards, Jack Patrick	4	03/14/2007	10	6.77		4,200
Sun Gro Horticulture Income Fund	Trust Units	Edwards, Jack Patrick	4	03/14/2007	10	6.77	14,200	4,200
Sun Gro Horticulture Income Fund	Trust Units	Edwards, Jack Patrick	4	03/15/2007	10	6.8	19,400	5,200
Sun Gro Horticulture Income Fund	Trust Units	Edwards, Jack Patrick	4	03/21/2007	10	6.85	20,000	600
Sun Gro Horticulture Income Fund	Trust Units	Wiens, Bradley A.	5	03/22/2007	10	8.15	29,500	900
Sun Life Financial Inc.	Common Shares	Denys, Chris	5	09/18/2006	00			
Sun Life Financial Inc.	Options	Denys, Chris	5	09/18/2006	00			
Sun Life Financial Inc.	Options	Denys, Chris	5	03/12/2007	50	52.56	4,760	4,760
Sun Life Financial Inc.	Options	Mysore, Venkatesh	5	01/01/2007	00			
Sun Life Financial Inc.	Options	Mysore, Venkatesh	5	03/12/2007	50	52.56	2,664	2,664
Sun Life Financial Inc.	Common Shares	Wageman, Patrick	5	01/22/2007	00			
Sun Life Financial Inc.	Options	Wageman, Patrick	5	01/22/2007	00			
Sun Life Financial Inc.	Options	Wageman, Patrick	5	03/12/2007	50	52.56	3,104	3,104
Sun-Rype Products Ltd.	Common Shares	Pattison, James A.	3	03/08/2007	10	13.16	1,362,519	7,800
Sun-Rype Products Ltd.	Common Shares	Pattison, James A.	3	03/15/2007	10	13.1436	1,367,819	5,300
Suncor Energy Inc.	Options Granted March 19, 2007 @ strike price \$80.58	Bailey, Johnathan Kirk	5	05/11/2003	00			
Suncor Energy Inc.	Options Granted March 19, 2007 @ strike price \$80.58	Bailey, Johnathan Kirk	5	03/19/2007	50	80.58	6,500	6,500
Suncor Energy Inc.	Performance Units	Bailey, Johnathan Kirk	5	03/19/2007	56		13,220	3,250

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Suncor Energy Inc.	Options Granted March 12, 2007 @ strike price \$83.25	Barauskas, Ronald	5	03/12/2007	00		5,000	
Suncor Energy Inc.	Performance Units	Barauskas, Ronald	5	03/12/2007	00			
Suncor Energy Inc.	Performance Units	Barauskas, Ronald	5	03/12/2007	56		2,500	2,500
Suncor Energy Inc.	Common Shares	De Crescentis, Mario	5	12/31/2006	30	86.44	2,185	135
Suncor Energy Inc.	Common Shares	De Crescentis, Mario	5	03/22/2007	99		0	-2,185
Suncor Energy Inc.	Common Shares	De Crescentis, Mario	5	01/31/2003	00			
Suncor Energy Inc.	Common Shares	De Crescentis, Mario	5	03/22/2007	99		2,185	2,185
Suncor Energy Inc.	Options Granted March 19, 2007 @ strike price \$80.58	Williams, Steven Walter	5	01/31/2003	00			
Suncor Energy Inc.	Options Granted March 19, 2007 @ strike price \$80.58	Williams, Steven Walter	5	03/19/2007	50	80.58	12,000	12,000
Suncor Energy Inc.	Performance Units	Williams, Steven Walter	5	03/19/2007	56		44,380	6,000
Sustainable Production Energy Trust	Trust Units	Bruvall, James Thomas	4, 5	10/25/2005	00			
Sustainable Production Energy Trust	Trust Units	Bruvall, James Thomas	4, 5	03/15/2007	90		6,500	6,500
Sustainable Production Energy Trust	Trust Units	Bruvall, James Thomas	4, 5	03/15/2007	90		172	-6,500
Sustainable Production Energy Trust	Trust Units	Bruvall, James Thomas	4, 5	03/20/2007	46	5.51	2,280	2,108
Sustainable Production Energy Trust	Trust Units	Duncan, Darren Kelly	5	03/20/2007	46	5.51	3,120	185
Sustainable Production Energy Trust	Trust Units	MacIntyre, Kent	4	03/20/2007	46	5.51	29,488	4,919
Synenco Energy Inc.	Common Shares	Hendrickson Weeres, Denise Fawn	5	03/20/2007	10	11	4,000	-4,000
Synenco Energy Inc.	Common Shares	Hendrickson Weeres, Denise Fawn	5	03/22/2007	10	11.75	0	-4,000
Synergex Corporation	Common Shares	Aello, David Anthony	3, 4	09/22/2006	10	0.49	500,500	1,000
Synergex Corporation	Common Shares	Aello, David Anthony	3, 4	10/04/2006	10	0.47		-2,000
Synergex Corporation	Common Shares	Aello, David Anthony	3, 4	10/04/2006	10	0.47	523,000	2,000
Synergex Corporation	Common Shares	Aello, David Anthony	3, 4	11/27/2006	10	0.44	615,500	39,000
Synergex Corporation	Common Shares	Aello, David Anthony	3, 4	11/30/2006	10	0.47	653,500	17,500
Synergex Corporation	Common Shares	Aello, David Anthony	3, 4	12/13/2006	10	0.48	701,000	2,000
Talisman Energy Inc.	Common Shares	Holst, Vigdis B.	7	03/13/2007	00		488	
Talisman Energy Inc.	Options Employee Plan	Holst, Vigdis B.	7	03/13/2007	00		12,225	
Talisman Energy Inc.	Common Shares	Middelthon, Andreas	7	03/13/2007	00		3,309	
Talisman Energy Inc.	Options Employee Plan	Middelthon, Andreas	7	03/13/2007	00		40,875	
Talisman Energy Inc.	Common Shares	Nedrebo, Vidar	7	03/13/2007	00		691	
Talisman Energy Inc.	Options Employee Plan	Nedrebo, Vidar	7	03/13/2007	00		9,900	
Talisman Energy Inc.	Common Shares	Vemmestad, John	7	03/13/2007	00		741	
Talisman Energy Inc.	Options Employee Plan	Vemmestad, John	7	03/13/2007	00		34,200	
Talisman Energy Inc.	Common Shares	Wangsness, Mark R.	7	03/13/2007	00		1,831	
Talisman Energy Inc.	Options Employee Plan	Wangsness, Mark R.	7	03/13/2007	00		51,600	
Tanzanian Royalty Exploration Corporation	Options	Harvey, William	4	09/30/2003	00		75,000	
Taseko Mines Limited	Common Shares	McManus, John	5	10/01/2005	00			
Taseko Mines Limited	Common Shares	McManus, John	5	10/01/2005	00		8,300	
Technicoil Corporation	Common Shares	Peters, Brian Bruno	5	03/16/2007	10	0.85	15,000	10,000
Technicoil Corporation	Common Shares	Zaleski, Andrew B.	4	03/16/2007	10	0.88	16,549	10,000
Teck Cominco Limited	Class B Subordinate Voting Shares	Barber, Lloyd	4	03/23/2007	51	16.59	14,000	14,000
Teck Cominco Limited	Class B Subordinate Voting Shares	Barber, Lloyd	4	03/23/2007	10	79.1	12,600	-1,400
Teck Cominco Limited	Class B Subordinate Voting Shares	Barber, Lloyd	4	03/23/2007	10	78.95	12,100	-500
Teck Cominco Limited	Class B Subordinate Voting Shares	Barber, Lloyd	4	03/23/2007	10	78.9	10,500	-1,600
Teck Cominco Limited	Class B Subordinate Voting Shares	Barber, Lloyd	4	03/23/2007	47		0	-10,500
Teck Cominco Limited	Options	Barber, Lloyd	4	03/23/2007	51	16.59	20,000	-14,000
Teck Cominco Limited	Class B Subordinate Voting Shares	Caisse de dépôt et placement du Québec	3	03/16/2007	10	76.99	2,433,755	-300
Teck Cominco Limited	Class B Subordinate Voting Shares	Caisse de dépôt et placement du Québec	3	03/16/2007	10	76.99	2,430,555	-3,200
Teck Cominco Limited	Class B Subordinate Voting Shares	Daley, Fred S	5	03/23/2007	51	15.46	3,500	3,500
Teck Cominco Limited	Class B Subordinate Voting Shares	Daley, Fred S	5	03/23/2007	10	79.06	3,400	-100
Teck Cominco Limited	Class B Subordinate Voting Shares	Daley, Fred S	5	03/23/2007	10	79.04	3,200	-200
Teck Cominco Limited	Class B Subordinate Voting Shares	Daley, Fred S	5	03/23/2007	10	79.01	3,100	-100
Teck Cominco Limited	Class B Subordinate Voting Shares	Daley, Fred S	5	03/23/2007	10	79	0	-3,100

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Teck Cominco Limited	Options	Daley, Fred S	5	03/23/2007	51	15.46	72,125	-3,500
Teck Cominco Limited	Class B Subordinate Voting Shares	Mochihara, Takuro	4	08/20/2003	00		1,000	
Teck Cominco Limited	Class B Subordinate Voting Shares	Mochihara, Takuro	4	03/21/2007	51	15.46	11,000	10,000
Teck Cominco Limited	Class B Subordinate Voting Shares	Mochihara, Takuro	4	03/21/2007	10	76.3	1,000	-10,000
Teck Cominco Limited	Class B Subordinate Voting Shares	Mochihara, Takuro	4	03/23/2007	97		0	-1,000
Teck Cominco Limited	Options	Mochihara, Takuro	4	03/21/2007	51	15.46	20,500	-10,000
Teck Cominco Limited	Class B Subordinate Voting Shares	Thompson, David A	4	03/22/2007	51	11.5	26,000	11,000
Teck Cominco Limited	Class B Subordinate Voting Shares	Thompson, David A	4	03/22/2007	10	78.6943	15,000	-11,000
Teck Cominco Limited	Options	Thompson, David A	4	03/22/2007	51	11.5	176,650	-11,000
TECSYS Inc.	Common Shares	Brereton, David	4	03/13/2007	10	1.4	3,652,902	2,200
TECSYS Inc.	Common Shares	Brereton, David	4	03/15/2007	10	1.4	3,654,302	1,400
TECSYS Inc.	Common Shares	Brereton, David	4	03/16/2007	10	1.4	3,656,602	2,300
Tembec Inc.	Common Shares	Norris, Stephen J.	5	03/19/2007	30	1.44	23,265	2,080
Tesco Corporation	Options	Beierbach, Barry Eugene	5	03/14/2007	50		38,600	4,100
Tesco Corporation	Options	Beierbach, Keith Evert	5	11/18/2005	51	14.52		10,200
Tesco Corporation	Options	Beierbach, Keith Evert	5	11/18/2005	51		143,000	10,200
Tesco Corporation	Options	Beierbach, Keith Evert	5	11/18/2005	10	14.52		-10,200
Tesco Corporation	Options	Beierbach, Keith Evert	5	11/18/2005	10		132,800	-10,200
Tesco Corporation	Options	Breitigam, Stephen Wayne	5	03/14/2007	50		45,300	5,300
Tesco Corporation	Options	Castleman, Jerry K. (Kent)	5	03/14/2007	50		23,600	3,600
Tesco Corporation	Common Shares	Dyment, Fred J.	4	03/12/2007	51	19.35	14,000	5,000
Tesco Corporation	Options	Dyment, Fred J.	4	03/12/2007	51		50,000	-5,000
Tesco Corporation	Options	Dyment, Fred J.	4	03/14/2007	50		55,500	5,500
Tesco Corporation	Options	Foster, Jeffrey L.	5	03/14/2007	50		46,500	8,500
Tesco Corporation	Options	Kayl, Robert	5	03/14/2007	50		53,900	3,900
Tesco Corporation	Options	Kott, Gary L.	1	03/14/2007	50		55,500	5,500
Tesco Corporation	Options	Lakey, Nigel M.	5	03/14/2007	50		92,900	8,900
Tesco Corporation	Options	Lank, James A.	5	03/14/2007	50		36,300	6,300
Tesco Corporation	Options	Lowley, Keith Munro	5	03/14/2007	50		46,100	11,100
Tesco Corporation	Options	Milligan, R. Vance	4	03/14/2007	50		15,500	5,500
Tesco Corporation	Options	Quintana, Julio Manuel	4, 5	03/13/2007	50		338,600	28,600
Tesco Corporation	Options	Robertson, Norman W.	4	03/14/2007	50		55,500	5,500
Tesco Corporation	Options	Schneider, Warren	5	03/14/2007	50		46,800	4,800
Tesco Corporation	Options	Seldin, Peter K.	4	03/14/2007	50		15,500	5,500
Tesco Corporation	Options	Sutherlin, Michael W.	1	03/14/2007	50		68,130	5,500
Tesco Corporation	Common Shares	Tessari, Robert M.	4, 5	03/20/2007	51	14.42	46,162	50,000
Tesco Corporation	Common Shares	Tessari, Robert M.	4, 5	03/20/2007	51	9.89	86,162	40,000
Tesco Corporation	Common Shares	Tessari, Robert M.	4, 5	03/20/2007	51	11.52	106,162	20,000
Tesco Corporation	Options	Tessari, Robert M.	4, 5	03/14/2007	50		185,500	5,500
Tesco Corporation	Options	Tessari, Robert M.	4, 5	03/20/2007	51		135,500	-50,000
Tesco Corporation	Options	Tessari, Robert M.	4, 5	03/20/2007	51		95,500	-40,000
Tesco Corporation	Options	Tessari, Robert M.	4, 5	03/20/2007	51		75,500	-20,000
Tesco Corporation	Options	Tripodo, Anthony	5	03/14/2007	50		120,000	20,000
Tesco Corporation	Options	Weatherford, Clifton Thomas	1	03/14/2007	50		50,500	5,500
Thallion Pharmaceuticals Inc.	actions privilegiés non votantes	Desjardins, Clarissa	5	03/14/2007	00		\$4,165	
Thallion Pharmaceuticals Inc.	actions privilegiés non votantes	Desjardins, Clarissa	5	03/14/2007	00		\$211,063	
Thallion Pharmaceuticals Inc.	Common Shares	Desjardins, Clarissa	5	03/14/2007	00		14,550	
Thallion Pharmaceuticals Inc.	Common Shares	Desjardins, Clarissa	5	03/14/2007	37		1,455	-13,095
Thallion Pharmaceuticals Inc.	Common Shares	Desjardins, Clarissa	5	03/14/2007	00		737,360	
Thallion Pharmaceuticals Inc.	Common Shares	Desjardins, Clarissa	5	03/14/2007	37		73,736	-663,624
Thallion Pharmaceuticals Inc.	Common Shares	Dionne, Gervais	4	03/14/2007	00			
Thallion Pharmaceuticals Inc.	Common Shares	Dionne, Gervais	4	03/14/2007	36		209,151	209,151
Thallion Pharmaceuticals Inc.	Common Shares	Dionne, Gervais	4	03/14/2007	37		20,915	-188,236
Thallion Pharmaceuticals Inc.	Options	Dionne, Gervais	4	03/14/2007	00			
Thallion Pharmaceuticals Inc.	Options	Dionne, Gervais	4	03/14/2007	36		33,750	33,750
Thallion Pharmaceuticals Inc.	Options	Dionne, Gervais	4	03/14/2007	37		3,375	-30,375
Thallion Pharmaceuticals Inc.	Warrants	Dionne, Gervais	4	03/14/2007	00			
Thallion Pharmaceuticals Inc.	Warrants	Dionne, Gervais	4	03/14/2007	36		49,020	49,020

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Thallion Pharmaceuticals Inc.	Warrants	Dionne, Gervais	4	03/14/2007	37		4,902	-44,118
Thallion Pharmaceuticals Inc.	Common Shares	Falardeau, Pierre	5	03/14/2007	00			
Thallion Pharmaceuticals Inc.	Common Shares	Falardeau, Pierre	5	03/14/2007	36		58,824	58,824
Thallion Pharmaceuticals Inc.	Common Shares	Falardeau, Pierre	5	03/14/2007	37		5,882	-52,942
Thallion Pharmaceuticals Inc.	Common Shares	Falardeau, Pierre	5	03/14/2007	11			12,000
Thallion Pharmaceuticals Inc.	Common Shares	Falardeau, Pierre	5	03/14/2007	11	2.5	17,882	12,000
Thallion Pharmaceuticals Inc.	Options	Falardeau, Pierre	5	03/14/2007	00			
Thallion Pharmaceuticals Inc.	Options	Falardeau, Pierre	5	03/14/2007	36		800,000	800,000
Thallion Pharmaceuticals Inc.	Options	Falardeau, Pierre	5	03/14/2007	37		80,000	-720,000
Thallion Pharmaceuticals Inc.	Warrants	Falardeau, Pierre	5	03/14/2007	00			
Thallion Pharmaceuticals Inc.	Warrants	Falardeau, Pierre	5	03/14/2007	36		29,412	29,412
Thallion Pharmaceuticals Inc.	Warrants	Falardeau, Pierre	5	03/14/2007	37		2,941	-26,471
Thallion Pharmaceuticals Inc.	Warrants	Falardeau, Pierre	5	03/14/2007	11			6,000
Thallion Pharmaceuticals Inc.	Warrants	Falardeau, Pierre	5	03/14/2007	11		8,941	6,000
Thallion Pharmaceuticals Inc.	Common Shares	Guertin, Anne-Marie	5	03/14/2007	00			
Thallion Pharmaceuticals Inc.	Common Shares	Guertin, Anne-Marie	5	03/14/2007	36		2,223	2,223
Thallion Pharmaceuticals Inc.	Common Shares	Guertin, Anne-Marie	5	03/14/2007	37		222	-2,001
Thallion Pharmaceuticals Inc.	Common Shares	Guertin, Anne-Marie	5	03/14/2007	00			
Thallion Pharmaceuticals Inc.	Common Shares	Guertin, Anne-Marie	5	03/14/2007	11			2,000
Thallion Pharmaceuticals Inc.	Common Shares	Guertin, Anne-Marie	5	03/14/2007	11	2.5	2,000	2,000
Thallion Pharmaceuticals Inc.	Options	Guertin, Anne-Marie	5	03/14/2007	00			
Thallion Pharmaceuticals Inc.	Options	Guertin, Anne-Marie	5	03/14/2007	36		150,000	150,000
Thallion Pharmaceuticals Inc.	Options	Guertin, Anne-Marie	5	03/14/2007	37		15,000	-135,000
Thallion Pharmaceuticals Inc.	Warrants	Guertin, Anne-Marie	5	03/14/2007	00			
Thallion Pharmaceuticals Inc.	Warrants	Guertin, Anne-Marie	5	03/14/2007	11			1,000
Thallion Pharmaceuticals Inc.	Warrants	Guertin, Anne-Marie	5	03/14/2007	11		1,000	1,000
Thallion Pharmaceuticals Inc.	actions privilégiés non votantes	LeBlanc, Martin	7	03/14/2007	00		\$3,727	
Thallion Pharmaceuticals Inc.	actions privilégiés non votantes	LeBlanc, Martin	7	03/14/2007	00		\$189,248	
Thallion Pharmaceuticals Inc.	Common Shares	LeBlanc, Martin	7	03/14/2007	00		13,020	
Thallion Pharmaceuticals Inc.	Common Shares	LeBlanc, Martin	7	03/14/2007	11			-11,718
Thallion Pharmaceuticals Inc.	Common Shares	LeBlanc, Martin	7	03/14/2007	37		1,302	-11,718
Thallion Pharmaceuticals Inc.	Common Shares	LeBlanc, Martin	7	03/14/2007	11		13,302	12,000
Thallion Pharmaceuticals Inc.	Common Shares	LeBlanc, Martin	7	03/14/2007	00		661,150	
Thallion Pharmaceuticals Inc.	Common Shares	LeBlanc, Martin	7	03/14/2007	37		66,115	-595,035
Thallion Pharmaceuticals Inc.	Warrants	LeBlanc, Martin	7	03/14/2007	00			
Thallion Pharmaceuticals Inc.	Warrants	LeBlanc, Martin	7	03/14/2007	11		6,000	6,000
Thallion Pharmaceuticals Inc.	Common Shares	Legault, François	4	03/14/2007	00			
Thallion Pharmaceuticals Inc.	Common Shares	Legault, François	4	03/14/2007	36		44,000	44,000
Thallion Pharmaceuticals Inc.	Common Shares	Legault, François	4	03/14/2007	37		4,400	-39,600
Thallion Pharmaceuticals Inc.	Common Shares	Legault, François	4	03/14/2007	00			

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Thallion Pharmaceuticals Inc.	Common Shares	Legault, François	4	03/14/2007	36		247,927	247,927
Thallion Pharmaceuticals Inc.	Common Shares	Legault, François	4	03/14/2007	37		24,793	-223,134
Thallion Pharmaceuticals Inc.	Options	Legault, François	4	03/14/2007	00			
Thallion Pharmaceuticals Inc.	Options	Legault, François	4	03/14/2007	36		212,500	212,500
Thallion Pharmaceuticals Inc.	Options	Legault, François	4	03/14/2007	37		21,250	-191,250
Thallion Pharmaceuticals Inc.	Warrants	Legault, François	4	03/14/2007	00			
Thallion Pharmaceuticals Inc.	Warrants	Legault, François	4	03/14/2007	36		49,020	49,020
Thallion Pharmaceuticals Inc.	Warrants	Legault, François	4	03/14/2007	37		4,902	-44,118
Thallion Pharmaceuticals Inc.	Common Shares	McAlpine, James Bruce	5	03/14/2007	00			
Thallion Pharmaceuticals Inc.	Common Shares	McAlpine, James Bruce	5	03/14/2007	36		55,555	55,555
Thallion Pharmaceuticals Inc.	Common Shares	McAlpine, James Bruce	5	03/14/2007	37		5,555	-50,000
Thallion Pharmaceuticals Inc.	Common Shares	McAlpine, James Bruce	5	03/14/2007	11	0.25		20,000
Thallion Pharmaceuticals Inc.	Common Shares	McAlpine, James Bruce	5	03/14/2007	11	2.5	25,555	20,000
Thallion Pharmaceuticals Inc.	Options	McAlpine, James Bruce	5	03/14/2007	00			
Thallion Pharmaceuticals Inc.	Options	McAlpine, James Bruce	5	03/14/2007	36		235,000	235,000
Thallion Pharmaceuticals Inc.	Options	McAlpine, James Bruce	5	03/14/2007	37		23,500	-211,500
Thallion Pharmaceuticals Inc.	Warrants	McAlpine, James Bruce	5	03/14/2007	00			
Thallion Pharmaceuticals Inc.	Warrants	McAlpine, James Bruce	5	03/14/2007	11			10,000
Thallion Pharmaceuticals Inc.	Warrants	McAlpine, James Bruce	5	03/14/2007	11		10,000	10,000
Thallion Pharmaceuticals Inc.	actions privilégiés non votantes	SEGAL, Lloyd M.	4, 5	03/14/2007	00		\$3,727	
Thallion Pharmaceuticals Inc.	actions privilégiés non votantes	SEGAL, Lloyd M.	4, 5	03/14/2007	00		\$189,248	
Thallion Pharmaceuticals Inc.	Common Shares	SEGAL, Lloyd M.	4, 5	03/14/2007	00		13,020	
Thallion Pharmaceuticals Inc.	Common Shares	SEGAL, Lloyd M.	4, 5	03/14/2007	37		1,302	-11,718
Thallion Pharmaceuticals Inc.	Common Shares	SEGAL, Lloyd M.	4, 5	03/14/2007	11		21,302	20,000
Thallion Pharmaceuticals Inc.	Common Shares	SEGAL, Lloyd M.	4, 5	03/14/2007	00		661,150	
Thallion Pharmaceuticals Inc.	Common Shares	SEGAL, Lloyd M.	4, 5	03/14/2007	37		66,115	-595,035
Thallion Pharmaceuticals Inc.	Common Shares	SEGAL, Lloyd M.	4, 5	03/14/2007	11	2.5	86,115	20,000
Thallion Pharmaceuticals Inc.	Warrants	SEGAL, Lloyd M.	4, 5	03/14/2007	00			
Thallion Pharmaceuticals Inc.	Warrants	SEGAL, Lloyd M.	4, 5	03/14/2007	11		10,000	10,000
Thallion Pharmaceuticals Inc.	Warrants	SEGAL, Lloyd M.	4, 5	03/14/2007	00			
Thallion Pharmaceuticals Inc.	Warrants	SEGAL, Lloyd M.	4, 5	03/14/2007	11		10,000	10,000
Thallion Pharmaceuticals Inc.	Common Shares	Singer, Michael	5	03/14/2007	00			
Thallion Pharmaceuticals Inc.	Common Shares	Singer, Michael	5	03/14/2007	11		8,000	8,000
Thallion Pharmaceuticals Inc.	Common Shares	Singer, Michael	5	03/14/2007	00			
Thallion Pharmaceuticals Inc.	Common Shares	Singer, Michael	5	03/14/2007	11		6,000	6,000
Thallion Pharmaceuticals Inc.	Warrants	Singer, Michael	5	03/14/2007	00			
Thallion Pharmaceuticals Inc.	Warrants	Singer, Michael	5	03/14/2007	11		4,000	4,000
Thallion Pharmaceuticals Inc.	Warrants	Singer, Michael	5	03/14/2007	00			
Thallion Pharmaceuticals Inc.	Warrants	Singer, Michael	5	03/14/2007	11		3,000	3,000
Thallion Pharmaceuticals Inc.	Common Shares	White, Gregory	5	03/14/2007	00			

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Thallion Pharmaceuticals Inc.	Common Shares	White, Gregory	5	03/14/2007	36		108,890	108,890
Thallion Pharmaceuticals Inc.	Common Shares	White, Gregory	5	03/14/2007	37		10,889	-98,001
Thallion Pharmaceuticals Inc.	Common Shares	White, Gregory	5	03/14/2007	11	0.25		10,000
Thallion Pharmaceuticals Inc.	Common Shares	White, Gregory	5	03/14/2007	11	2.5	20,889	10,000
Thallion Pharmaceuticals Inc.	Common Shares	White, Gregory	5	03/14/2007	00			
Thallion Pharmaceuticals Inc.	Common Shares	White, Gregory	5	03/14/2007	11	0.25		30,000
Thallion Pharmaceuticals Inc.	Common Shares	White, Gregory	5	03/14/2007	11	2.5	30,000	30,000
Thallion Pharmaceuticals Inc.	Options	White, Gregory	5	03/14/2007	00			
Thallion Pharmaceuticals Inc.	Options	White, Gregory	5	03/14/2007	36		250,000	250,000
Thallion Pharmaceuticals Inc.	Options	White, Gregory	5	03/14/2007	37		25,000	-225,000
Thallion Pharmaceuticals Inc.	Warrants	White, Gregory	5	03/14/2007	00			
Thallion Pharmaceuticals Inc.	Warrants	White, Gregory	5	03/14/2007	11	0.375		5,000
Thallion Pharmaceuticals Inc.	Warrants	White, Gregory	5	03/14/2007	11	3.75	5,000	5,000
Thallion Pharmaceuticals Inc.	Warrants	White, Gregory	5	03/14/2007	00			
Thallion Pharmaceuticals Inc.	Warrants	White, Gregory	5	03/14/2007	11			15,000
Thallion Pharmaceuticals Inc.	Warrants	White, Gregory	5	03/14/2007	11		15,000	15,000
The Buffalo Oil Corporation	Common Shares	Mitchell, Bruce	3	03/16/2007	10	1.62	2,788,411	245,400
The Churchill Corporation	Common Shares	Polson, Paul	5	12/31/2006	30	4.72	22,822	3,970
The Data Group Income Fund	Trust Units	Barron, Frederick William	7	12/21/2004	00			
The Data Group Income Fund	Trust Units	Barron, Frederick William	7	03/13/2007	00		2,000	
The Data Group Income Fund	Trust Units	Barron, Frederick William	7	03/13/2007	10	10.04	4,900	1,800
The Data Group Income Fund	Trust Units	Barron, Frederick William	7	03/13/2007	10	10.14	5,000	100
The Data Group Income Fund	Trust Units	Barron, Frederick William	7	03/13/2007	90	9.91	3,568	-1,432
The Data Group Income Fund	Trust Units	Barron, Frederick William	7	03/13/2007	00		1,432	
The Data Group Income Fund	Trust Units	Busch, Frederick Leigh	5	03/13/2007	10	10	1,950	1,100
The Data Group Income Fund	Trust Units	Busch, Frederick Leigh	5	03/13/2007	10	10.14	2,050	100
The Data Group Income Fund	Trust Units	Cochrane, Thomas	5	03/13/2007	10	10.18	1,100	800
The Data Group Income Fund	Trust Units	Deramo, Elaine Marie	7	03/13/2007	10	9.95	2,500	900
The Data Group Income Fund	Trust Units	Deramo, Elaine Marie	7	03/17/2007	10	10.14	2,600	100
The Data Group Income Fund	Trust Units	Galarneau, Steven Albert	7	12/21/2004	00			
The Data Group Income Fund	Trust Units	Galarneau, Steven Albert	7	03/13/2007	00		2,000	
The Data Group Income Fund	Trust Units	Galarneau, Steven Albert	7	03/13/2007	10	10.2	6,300	2,600
The Data Group Income Fund	Trust Units	Galarneau, Steven Albert	7	03/13/2007	10	10.14	6,500	200
The Data Group Income Fund	Trust Units	Galarneau, Steven Albert	7	03/13/2007	90	9.96	5,075	-1,425
The Data Group Income Fund	Trust Units	Galarneau, Steven Albert	7	03/13/2007	00		1,425	
The Data Group Income Fund	Trust Units	Hains, Bradley David	5	03/13/2007	10	10.2	9,700	1,400
The Data Group Income Fund	Trust Units	Hains, Bradley David	5	03/13/2007	10	10.14	9,800	100
The Data Group Income Fund	Trust Units	O'Shea, Paul Edward	6, 5	03/13/2007	10	10.2	16,503	2,100
The Data Group Income Fund	Trust Units	O'Shea, Paul Edward	6, 5	03/13/2007	10	10.14	16,703	200
The Data Group Income Fund	Trust Units	Odell, David MacKinnon	4, 6, 5	03/13/2007	10	10.2	42,100	2,100
The Data Group Income Fund	Trust Units	Odell, David MacKinnon	4, 6, 5	03/13/2007	10	10.13	42,300	200

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The Data Group Income Fund	Trust Units	Schwind, Diane Lorraine	5	03/13/2007	10	10.2	4,800	2,100
The Data Group Income Fund	Trust Units	Schwind, Diane Lorraine	5	03/13/2007	10	10.14	5,000	200
The Data Group Income Fund	Trust Units	Van Patter, Ross Hugh	7	03/13/2007	10	10.2	4,400	1,800
The Data Group Income Fund	Trust Units	Van Patter, Ross Hugh	7	03/13/2007	10	10.14	4,500	100
The Descartes Systems Group Inc.	Deferred Share Unit	Beatson, David I.	4	03/09/2007	97	4.19	1,588	895
The Descartes Systems Group Inc.	Deferred Share Unit	Hewat, Christopher Allen	4	03/09/2007	97	4.19	7,490	895
The Descartes Systems Group Inc.	Deferred Share Unit	Sermet, Olivier	4	03/09/2007	97	4.19	3,890	895
The Descartes Systems Group Inc.	Deferred Share Unit	Watt, Stephen	4, 5	03/09/2007	97	4.19	13,733	1,641
The Forzani Group Ltd.	Options	Gregson, William	5	03/22/2007	50	19.04	160,000	80,000
The Forzani Group Ltd.	Options	Quinn, Thomas	5	03/22/2007	50	19.04	280,000	40,000
The Forzani Group Ltd.	Options	Sartor, Robert	4, 5	03/22/2007	50	19.04	160,000	80,000
The Thomson Corporation	Common Shares	Friedland, Edward Asher	7, 5	12/29/2006	30	35.225	319	22
The Thomson Corporation	Restricted Share Units	Smith, James Clifton	5	09/15/2006	30	38.85	53,351	2
The Thomson Corporation	Restricted Share Units	Smith, James Clifton	5	12/15/2006	30	41.67	53,633	2
The Thomson Corporation	Common Shares	Thomson, Kenneth Roy	3, 4, 6	03/15/2007	30	50.46	448,064,727	78,048
The Thomson Corporation	Common Shares	Wilens, Michael E.	7, 5	09/29/2006	30	34.255	972	74
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Bennett, Lisa	5	12/31/2006	30	61.39	449	12
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Bennett, Lisa	5	12/31/2006	30	62.77	697	95
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Dal Bello, David	7	12/31/2006	30	63.1	2,294	79
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Deuel, Dorothy Suzanne	5	01/21/2003	00			
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Deuel, Dorothy Suzanne	5	12/31/2006	30	61.39	26	26
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Dunne, Gary	5	12/22/2006	00		1,824	
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Dunne, Gary	5	12/22/2006	00		846	
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Dunne, Gary	5	03/25/2007	30	62.69	942	96
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Fulton, W.R. (Bill)	5	03/21/2007	10	70.023	16,176	2,000
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Lowery, Craig Andrew	5	12/21/2006	30	62.81	662	88
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	McAdam, Peter	5	03/16/2007	30	69.77	214	14
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	McConvey, Margo Marie	5	03/21/2007	51	17.45	40,817	9,000
The Toronto-Dominion Bank	Options	McConvey, Margo Marie	5	03/21/2007	51	17.45	128,944	-9,000
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	McNamee, Damian John	5	03/21/2007	51	27.675	16,260	6,900
The Toronto-Dominion Bank	Options	McNamee, Damian John	5	03/21/2007	51	25.425	48,076	-3,900
The Toronto-Dominion Bank	Options	McNamee, Damian John	5	03/21/2007	51	30.6	45,076	-3,000
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Thodt, Sherry Kathleen	5	12/31/2006	30	63.06	203	82
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Thompson, Kevin Norman	5	12/31/2006	30	51.17	3,505	223
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Whyte, Kevin	5	12/31/2006	30	62.89	482	83
Thunder Energy Trust	Trust Units	Gell, Steven Robert	5	12/29/2006	30	7.83	9,613	1,742
Thunder Energy Trust	Trust Units	Gell, Steven Robert	5	12/29/2006	30	7.83	68,802	2,053
Titanium Corporation Inc.	Common Shares	Elliott, George Dickson	4, 5	03/12/2007	10	2.52	1,007,438	-14,000
Titanium Corporation Inc.	Common Shares	Elliott, George Dickson	4, 5	03/12/2007	10	2.54	1,001,338	-6,100
Titanium Corporation Inc.	Common Shares	Elliott, George Dickson	4, 5	03/13/2007	10	2.46	996,338	-5,000
Toromont Industries Ltd.	Common Shares	Martin, Joseph	7	03/16/2007	10	26.2	42,402	-1,800
Toromont Industries Ltd.	Common Shares	Martin, Joseph	7	03/16/2007	10	26.3	41,702	-700
Toromont Industries Ltd.	Common Shares	Martin, Joseph	7	03/20/2007	10	26.4	39,702	-2,000
Toromont Industries Ltd.	Common Shares	Martin, Joseph	7	03/20/2007	10	26.31	39,202	-500
Toromont Industries Ltd.	Common Shares	Martin, Joseph	7	03/22/2007	10	26.6	36,702	-2,500
Tournigan Gold Corporation	Common Shares	Poulus, Hein	4	11/29/2006	10	3.05	219,332	-9,700
Tournigan Gold Corporation	Common Shares	Poulus, Hein	4	12/04/2006	10	3.05		-9,700
Tournigan Gold Corporation	Common Shares	Soares, Patrick	5	03/22/2007	10	2.74	21,000	3,000
Toxin Alert Inc.	Common Shares	Bodenhamer, William Turner	4, 5	03/15/2007	10	0.5	1,976,600	500

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Toxin Alert Inc.	Common Shares	Bodenhamer, William Turner	4, 5	03/16/2007	10	0.5	1,977,100	500
Toxin Alert Inc.	Common Shares	Bodenhamer, William Turner	4, 5	03/19/2007	10	0.5	1,978,100	1,000
Toxin Alert Inc.	Common Shares	Petroff, T. Edward	5	03/19/2007	10	0.5	68,000	500
Transat A.T. inc.	Action à droit de vote de catégorie B	Gentiletti, Nelson	7	01/15/2007	10	32.5	13,047	-2,350
Transat A.T. inc.	Action à droit de vote de catégorie B	Gentiletti, Nelson	7	01/16/2007	10	32.6	15,397	-2,574
Transat A.T. inc.	Action à droit de vote variable de catégorie A	Kervella, Olivier	7	03/21/2007	51	9.52	6,000	6,000
Transat A.T. inc.	Options	Kervella, Olivier	7	03/21/2007	51	9.52	6,000	-6,000
Transat A.T. inc.	Action à droit de vote de catégorie B	Pétrin, Denis	7	03/23/2007	51	4.14	3,547	3,222
Transat A.T. inc.	Action à droit de vote de catégorie B	Pétrin, Denis	7	03/23/2007	51	22.34	4,202	655
Transat A.T. inc.	Options	Pétrin, Denis	7	03/23/2007	51	4.14	5,754	-3,222
Transat A.T. inc.	Options	Pétrin, Denis	7	03/23/2007	51	22.34	5,099	-655
TransCanada Corporation	Common Shares	EMOND, STEVE A.	5	03/15/2007	00		25	
TransCanada Corporation	Common Shares	EMOND, STEVE A.	5	03/15/2007	00		1,152	
TransCanada Corporation	Options Granted Feb. 23, 2004 @ \$26.85 CDN Expiry Feb. 23, 2011	EMOND, STEVE A.	5	03/15/2007	00		6,000	
TransCanada Corporation	Options Granted Feb. 24, 2003 @ \$22.330 CDN Expiry Feb. 24, 2010	EMOND, STEVE A.	5	03/15/2007	00		8,000	
TransCanada Corporation	Common Shares	Girling, Russell	5	12/31/2004	10	27.72	192	192
TransCanada Corporation	Common Shares	Hawkins, Kerry Lloyd	4	12/31/2006	30	36.015	940	17
TransCanada Corporation	Common Shares	Hawkins, Kerry Lloyd	4	01/31/2007	30	39.096	948	8
TransCanada Corporation	Common Shares	Patry, Dean C.	7	11/09/2006	30	37.34	-255	-284
TransCanada Corporation	Common Shares	Patry, Dean C.	7	12/31/2006	30	34.86	41	296
TransCanada Corporation	Common Shares	Patry, Dean C.	7	12/31/2006	30	35.43	46	5
TransCanada Corporation	Common Shares	Pitt, Robert J.	5	04/01/2004	30	24.54	764	764
TransCanada Corporation	Common Shares	Pitt, Robert J.	5	12/31/2004	30	27.58	1,119	355
TransCanada Corporation	Common Shares	Pitt, Robert J.	5	12/31/2005	30	32.38	1,573	454
TransCanada Corporation	Common Shares	Pitt, Robert J.	5	12/31/2006	30	34.87	2,024	451
TransCanada Corporation	Common Shares	Zimmerman, Mark A.P.	7	11/08/2006	30	34.92	201	103
TransCanada Corporation	Common Shares	Zimmerman, Mark A.P.	7	11/08/2006	30	37.199	0	-201
TransCanada Corporation	Common Shares	Zimmerman, Mark A.P.	7	12/31/2006	30	34.92	42	42
Transcontinental Inc.	Options d'achat d'actions	Sierra, Roberto	7	03/14/2007	00		14,500	
Transcontinental Inc.	Participation Units d'actions différées (UAD)/Deferred share unit (DSU)	Sierra, Roberto	7	03/14/2007	00		4,978	
TransForce Income Fund	Trust Units	Bédard, Alain	4, 5	03/16/2007	90	13.59	3,884,138	-3,052
TransForce Income Fund	Trust Units	Bédard, Alain	4, 5	03/16/2007	90	13.59	113,923	2,100
TransForce Income Fund	Trust Units	Bédard, Alain	4, 5	03/16/2007	90	13.59	51,702	952
TransForce Income Fund	Trust Units	Dean, Johanne	5	03/16/2007	90	13.59	47,173	-507
TransForce Income Fund	Trust Units	Dean, Johanne	5	03/16/2007	90	13.59	11,223	207
TransForce Income Fund	Trust Units	Dean, Johanne	5	03/16/2007	90	13.59	21,199	300
TransGlobe Energy Corporation	Common Shares	HALPIN, Robert Arthur	4	03/19/2007	51	0.5	484,000	120,000
TransGlobe Energy Corporation	Options	HALPIN, Robert Arthur	4	03/19/2007	51	0.5	134,000	-120,000
Transition Therapeutics Inc.	Common Shares	Pace, Gary W.	4	03/07/2007	51	0.63	521,165	15,000
Transition Therapeutics Inc.	Options	Pace, Gary W.	4	03/07/2007	51	0.63	124,342	-15,000
Tri Origin Exploration Ltd.	Common Shares	Valliant, Robert Irwin	4	03/20/2007	54		2,635,807	75,000
Tri Origin Exploration Ltd.	Common Shares Warrants	Valliant, Robert Irwin	4	03/20/2007	54		0	-75,000
Trican Well Service Ltd.	Common Shares	Ursulak, John David	5	03/19/2007	51	6.33	15,247	15,000
Trican Well Service Ltd.	Common Shares	Ursulak, John David	5	03/19/2007	51	3.13	19,847	4,600
Trican Well Service Ltd.	Common Shares	Ursulak, John David	5	03/19/2007	10	23.5	17,947	-1,900
Trican Well Service Ltd.	Common Shares	Ursulak, John David	5	03/19/2007	10	23.52	15,447	-2,500
Trican Well Service Ltd.	Common Shares	Ursulak, John David	5	03/19/2007	10	23.53	15,247	-200
Trican Well Service Ltd.	Common Shares	Ursulak, John David	5	03/19/2007	10	22.82	10,247	-5,000
Trican Well Service Ltd.	Common Shares	Ursulak, John David	5	03/19/2007	10	22.99	5,247	-5,000
Trican Well Service Ltd.	Common Shares	Ursulak, John David	5	03/19/2007	10	23.23	247	-5,000
Trican Well Service Ltd.	Options Employee Stock	Ursulak, John David	5	03/19/2007	51	6.33	146,600	-15,000
Trican Well Service Ltd.	Options Employee Stock	Ursulak, John David	5	03/19/2007	51	3.13	142,000	-4,600
Trilogy Energy Trust	Trust Units	Doyle, Lloyd M.	6	03/15/2007	46		546	273
Trilogy Energy Trust	Trust Units	Doyle, Lloyd M.	6	03/14/2007	10	9	2,874	1,000
Trilogy Energy Trust	Trust Units	Folden, Calvin G.	6	03/15/2007	10		1,082	361
Trilogy Energy Trust	Trust Units	Lee, Bernard K.	6	03/15/2007	46		58,672	561
Trilogy Energy Trust	Trust Units	McMillan, Geoffrey W. P.	6	03/15/2007	46		3,884	442

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Trilogy Energy Trust	Trust Units	Morin, Charles E.	6	03/15/2007	46		569	568
Trimac Income Fund	Exchange Rights re: TTSI Exchangeable Shares, Series 2	Davy, Barry W.	7	03/15/2007	97		32,005	273
Trimac Income Fund	Exchangeable Security Voting Rights	Davy, Barry W.	7	03/15/2007	97		54,649	273
Trimac Income Fund	Exchange Rights re: TTSI Exchangeable Shares, Series 2	Kennedy, Robert J.	6, 5	03/15/2007	97		26,468	226
Trimac Income Fund	Exchangeable Security Voting Rights	Kennedy, Robert J.	6, 5	03/15/2007	97		45,193	226
Trimac Income Fund	Exchange Rights re: TTSI Exchangeable Shares, Series 2	Malysa, Edward V.	6, 5	03/15/2007	97		42,887	366
Trimac Income Fund	Exchangeable Security Voting Rights	Malysa, Edward V.	6, 5	03/15/2007	97		73,230	366
Trimac Income Fund	Trust Units	Malysa, Edward V.	6, 5	03/15/2007	10	9.08	54	1
Trimac Income Fund	Exchange Rights re: TTSI Exchangeable Shares, Series 4	McCAIG HOLDINGS LIMITED	3	03/15/2007	97		3,041,338	25,976
Trimac Income Fund	Exchangeable Security Voting Rights	McCAIG HOLDINGS LIMITED	3	03/15/2007	97		5,696,592	25,976
Trimac Income Fund	Exchange Rights re: TTSI Exchangeable Shares, Series 4	McCaig, Jeffrey James	4, 6	03/15/2007	97		348,183	2,974
Trimac Income Fund	Exchange Rights re: TTSI Exchangeable Shares, Series 2	McCaig, Maurice Wayne	4, 6	03/15/2007	97		55,746	476
Trimac Income Fund	Exchange Rights re: TTSI Exchangeable Shares, Series 4	McCaig, Maurice Wayne	4, 6	03/15/2007	97		380,178	3,247
Trimac Income Fund	Exchange Rights re: TTSI Exchangeable Shares, Series 4	McCaig, Maurice Wayne	4, 6	03/15/2007	97		538,984	4,603
Trimac Income Fund	Exchangeable Security Voting Rights	McCaig, Maurice Wayne	4, 6	03/15/2007	97		380,178	3,247
Trimac Income Fund	Exchangeable Security Voting Rights	McCaig, Maurice Wayne	4, 6	03/15/2007	97		1,004,300	5,079
Trimac Income Fund	Exchange Rights re: TTSI Exchangeable Shares, Series 2	Owen, Terrance James	4, 6, 5	03/15/2007	97		352,267	3,009
Trimac Income Fund	Exchangeable Security Voting Rights	Owen, Terrance James	4, 6, 5	03/15/2007	97		477,445	3,009
Trimac Income Fund	Exchange Rights re: TTSI Exchangeable Shares, Series 2	TRIMAC HOLDINGS LTD.	3	03/15/2007	97		546,045	4,664
Trimac Income Fund	Exchange Rights re: TTSI Exchangeable Shares, Series 4	TRIMAC HOLDINGS LTD.	3	03/15/2007	97		5,537,957	47,299
Trimac Income Fund	Exchangeable Security Voting Rights	TRIMAC HOLDINGS LTD.	3	03/15/2007	97		10,658,790	51,963
Trinidad Energy Services Income Trust	Rights	Rathwell, Jim	5	06/12/2006	00		90,000	
Trinidad Energy Services Income Trust	Rights	Rathwell, Jim	5	06/12/2006	57	8.25	80,000	-10,000
Trinidad Energy Services Income Trust	Rights	Rathwell, Jim	5	06/12/2006	57	8.45	76,250	-3,750
Trinidad Energy Services Income Trust	Rights	Rathwell, Jim	5	11/29/2006	56	12.64	91,250	15,000
Trinidad Energy Services Income Trust	Trust Units	Rathwell, Jim	5	06/12/2006	00		1,119	
Trinidad Energy Services Income Trust	Trust Units	Rathwell, Jim	5	06/12/2006	57	8.25	11,119	10,000
Trinidad Energy Services Income Trust	Trust Units	Rathwell, Jim	5	06/12/2006	57	8.45	14,869	3,750
Trinidad Energy Services Income Trust	Trust Units	Rathwell, Jim	5	06/15/2006	10	15.2	6,869	-8,000
Trinidad Energy Services Income Trust	Trust Units	Rathwell, Jim	5	06/19/2006	10	15.75	1,119	-5,750
Trinidad Energy Services Income Trust	Trust Units	Rathwell, Jim	5	06/19/2006	10	15.75	0	-1,119
True Energy Trust	Trust Units	Baay, Paul Raymond	4, 5	03/20/2007	30	5.53	1,877	428
True Energy Trust	Trust Units	Baay, Paul Raymond	4, 5	03/20/2007	30	5.53	1,877	428
True Energy Trust	Trust Units	Brown, Edward John	5	03/20/2007	30	5.53	655	150
True Energy Trust	Trust Units	Brown, Edward John	5	03/20/2007	30	5.53	4,635	602
TTM Resources Inc.	Common Shares	Clarke, Warring Kennedy Crichton	4	03/19/2007	10	0.74	1,586,500	-1,000
TTM Resources Inc.	Common Shares	Clarke, Warring Kennedy Crichton	4	03/19/2007	10	0.72	1,577,500	-9,000

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TTM Resources Inc.	Common Shares	Clarke, Warring Kennedy Crichton	4	03/19/2007	10	0.61	1,582,500	5,000
TTM Resources Inc.	Common Shares	Clarke, Warring Kennedy Crichton	4	03/19/2007	10	0.6	1,587,500	5,000
TTM Resources Inc.	Common Shares	Clarke, Warring Kennedy Crichton	4	03/19/2007	10	0.78	1,586,000	-1,500
TTM Resources Inc.	Common Shares	Clarke, Warring Kennedy Crichton	4	03/19/2007	10	0.77	1,567,500	-18,500
TTM Resources Inc.	Common Shares	Clarke, Warring Kennedy Crichton	4	03/20/2007	10	0.83	1,557,500	-10,000
TTM Resources Inc.	Common Shares	Clarke, Warring Kennedy Crichton	4	03/20/2007	10	0.88	1,547,500	-10,000
TTM Resources Inc.	Common Shares	Jordens, Richard	4	03/15/2007	10	0.78	1,226,500	-20,000
TTM Resources Inc.	Common Shares	Pillon, Michele	5	03/12/2007	10	0.66	10,000	-5,000
TTM Resources Inc.	Common Shares	Pillon, Michele	5	03/13/2007	10	0.68	9,500	-500
TTM Resources Inc.	Common Shares	Pillon, Michele	5	03/14/2007	10	0.68	0	-9,500
Tucows Inc.	Options	Chesnais, Alain-Marie	5	03/19/2007	50	0.85	180,000	80,000
Tucows Inc.	Options	Cooperman, Michael	5	03/19/2007	50	0.85	1,040,225	120,000
Tucows Inc.	Options	Fields, Judith Louise	5	03/19/2007	50	0.85	202,915	80,000
Tucows Inc.	Options	Goertz, Carla Anne	5	03/19/2007	50	0.85	120,000	80,000
Tucows Inc.	Options	Noss, Elliot Lawrence	4, 5	03/19/2007	50	0.85	2,374,761	150,000
Tucows Inc.	Options	Schafer, Kenneth Derrick	5	11/27/2006	00			
Tucows Inc.	Options	Schafer, Kenneth Derrick	5	03/19/2007	50	0.85	80,000	80,000
Tucows Inc.	Options	Woroch, David John	5	03/19/2007	50	0.85	232,915	80,000
TURNKEY E&P INC.	Common Shares	Jo, John Y.	5	12/31/2006	30	4.96	23,692	3,692
U3O8 Corp.	Common Shares	Marrelli, Carmelo	5	12/15/2006	00		2,000	
U3O8 Corp.	Common Shares	Marrelli, Carmelo	5	12/15/2006	00		3,000	
Uni-Sélect Inc.	Common Shares	Caisse de dépôt et placement du Québec	3	03/13/2007	10	30.97	1,395,100	-34,100
Uni-Sélect Inc.	Common Shares	Caisse de dépôt et placement du Québec	3	03/13/2007	10	30.96	1,329,200	-65,900
United Corporations Limited	Common Shares	Darville, Jack Steven	4	02/05/2007	00			
United Corporations Limited	Common Shares	Darville, Jack Steven	4	02/23/2007	10	68.95	500	500
Universal Energy Group Ltd.	Options Share Option Plan	Cantor, Christine	4, 6	02/02/2007	00			
Universal Energy Group Ltd.	Options Share Option Plan	Cantor, Christine	4, 6	02/02/2007	00			
Universal Energy Group Ltd.	Options Share Option Plan	Cantor, Christine	4, 6	03/08/2007	50	14.28	24,000	24,000
Universal Energy Group Ltd.	Options Share Option Plan	Sempra Energy Trading Corp.	3	02/02/2007	00			
Universal Energy Group Ltd.	Options Share Option Plan	Sempra Energy Trading Corp.	3	02/02/2007	00			
Universal Energy Group Ltd.	Options Share Option Plan	Sempra Energy Trading Corp.	3	03/08/2007	50	14.28	24,000	24,000
Uranium Focused Energy Fund	Trust Units	Faiella, Richard	5	03/13/2007	00			
Uranium Focused Energy Fund	Trust Units	Faiella, Richard	5	03/13/2007	15	10	500	500
Uranium Focused Energy Fund	Trust Units	Jestley, W. Garth	4, 5	03/13/2007	00			
Uranium Focused Energy Fund	Trust Units	Jestley, W. Garth	4, 5	03/20/2007	15	10	5,000	5,000
Uranium Focused Energy Fund	Trust Units	Lauzon, Robert	5	03/13/2007	00			
Uranium Focused Energy Fund	Trust Units	Lauzon, Robert	5	03/13/2007	15	10	500	500
Uranium Focused Energy Fund	Trust Units	Stinson, Sylvia	5	03/13/2007	00			
Uranium Focused Energy Fund	Trust Units	Stinson, Sylvia	5	03/20/2007	15	10	1,000	1,000
Utility Split Trust	Units Capital	Utility Split Trust	7	03/16/2007	38	13.6238	46,900	2,100
UTS Energy Corporation	Common Shares	Abells Morissette, Jina Dawn	5	03/15/2007	10	3.8	28,014	219
UTS Energy Corporation	Common Shares	Boby, Wayne I	5	03/15/2007	10	3.8	37,359	329
UTS Energy Corporation	Common Shares	Lutley, Howard	5	03/15/2007	10	3.8	14,867	329
UTS Energy Corporation	Common Shares	Roach, William	4, 5	03/15/2007	10	3.8	349,279	548
UTS Energy Corporation	Common Shares	Sandell, Martin	5	03/15/2007	10	3.8	86,239	291
UTS Energy Corporation	Common Shares	Wightman, Daryl	5	03/15/2007	10	3.8	214,175	291
Vasogen Inc.	Rights	Elsley, David	4	05/09/2003	00			
Vasogen Inc.	Rights	Elsley, David	4	03/13/2007	56		3,125	3,125
Vault Minerals Inc.	Common Shares	Horne, Joseph Daniel	4, 5	03/21/2007	10	0.33	3,201,000	1,000
Vault Minerals Inc.	Common Shares	Horne, Joseph Daniel	4, 5	03/21/2007	10	0.34	3,205,500	4,500
Vault Minerals Inc.	Common Shares	Horne, Joseph Daniel	4, 5	03/21/2007	10	0.345	3,231,500	26,000
Vault Minerals Inc.	Common Shares	Horne, Joseph Daniel	4, 5	03/21/2007	10	0.35	3,235,000	3,500
Vault Minerals Inc.	Common Shares	Horne, Joseph Daniel	4, 5	03/22/2007	10	0.34	3,246,000	11,000
Vault Minerals Inc.	Common Shares	Horne, Joseph Daniel	4, 5	03/22/2007	10	0.345	3,250,000	4,000
Vecima Networks Inc.	Common Shares	Wood, Hugh Charles	4, 5	03/23/2007	10	10	731,650	400

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Vector Aerospace Corporation	Common Shares	Cummings, Gordon Eric Myles	4	11/28/2003	00		25,300	
Vector Aerospace Corporation	Common Shares	Cummings, Gordon Eric Myles	4	03/14/2007	51	2.31	75,300	50,000
Vector Aerospace Corporation	Common Shares	Cummings, Gordon Eric Myles	4	03/15/2007	10	6.3815	72,000	-3,300
Vector Aerospace Corporation	Common Shares	Cummings, Gordon Eric Myles	4	03/16/2007	10	6.188	55,300	-16,700
Vector Aerospace Corporation	Options	Cummings, Gordon Eric Myles	4	11/28/2003	00		50,000	
Vector Aerospace Corporation	Options	Cummings, Gordon Eric Myles	4	03/14/2007	51	2.31	0	-50,000
Verena Minerals Corporation	Common Shares	Salomao, Elmer Prata	4	03/08/2007	10	0.51	1,104,780	-20,000
Vermilion Energy Trust	Trust Unit Incentive Rights	Davidson, Kenneth	4	03/01/2006	57	30.41		-3,629
Vermilion Energy Trust	Trust Unit Incentive Rights	Davidson, Kenneth	4	03/01/2006	57		19,200	-1,800
Vermilion Energy Trust	Trust Unit Incentive Rights	Davidson, Kenneth	4	03/15/2007	57		18,180	-5,200
Vermilion Energy Trust	Trust Units	Davidson, Kenneth	4	03/01/2006	57	30.41		3,629
Vermilion Energy Trust	Trust Units	Davidson, Kenneth	4	03/01/2006	57		3,629	3,629
Vermilion Energy Trust	Trust Units	Davidson, Kenneth	4	03/15/2007	57		14,881	11,252
Vermilion Energy Trust	Trust Unit Incentive Rights	Donovan, John	5	03/01/2006	57	30.41		-43,276
Vermilion Energy Trust	Trust Unit Incentive Rights	Donovan, John	5	03/01/2006	57		54,000	-20,000
Vermilion Energy Trust	Trust Unit Incentive Rights	Donovan, John	5	03/15/2007	57		50,025	-20,000
Vermilion Energy Trust	Trust Units	Donovan, John	5	03/01/2006	57	30.41		43,276
Vermilion Energy Trust	Trust Units	Donovan, John	5	03/01/2006	57		45,571	43,276
Vermilion Energy Trust	Trust Units	Donovan, John	5	03/15/2007	57		94,825	46,003
Vermilion Energy Trust	Options	Mac Dougall, G.R. (Bob)	5	03/19/2007	51		171,100	-6,600
Vermilion Energy Trust	Options	Mac Dougall, G.R. (Bob)	5	03/19/2007	51		160,500	-10,600
Vermilion Energy Trust	Options	Mac Dougall, G.R. (Bob)	5	03/19/2007	51		159,000	-1,500
Vermilion Energy Trust	Options	Mac Dougall, G.R. (Bob)	5	03/19/2007	51		158,800	-200
Vermilion Energy Trust	Options	Mac Dougall, G.R. (Bob)	5	03/20/2007	51		127,700	-31,100
Vermilion Energy Trust	Trust Units	Mac Dougall, G.R. (Bob)	5	03/19/2007	10	32.05	4,321	-2,200
Vermilion Energy Trust	Trust Units	Mac Dougall, G.R. (Bob)	5	03/19/2007	51		10,921	6,600
Vermilion Energy Trust	Trust Units	Mac Dougall, G.R. (Bob)	5	03/19/2007	10	32	4,321	-6,600
Vermilion Energy Trust	Trust Units	Mac Dougall, G.R. (Bob)	5	03/19/2007	51		14,921	10,600
Vermilion Energy Trust	Trust Units	Mac Dougall, G.R. (Bob)	5	03/19/2007	10	32	4,321	-10,600
Vermilion Energy Trust	Trust Units	Mac Dougall, G.R. (Bob)	5	03/19/2007	51		5,821	1,500
Vermilion Energy Trust	Trust Units	Mac Dougall, G.R. (Bob)	5	03/19/2007	10	32.03	4,321	-1,500
Vermilion Energy Trust	Trust Units	Mac Dougall, G.R. (Bob)	5	03/19/2007	51		4,521	200
Vermilion Energy Trust	Trust Units	Mac Dougall, G.R. (Bob)	5	03/19/2007	10	32.09	4,321	-200
Vermilion Energy Trust	Trust Units	Mac Dougall, G.R. (Bob)	5	03/20/2007	51		35,421	31,100
Vermilion Energy Trust	Trust Units	Mac Dougall, G.R. (Bob)	5	03/20/2007	10	32	4,321	-31,100
Vermilion Energy Trust	Trust Unit Incentive Rights	Macdonald, Larry	4	03/15/2007	57		17,575	-6,775
Vermilion Energy Trust	Trust Units	Macdonald, Larry	4	03/15/2007	57		29,699	15,589
Vermilion Energy Trust	Trust Unit Incentive Rights	Madison, William F.	4	03/15/2007	57		20,680	-7,000
Vermilion Energy Trust	Trust Units	Madison, William F.	4	12/16/2004	00			
Vermilion Energy Trust	Trust Units	Madison, William F.	4	03/15/2007	57		15,135	15,135
Vermilion Energy Trust	Trust Units	Madison, William F.	4	03/15/2007	57		31,235	16,100
Versacold Income Fund	Trust Units	Gudewill, Samuel	7	03/19/2007	10	9.85	1,275,000	7,900
Versacold Income Fund	Convertible Debentures 7.00% Extendible	Schwitzer, Eric	4	02/09/2006	36	8.35	\$0	-\$40,000
Versacold Income Fund	Unsecured Subordinated Convertible Debentures 8.5% Extendible	Schwitzer, Eric	4	10/13/2003	00			
Versacold Income Fund	Unsecured Subordinated Convertible Debentures 8.5% Extendible	Schwitzer, Eric	4	10/23/2003	15	8.35	\$16,000	\$16,000
Versacold Income Fund	Unsecured Subordinated Convertible Debentures 8.5% Extendible	Schwitzer, Eric	4	02/09/2006	36	8.35	\$0	-\$16,000
Versacold Income Fund	Unsecured Subordinated Convertible Debentures 8.5% Extendible	Schwitzer, Eric	4	10/23/2003	15	8.35		\$16,000
Victhom Human Bionics Inc.	Common Shares	Fonds de solidarit� FTQ	3	03/16/2007	00			
Victhom Human Bionics Inc.	Common Shares	Fonds de solidarit� FTQ	3	03/16/2007	00		16,490,826	
Victhom Human Bionics Inc.	Warrants	Fonds de solidarit� FTQ	3	03/16/2007	00		7,309,524	
Vicwest Income Fund	Trust Units	Durand, Pierre Raymond	5	03/13/2007	10	11.3	684	-600
Vicwest Income Fund	Trust Units	Durand, Pierre Raymond	5	03/14/2007	10	10.52	0	-684

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Wajax Income Fund	Rights TDUP Rights	Barrett, Edward Malcolm	4	03/20/2007	56	32.59	1,271	12
Wajax Income Fund	Rights UOP Rights	Blair, David Gerald	5	03/20/2007	56	32.59	2,786	27
Wajax Income Fund	Rights TDUP Rights	Bourne, Ian Alexander	4	03/20/2007	56	32.59	303	3
Wajax Income Fund	Rights UOP Rights	Corbett, Linda Joan	5	03/20/2007	56	32.59	3,663	36
Wajax Income Fund	Rights UOP Rights	Desjardins, Christopher John	5	03/20/2007	56	32.59	3,427	33
Wajax Income Fund	Rights TDUP Rights	Dexter, Robert P.	4	03/20/2007	56	32.59	11,515	112
Wajax Income Fund	Rights UOP Rights	Dumas, Gilbert	5	01/01/2007	00			
Wajax Income Fund	Rights UOP Rights	Dumas, Gilbert	5	03/19/2007	56	32.77	1,577	1,577
Wajax Income Fund	Trust Units	Dumas, Gilbert	5	03/12/2007	10	33.02	2,400	1,900
Wajax Income Fund	Trust Units	Dumas, Gilbert	5	03/13/2007	10	33.02	2,500	100
Wajax Income Fund	Trust Units	Dumas, Gilbert	5	03/16/2007	10	32.41	3,500	1,000
Wajax Income Fund	Rights UOP Rights	Duncan, Gordon Alan	5	03/20/2007	56	32.59	11,351	110
Wajax Income Fund	Rights TDUP Rights	Duvar, Ivan E. H.	4	03/20/2007	56	32.59	3,290	32
Wajax Income Fund	Rights TDUP Rights	Eby, John Clifford	4	03/20/2007	56	32.59	359	3
Wajax Income Fund	Rights TDUP Rights	Gagne, Paul Ernest	4	03/20/2007	56	32.59	4,508	44
Wajax Income Fund	Rights UOP Rights	Hamilton, John Joseph	5	03/20/2007	56	32.59	11,309	110
Wajax Income Fund	Rights TDUP Rights	Hole, James Douglas	4	03/20/2007	56	32.59	243	2
Wajax Income Fund	Rights UOP Rights	Keefe, Terrence William	7	03/20/2007	56	32.59	2,892	28
Wajax Income Fund	Rights UOP Rights	Manning, Neil Donald	5	03/20/2007	56	32.59	30,195	294
Wajax Income Fund	Rights TDUP Rights	Nielsen, Valerie Anne Abernethy	4	03/20/2007	56	32.59	9,736	95
Wajax Income Fund	Rights TDUP Rights	Taylor, Donald James	4	03/20/2007	56	32.59	5,948	58
Wajax Income Fund	Rights UOP Rights	Whitman, Patrick Mark	5	03/20/2007	56	32.59	4,937	48
Waseco Resources Inc.	Common Shares	Hawkins, Stanley Griffith	4	03/21/2007	10	0.85	239,000	-10,000
WATERFORD APARTMENTS LTD.	Common Shares	Claude E Dubrick Investments Limited	3	03/15/2007	11	1375	1,620	9
WATERFORD APARTMENTS LTD.	Common Shares	Claude E Dubrick Investments Limited	3	10/08/1998	00		135	
WATERFORD APARTMENTS LTD.	Common Shares	Claude E Dubrick Investments Limited	3	03/15/2007	11	1375	143	8
WATERFORD APARTMENTS LTD.	Common Shares	G.A.Seegmiller Holdings Inc.	3	10/04/2002	00		11	
WATERFORD APARTMENTS LTD.	Common Shares	G.A.Seegmiller Holdings Inc.	3	03/14/2007	11	1375	36	25
WATERFORD APARTMENTS LTD.	Common Shares	Marfil Inc.	3	03/15/2007	11	1375	506	8
WebTech Wireless Inc.	Common Shares	Chan, Neil	5	02/01/2007	51	0.53	140,000	140,000
WebTech Wireless Inc.	Common Shares	Chan, Neil	5	02/01/2007	51	0.78	170,000	30,000
WebTech Wireless Inc.	Options	Chan, Neil	5	10/01/2004	00			
WebTech Wireless Inc.	Options	Chan, Neil	5	10/14/2004	50	0.53	210,000	210,000
WebTech Wireless Inc.	Options	Chan, Neil	5	09/15/2005	50	0.78	300,000	90,000
WebTech Wireless Inc.	Options	Chan, Neil	5	02/01/2007	51	0.53	160,000	-140,000
WebTech Wireless Inc.	Options	Chan, Neil	5	02/01/2007	51	0.78	130,000	-30,000
Western Areas NL	Common Shares	Streeter, Terence Ernest James	3, 4	03/13/2007	10	3.95	32,733,283	-49,000
Western Canadian Coal Corp.	Options	Pomeroy, Kathleen J	5	05/16/2004	00		200,000	
Western Canadian Coal Corp.	Options	Pomeroy, Kathleen J.	5	02/13/2007	50		280,000	80,000
Western Copper Corporation	Common Shares	Corman, Francis Dale	4, 5	03/17/2007	47		1,974,400	-20,000
Western Copper Corporation	Options	Dean, Corey Michael	5	05/03/2006	00			
Western Copper Corporation	Options	Dean, Corey Michael	5	05/16/2006	50	2	50,000	50,000
Western Copper Corporation	Options	Francois, Julien	5	05/16/2006	50	2	163,500	150,000
Western Copper Corporation	Common Shares	Zeitler, Klaus M	4	05/03/2006	00		10,000	
Western Copper Corporation	Options	Zeitler, Klaus M	4	05/03/2006	00		65,000	
Western Copper Corporation	Options	Zeitler, Klaus M	4	05/16/2006	50	2	165,000	100,000
Western Financial Group Inc. (Formerly Hi Alta Capital Inc.)	Common Shares	Tannas, Scott	4, 5	03/21/2007	10	4.32	604,907	-100
Western Financial Group Inc. (Formerly Hi Alta Capital Inc.)	Common Shares	Tannas, Scott	4, 5	03/21/2007	10	4.31	445,007	-159,900
WesternOne Equity Income Fund	Units WEQ.UN	Darren Financial Group Inc.	3	03/16/2007	10	3.55	1,152,200	1,300
WesternOne Equity Income Fund	Units WEQ.UN	Darren Financial Group Inc.	3	03/16/2007	10	3.5	1,152,400	200
WesternOne Equity Income Fund	Units WEQ.UN	Darren Financial Group Inc.	3	03/19/2007	10	3.45	1,153,400	1,000
WesternOne Equity Income Fund	Units WEQ.UN	Darren Financial Group Inc.	3	03/19/2007	10	3.4	1,155,400	2,000
WesternOne Equity Income Fund	Units WEQ.UN	Darren Financial Group Inc.	3	03/20/2007	10	3.35	1,156,100	700

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
WesternOne Equity Income Fund	Units WEQ.UN	Darren Financial Group Inc.	3	03/20/2007	10	3.45	1,157,100	1,000
WesternOne Equity Income Fund	Units WEQ.UN	Latoski, Darren Todd	4, 5	03/16/2007	10	3.55	1,152,200	1,300
WesternOne Equity Income Fund	Units WEQ.UN	Latoski, Darren Todd	4, 5	03/16/2007	10	3.5	1,152,400	200
WesternOne Equity Income Fund	Units WEQ.UN	Latoski, Darren Todd	4, 5	03/19/2007	10	3.45	1,153,400	1,000
WesternOne Equity Income Fund	Units WEQ.UN	Latoski, Darren Todd	4, 5	03/19/2007	10	3.4	1,155,400	2,000
WesternOne Equity Income Fund	Units WEQ.UN	Latoski, Darren Todd	4, 5	03/20/2007	10	3.35	1,156,100	700
WesternOne Equity Income Fund	Units WEQ.UN	Latoski, Darren Todd	4, 5	03/20/2007	10	3.45	1,157,100	1,000
WestJet Airlines Ltd.	Common Shares - Voting	Beddoe, Clive	5	12/31/2006	30	11.65	2,129,455	13,216
WestJet Airlines Ltd.	Common Shares - Voting	Bureau, Duncan	5	12/31/2006	30	11.65	3,022	1,879
WestJet Airlines Ltd.	Common Shares - Voting	Christensen, Shawn	5	12/31/2006	30	11.65		6,028
WestJet Airlines Ltd.	Common Shares - Voting	Christensen, Shawn	5	12/31/2006	30	11.65	6,120	3,974
WestJet Airlines Ltd.	Common Shares - Voting	Tinevez, Dale Francis	5	12/31/2006	30	11.65	26,997	2,130
WFI Industries Ltd.	Common Shares	Day, Joseph David	4	03/13/2007	10	21	29,975	475
WFI Industries Ltd.	Common Shares	Day, Joseph David	4	03/20/2007	10	19.77	92,000	7,000
Widescope Resources	Common Shares	Schultz, R. Martin	4, 5	03/12/2007	10	0.22	483,732	800
Wood Composite Technologies Inc.	Common Shares	Panneton, Jo-Ann	4	03/16/2007	10	0.6	50,000	27,000
Workbrain Corporation	Options	Dey, Peter James	4	03/11/2007	52	11.863	0	-6,602
Workbrain Corporation	Options	Goldman, David	4	03/11/2007	52	10.773	0	-7,300
Workbrain Corporation	Options	Martin, Roger Lloyd	4, 5	03/11/2007	52	10.773	0	-14,599
Workbrain Corporation	Options	Throop, Gerry	4	03/11/2007	52	11.759	0	-9,785
X-Cal Resources Ltd.	Options	bartlett, derek	4	03/19/2007	52	0.8	380,000	-50,000
X-Cal Resources Ltd.	Options	Kennedy, Shawn Michael Thomas	4, 5	03/11/2007	52	0.8	1,350,000	-100,000
X-Cal Resources Ltd.	Options	Kennedy, Shawn Michael Thomas	4, 5	03/23/2007	50	0.35	2,250,000	900,000
XS Cargo Income Fund	Trust Units	Clanachan, Gordon James	4	03/20/2007	10	7	5,500	500
XS Cargo Income Fund	Trust Units	Clanachan, Gordon James	4	03/20/2007	10	7.1	7,000	1,500
Yangarra Resources Ltd.	Common Shares	Mitchell, Bruce	3	03/16/2007	10	0.18	7,506,958	80,500
Yellow Pages Income Fund	Trust Units Restricted Unit - Restricted Unit Plan	Batchelor, Paul	5	03/12/2007	10	13.4971	13,345	12,246
Yellow Pages Income Fund	Trust Units Restricted Unit - Restricted Unit Plan	Blundell, Jamie	7	03/12/2007	10	13.4971	21,573	17,978
Yellow Pages Income Fund	Units	Blundell, Jamie	7	06/14/2006	00			
Yellow Pages Income Fund	Units	Blundell, Jamie	7	12/31/2006	10	15.01	998	998
Yellow Pages Income Fund	Trust Units Restricted Unit - Restricted Unit Plan	Clarke, Douglas	7	03/12/2007	10	13.4971	48,405	33,708
Yellow Pages Income Fund	Units	Clarke, Douglas	7	12/31/2006	10	14.87	1,498	1,498
Yellow Pages Income Fund	Units	Donald F., Mazankowski	4	08/01/2003	00			
Yellow Pages Income Fund	Units	Donald F., Mazankowski	4	03/16/2007	10	13.42	1,000	1,000
Yellow Pages Income Fund	Trust Units Restricted Unit - Restricted Unit Plan	Dykun, Josée	5	03/12/2007	10	13.4971	43,964	33,708
Yellow Pages Income Fund	Units	Dykun, Josée	5	12/31/2006	10	15.07	42,812	1,312
Yellow Pages Income Fund	Trust Units Restricted Unit - Restricted Unit Plan	Gallucci, Paul	7	10/30/2006	00			
Yellow Pages Income Fund	Trust Units Restricted Unit - Restricted Unit Plan	Gallucci, Paul	7	03/12/2007	10	13.4971	24,470	24,470
Yellow Pages Income Fund	Trust Units Restricted Unit - Restricted Unit Plan	Joyal, Martin	5	03/12/2007	10	13.4971	8,048	3,970
Yellow Pages Income Fund	Trust Units Restricted Unit - Restricted Unit Plan	Kripp, Leanne	5	03/12/2007	10	13.4971	22,701	18,727
Yellow Pages Income Fund	Units	Kripp, Leanne	5	05/25/2005	00			
Yellow Pages Income Fund	Units	Kripp, Leanne	5	12/31/2006	10	15.14	1,057	1,057
Yellow Pages Income Fund	Trust Units Restricted Unit - Restricted Unit Plan	Lalonde, Paul	5	03/12/2007	10	13.4971	28,868	20,974
Yellow Pages Income Fund	Units	Lalonde, Paul	5	12/31/2006	10	15.07	5,147	1,147
Yellow Pages Income Fund	Trust Units Restricted Unit - Restricted Unit Plan	Lavoie, Nicolas	5	03/12/2007	10	13.4971	36,766	17,228
Yellow Pages Income Fund	Trust Units Restricted Unit - Restricted Unit Plan	Lebrun, Geneviève	7	03/12/2007	10	13.4971	30,657	23,221
Yellow Pages Income Fund	Units	Lebrun, Geneviève	7	12/31/2006	10	15.07	48,246	1,246

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Yellow Pages Income Fund	Trust Units Restricted Unit - Restricted Unit Plan	Lion, Jean-Pascal	5	03/12/2007	10	13.4971	35,724	25,468
Yellow Pages Income Fund	Units	Lion, Jean-Pascal	5	12/31/2006	10	15.01	57,921	1,401
Yellow Pages Income Fund	Trust Units Restricted Unit - Restricted Unit Plan	Maillé, Ginette	5	03/12/2007	10	13.4971	43,964	33,708
Yellow Pages Income Fund	Trust Units Restricted Unit - Restricted Unit Plan	Oberleitner, Barbara	7	03/12/2007	10	13.4971	12,407	11,236
Yellow Pages Income Fund	Units	Oberleitner, Barbara	7	12/18/2006	00			
Yellow Pages Income Fund	Units	Oberleitner, Barbara	7	12/31/2006	10	15.06	786	786
Yellow Pages Income Fund	Trust Units Restricted Unit - Restricted Unit Plan	Paupe, Christian	5	03/12/2007	10	13.4971	116,664	74,906
Yellow Pages Income Fund	Trust Units Restricted Unit - Restricted Unit Plan	Port, Stephen	7	03/12/2007	10	13.4971	20,133	17,228
Yellow Pages Income Fund	Units	Port, Stephen	7	12/31/2006	10	15.06	852	852
Yellow Pages Income Fund	Units	Port, Stephen	7	02/14/2007	00			
Yellow Pages Income Fund	Trust Units Restricted Unit - Restricted Unit Plan	Proteau, Yvan	5	03/12/2007	10	13.4971	34,975	24,719
Yellow Pages Income Fund	Units	Proteau, Yvan	5	12/31/2006	10	14.67	78,237	1,017
Yellow Pages Income Fund	Trust Units Restricted Unit - Restricted Unit Plan	Ramsay, François	5	03/12/2007	10	13.4971	43,761	34,457
Yellow Pages Income Fund	Units	Ramsay, François	5	12/31/2006	10	15.07	51,443	1,443
Yellow Pages Income Fund	Trust Units Restricted Unit - Restricted Unit Plan	Raswork, Ezana	5	03/12/2007	10	13.4971	27,897	20,974
Yellow Pages Income Fund	Units	Raswork, Ezana	5	12/31/2006	10	15.07	25,309	1,179
Yellow Pages Income Fund	Trust Units Restricted Unit - Restricted Unit Plan	Richmond, D. Lorne	5	03/12/2007	10	13.4971	32,668	24,719
Yellow Pages Income Fund	Units	Richmond, D. Lorne	5	12/31/2006	10	15.07	53,377	1,377
Yellow Pages Income Fund	Trust Units Restricted Unit - Restricted Unit Plan	Romero, Kirk	7	03/12/2007	10	13.4971	43,989	37,453
Yellow Pages Income Fund	Trust Units Restricted Unit - Restricted Unit Plan	Tellier, Marc	4, 5	03/12/2007	10	13.4971	351,258	232,210
Yellow Pages Income Fund	Units	Tellier, Marc	4, 5	12/31/2006	10	15.07	214,742	4,742
Yellow Pages Income Fund	Trust Units Restricted Unit - Restricted Unit Plan	Toms, David	7	02/14/2007	00			
Yellow Pages Income Fund	Trust Units Restricted Unit - Restricted Unit Plan	Toms, David	7	03/12/2007	10	13.4971	22,472	22,472
Yellow Pages Income Fund	Trust Units Restricted Unit - Restricted Unit Plan	Wambolt, Scott	5	03/12/2007	10	13.4971	58,497	44,944
Yellow Pages Income Fund	Units	Wambolt, Scott	5	12/31/2006	10	15.07	57,368	1,868
YIELDPLUS Income Fund	Trust Units	Orrico, Dean	5	12/31/2006	30		252	2
YIELDPLUS Income Fund	Trust Units	Yieldplus Income Fund	1	03/09/2007	38	11.65	12,196,210	200
YIELDPLUS Income Fund	Trust Units	Yieldplus Income Fund	1	03/12/2007	38	11.65	12,196,810	600
YIELDPLUS Income Fund	Trust Units	Yieldplus Income Fund	1	03/13/2007	38	11.6	12,197,410	600
YIELDPLUS Income Fund	Trust Units	Yieldplus Income Fund	1	03/14/2007	38	11.43	12,201,410	4,000
YIELDPLUS Income Fund	Trust Units	Yieldplus Income Fund	1	03/15/2007	38	11.42	12,202,610	1,200
YIELDPLUS Income Fund	Trust Units	Yieldplus Income Fund	1	03/16/2007	38	11.3	12,202,810	200
Yoho Resources Inc.	Common Shares	Allford, Richard Bruce	4	12/30/2005	11	6.96	35,000	10,000
Yoho Resources Inc.	Common Shares	Allford, Richard Bruce	4	02/28/2007	36		46,255	3,730
Yoho Resources Inc.	Common Shares Non-Voting	Allford, Richard Bruce	4	02/28/2007	36		0	-9,325
Yoho Resources Inc.	Non-Voting Shares Class B	Allford, Richard Bruce	4	12/23/2004	00			
Yoho Resources Inc.	Non-Voting Shares Class B	Allford, Richard Bruce	4	02/28/2007	36		5,595	5,595
Yorbeau Resources Inc.	Common Shares Class A	Renaud, Richard J.	4	03/09/2007	10	0.305	7,261,882	1,000
Yorbeau Resources Inc.	Common Shares Class A	Renaud, Richard J.	4	03/12/2007	10	0.31	7,271,882	10,000
Yorbeau Resources Inc.	Common Shares Class A	Renaud, Richard J.	4	03/13/2007	10	0.31	7,281,882	10,000
Yorbeau Resources Inc.	Common Shares Class A	Renaud, Richard J.	4	03/13/2007	10	0.305	7,291,882	10,000
Yorbeau Resources Inc.	Common Shares Class A	Renaud, Richard J.	4	03/14/2007	10	0.3	7,292,382	500
Yorbeau Resources Inc.	Common Shares Class A	Renaud, Richard J.	4	03/16/2007	10	0.3	7,301,382	9,000
Yorbeau Resources Inc.	Common Shares Class A	Renaud, Richard J.	4	03/22/2007	10	0.3	7,311,382	10,000
Yorbeau Resources Inc.	Common Shares Class A	Renaud, Richard J.	4	03/22/2007	10	0.295	7,328,882	17,500
Yukon Zinc Corporation	Options	Anderson, Lorne B	4	03/09/2006	50	0.25	910,000	210,000
Yukon Zinc Corporation	Options	Dunning, Jason King	5	03/09/2007	50	0.25	2,350,000	220,000
Yukon Zinc Corporation	Options	Gordon, BJ	5	03/09/2007	50	0.25	1,730,000	330,000
Yukon Zinc Corporation	Options	Segsworth, Walter Thomas	4	03/09/2007	50	0.25	1,050,000	170,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
ZARGON ENERGY TRUST	Trust Units	Hansen, Craig Henry	4, 5	03/19/2007	51	17.7	26,806	25,000
ZARGON ENERGY TRUST	Unit Options	Hansen, Craig Henry	4, 5	03/19/2007	51		135,000	-25,000
ZARGON ENERGY TRUST	Trust Units	Heagy, Brent	5	03/21/2007	11	24.55	1,711	773
ZARGON ENERGY TRUST	Trust Units	Heagy, Brent	5	03/21/2007	11	24.55	876	-773
ZARGON ENERGY TRUST	Trust Units	McKenzie, Margaret Anne	4	03/19/2007	10	24.3	2,000	1,000
ZARGON ENERGY TRUST	Trust Units	McKenzie, Margaret Anne	4	01/16/2007	00			
ZARGON ENERGY TRUST	Trust Units	McKenzie, Margaret Anne	4	03/22/2007	10	25.4	2,000	2,000
Zarlink Semiconductor Inc.	Common Shares	Swirhun, Stan	5	02/27/2007	10	2.03		2,300
Zarlink Semiconductor Inc.	Common Shares	Swirhun, Stan	5	02/27/2007	10	2.02	99,247	2,300
Zarlink Semiconductor Inc.	Common Shares	Swirhun, Stan	5	02/27/2007	10	2.03	101,947	2,700
ZCL Composites Inc.	Common Shares	Cote, Venence Gratien	4, 5	03/13/2007	51	0.95	125,100	50,000
ZCL Composites Inc.	Common Shares	Cote, Venence Gratien	4, 5	03/19/2007	10	14.25	115,300	-9,800
ZCL Composites Inc.	Common Shares	Cote, Venence Gratien	4, 5	03/19/2007	10	14.25	113,300	-2,000
ZCL Composites Inc.	Common Shares	Cote, Venence Gratien	4, 5	03/19/2007	10	14.26	111,300	-2,000
ZCL Composites Inc.	Common Shares	Cote, Venence Gratien	4, 5	03/19/2007	10	14.27	111,000	-300
ZCL Composites Inc.	Common Shares	Cote, Venence Gratien	4, 5	03/19/2007	10	14.28	106,000	-5,000
ZCL Composites Inc.	Common Shares	Cote, Venence Gratien	4, 5	03/19/2007	10	14.3	100,100	-5,900
ZCL Composites Inc.	Common Shares	Cote, Venence Gratien	4, 5	03/19/2007	10	14.32	98,200	-1,900
ZCL Composites Inc.	Options	Cote, Venence Gratien	4, 5	03/13/2007	51	0.95	0	-50,000
ZCL Composites Inc.	Common Shares	Northern Plains Capital Corporation	3	03/16/2007	10	14	1,050,000	-250,000
ZCL Composites Inc.	Common Shares	Sochatsky, Simon	4	03/16/2007	10	14	496,630	-250,000
ZCL Composites Inc.	Common Shares	Sochatsky, Simon	4	03/19/2007	10	14.25	489,430	-7,200
ZCL Composites Inc.	Common Shares	Sochatsky, Simon	4	03/19/2007	10	14.3	487,430	-2,000
Zincore Metals Inc.	Options	McLennan, Rex John	4	03/14/2007	50	0.69	250,000	50,000
Zincore Metals Inc.	Options	Susin, Giovanni	6	03/14/2007	50	0.69	40,000	20,000

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Chapter 8

Notice of Exempt Financings

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

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
03/06/2007	18	A-CAP Resources Limited - Common Shares	14,216,215.20	14,160,000.00
02/15/2007	1	A to Z SPI 3 Inc. - Common Shares	40,000.00	40,000.00
03/16/2007	15	Absolut Resources Corp. - Units	3,500,000.00	7,000,000.00
03/07/2007	11	Access Justice Durham Ltd. - Bonds	214,062,000.00	N/A
03/13/2007	10	African Gold Group, Inc. - Units	4,448,500.00	2,542,000.00
03/02/2007	63	Alert B & C Corporation - Units	4,593,883.18	28,625,889.00
03/14/2007	16	ALL Group Financial Services Inc. - Units	1,247,500.00	N/A
03/08/2007	78	Amorfix Life Sciences Ltd. - Units	9,872,549.70	7,594,269.00
03/10/2007	5	APAX Europe VII - B, L.P. - Limited Partnership Units	1,958,910,000.00	N/A
03/08/2007	53	Baywater Uranium Corporation - Flow-Through Shares	25,057,110.00	11,375,000.00
03/01/2007	11	Bison Income Trust II - Trust Units	2,244,460.00	224,446.00
03/08/2007	1	Britannica Resources Corp. - Common Shares	200,000.00	425,532.00
03/09/2007	80	Calypso Acquisition Corp. - Units	10,003,527.85	15,390,043.00
03/14/2007	4	Canadian Golden Dragon Resources Ltd. - Common Shares	100,000.00	909,091.00
03/09/2007 to 03/19/2007	6	Cenit Corporation - Units	190,000.00	1,900,000.00
03/12/2007	45	Chemaphor Inc. - Common Shares	999,999.90	3,333,333.00
02/28/2007	41	Cipher Energy Inc. - Common Shares	500,004.00	500,004.00
12/13/2006	2	Conundrum Residential Property Income Fund II - Limited Partnership Units	28,000,001.00	56,000.00
03/07/2007	4	Conundrum Residential Property Income Fund II - Limited Partnership Units	33,600,000.00	67,200.00
03/15/2007	20	Conversion Works, Inc. - Common Shares	1,282,292.46	1,449,333.00
03/06/2007	18	Cooper Minerals Inc. - Units	1,500,000.00	3,000,000.00
03/15/2007	1	Credit Union Central of Saskatchewan - Common Shares	20,510,505.12	222,312.00
09/30/2006	3	Delaney Capital Balanced Fund - Units	5,433,713.00	54,337.13

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
03/13/2007	19	Delta Systems Inc. - Units	1,330,000.00	3,800,000.00
03/15/2007	3	dna 13 Inc. - Preferred Shares	5,000,000.00	13,560,251.00
03/13/2007	1	DynaMotive Energy Systems Corporation - Common Shares	70,237.00	40,000.00
02/01/2007	1	D.E. Shaw U.S. Large Cap Core Alpha Extension Plus Offshore Fund L.P. - Limited Partnership Interest	293,875,000.00	N/A
03/08/2007	12	Eagle Star Petroleum Corp. - Units	603,424.75	1,724,071.00
03/06/2007	1	EarthRenew Organics Ltd. - Units	1,500,000.00	N/A
03/15/2007	18	Emergence Resort Canada Inc. - Common Shares	200,000.00	1,000,000.00
03/16/2007	4	Equimor Mortgage Investment Corporation - Units	88,451.00	N/A
03/21/2007	7	European Investment Bank - Bonds	155,432,000.00	600,000,000.00
03/19/2007	18	Exall Energy Corporation - Units	626,500.00	N/A
03/14/2007	1	Excalibur Limited Partnership II - Limited Partnership Units	235,080.00	3.04
03/01/2007	2	Explor Resources Inc. - Common Shares	54,000.00	300,000.00
03/15/2007	26	Exploration Dios Inc. - Units	1,599,840.05	3,555,200.00
02/01/2007	2	FactorCorp Inc. - Debentures	170,000.00	N/A
03/13/2007	2	First Leaside Fund - Trust Units	100,000.00	100,000.00
03/08/2007	1	First Leaside Properties Limited Partnership - Notes	9,178.00	7,778.00
03/08/2007	124	FirstGrowth Capital Inc. - Common Shares	3,239,775.00	3,085,500.00
02/13/2007	1	Foran Mining Corporation - Common Shares	200,000.00	851,064.00
02/27/2007	142	Forsys Metals Corp. - Common Shares	47,500,000.00	10,000,000.00
02/21/2007	11	Fresco Microchip Inc. - Preferred Shares	5,957,992.89	5,958,352.00
01/01/2006 to 12/31/2006	76	Front Street Canadian Hedge - Units	6,418,780.12	371,709.13
01/11/2006 to 12/31/2006	222	Front Street Mining Opportunities Fund - Units	13,802,033.79	691,526.11
03/12/2007	1	FTD Group Inc. - Common Shares	2,062,725.00	100,000.00
03/12/2007	160	G2 Resources Inc. - Units	7,394,185.00	N/A
03/12/2007 to 03/16/2007	29	General Motors Acceptance Corporation of Canada, Limited - Notes	14,378,586.09	14,378,586.09
03/08/2007	11	Georgia Ventures Inc. - Units	154,600.00	1,030,667.00
03/09/2007	7	Gold Bullion Development Corp. - Units	1,500,000.00	6,000,000.00
03/06/2007	2	Golden Chalice Resources Inc. - Common Shares	125,250.00	200,000.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
03/06/2007	51	Gravity West Mining Corp. - Units	1,080,000.00	12,000,000.00
03/06/2007 to 03/15/2007	21	Green Breeze Energy Systems Inc. - Common Shares	210,000.00	105,000.00
03/09/2007	2	Growthgen Equity Inc. - Common Shares	1,560,000.00	80,000.00
03/15/2007	52	GS Capital Partners VI Offshore, L.P. - Limited Partnership Interest	1,095,704,504.00	N/A
03/14/2007	10	GWR Resources Inc. - Flow-Through Shares	2,499,995.20	1,428,568.00
03/06/2007 to 03/09/2007	57	iCo Therapeutics Inc. - Units	1,143,970.80	817,122.00
03/13/2007 to 03/14/2007	4	Investeco Private Equity Fund, II L.P. - Limited Partnership Units	356,901.98	340.00
03/16/2007	11	Iron Mountain Nova Scotia Funding Company - Notes	143,850,000.00	N/A
02/09/2007 to 03/08/2007	18	Ivanhoe Nickel & Platinum Ltd. - Warrants	86,605,922.00	9,242,500.00
03/15/2007	4	Kria Resources Inc. - Flow-Through Shares	350,000.00	1,400,000.00
03/15/2007	71	Laricina Energy Ltd. - Flow-Through Shares	21,557,500.00	862,300.00
03/15/2007	1	Longview Capital Partners Incorporated - Units	3,000,000.00	200,000.00
03/01/2007	117	LW Cosmetics Holdings Inc. - Common Shares	22,322,064.12	5,909,205.00
03/06/2007	115	Lyrtech Inc. - Units	10,019,000.00	125,237,500.00
01/01/2006 to 12/31/2006	1	Manulife Canadian Bond Fund - Units	134,186,487.78	N/A
01/01/2006 to 12/31/2006	1	Manulife Canadian St Bond Fund - Units	155,926,657.15	N/A
01/01/2006 to 12/31/2006	1	Manulife Cdn Large Cap Growth - Units	151,869,961.85	N/A
01/01/2006 to 12/31/2006	1	Manulife Cdn Large Cap Top-Down - Units	84,733,014.65	N/A
01/01/2006 to 12/31/2006	1	Manulife Cdn Large Cap Value - Units	149,348,066.62	N/A
01/01/2006 to 12/31/2006	1	Manulife Cdn Money Market Fund - Units	214,048,059.73	N/A
01/01/2006 to 12/31/2006	1	Manulife Cdn Small Cap Equity - Units	100,183,746.82	N/A
01/01/2006 to 12/31/2006	1	Manulife Global Bond Fund - Units	3,236,774.59	N/A
01/01/2006 to 12/31/2006	1	Manulife Growth Opportunities - Units	48,493,076.59	N/A
01/01/2006 to 12/31/2006	1	Manulife International Equity - Units	122,797,411.01	N/A

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
01/01/2006 to 12/31/2006	1	Manulife Mortgage Backed Fund - Units	91,043,334.13	N/A
01/01/2006 to 12/31/2006	1	Manulife US Value Equity Fund - Units	205,307,383.12	N/A
03/09/2007	14	Maximum Ventures Inc. - Units	500,000.00	1,000,000.00
03/12/2007 to 03/13/2007	24	McLaren Resources Inc. - Common Shares	679,500.00	1,359,000.00
03/12/2007	1	Mega Uranium Ltd. - Common Shares	4,590,000.00	750,000.00
02/28/2007	268	MegaWest Energy Corp. - Units	32,114,804.00	N/A
03/13/2007	1	Melkior Resources Inc. - Common Shares	0.00	200,000.00
03/16/2007	4	Nederlandse Waterschapsbank N.V. - Notes	70,000,000.00	N/A
03/13/2007	2	neuroLanguage Corporation - Units	2,025,000.00	N/A
03/03/2007	67	Nevada Star Resource Corp. - Receipts	7,875,000.00	8,750,000.00
03/06/2007 to 03/09/2007	89	Oilsands Quest Inc. - Common Shares	17,798,903.76	3,097,534.00
03/05/2007 to 03/14/2007	394	Pacific Roderia Ventures Inc. - Units	27,000,000.00	45,000,000.00
03/15/2007	12	Pacifica Resources Ltd. - Flow-Through Shares	7,060,875.00	9,414,500.00
03/19/2007	5	Pemberton Energy Ltd. - Common Shares	222,322.85	855,085.00
03/15/2007 to 03/20/2007	3	Peregrine Diamonds Ltd. - Common Shares	8,000,000.00	2,000,000.00
12/27/2006	9	Petaquilla Copper Ltd - Units	11,029,600.00	5,514,800.00
03/12/2007	5	PFC 2017 Pacific Financial Corp. - Bonds	407,000.00	407.00
03/09/2007 to 03/16/2007	63	Power Play Resources Ltd. - Common Shares	12,582,593.90	13,309,057.00
03/06/2007 to 03/15/2007	4	Powertree Limited Partnership 2 - Limited Partnership Units	20,000.00	4.00
02/20/2007	2	Providence Equity Partners VI L.P. - Limited Partnership Interest	7,018,800.00	-1.00
03/20/2007	1	Purepoint Uranium Corporation - Common Shares	1,320,000.00	700,000.00
03/20/2007	1	Purepoint Uranium Group Inc. - Units	1,015,000.00	800,000.00
03/14/2007	14	Quorum Information Technologies Inc. - Units	4,102,750.50	5,470,334.00
03/15/2007	20	Redcorp Ventures Ltd. - Units	9,999,990.00	18,181,800.00
02/09/2007	5	Rimon Therapeutics Ltd. - Units	996,735.00	136,913.00
03/12/2007	1	Rose Retirement Properties Limited Partnership - Units	160,000.00	N/A
03/08/2007	23	Salazar Resources Limited - Units	1,450,000.00	1,450,000.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
03/08/2007 to 03/16/2007	11	Sea Dragon Energy Inc. - Units	573,000.00	2,865,000.00
03/16/2007	15	Sea Green Capital Corp. - Flow-Through Shares	510,000.00	5,100,000.00
02/23/2007	23	Sheffield Resources Ltd. - Common Shares	283,500.00	1,134,000.00
03/14/2007	13	Slam Exploration Ltd. - Units	2,000,000.00	N/A
03/12/2007	1	SMART Trust - Notes	2,506,248.21	1.00
03/16/2007	16	Spider Resources Inc. - Flow-Through Shares	550,000.00	6,400,000.00
03/16/2007	2	Stornoway Diamond Corporation - Debentures	20,000,000.00	N/A
02/07/2007	1	Switch & Data Facilities Company Inc. - Common Shares	787,304.00	40,000.00
03/15/2007	3	TAB International Energy Corporation - Common Shares	6,686,250.00	4,457,500.00
03/09/2007	2	Terra Firma Capital Partners III, L.P. - Limited Partnership Interest	230,460,000.00	1,500.00
03/20/2007	1	Terraco Gold Corp. - Common Shares	17,500.00	125,000.00
03/01/2007 to 03/06/2007	2	The Rosseau Resort Developments Inc. - Units	929,800.00	2.00
02/10/2007	1	The Rosseau Resort Developments Inc. - Units	359,900.00	1.00
02/28/2007	1	The West Shore Fund L.P. - Limited Partnership Interest	500,000.00	500,000.00
03/05/2007	1	Timbercreek Mortgage Investment Fund - Units	3,000,000.00	300,000.00
02/20/2007	1	Trez Capital Corporation - Mortgage	250,000.00	N/A
12/21/2006	13	Trez Edmonton Portfolio #1 Limited Partnership - Units	3,575,000.00	3,575,000.00
02/27/2007	39	Tribune Minerals Inc. - Units	1,000,000.00	1,000,000.00
03/16/2007	19	Tristar Oil & Gas Ltd. - Flow-Through Shares	10,200,000.00	1,700,000.00
03/15/2007	111	Tyler Resources Inc. - Units	9,999,950.00	20,000,000.00
03/09/2007	5	Typhoon Exploration Inc. - Units	1,000,000.00	3,333,333.00
03/09/2007	8	UC Resources Ltd. - Flow-Through Shares	1,500,000.00	2,678,568.00
03/06/2007	2	Ultra Uranium Corp. - Common Shares	1,504,000.00	160,000.00
10/12/2005 to 02/27/2007	8	Unique Solutions Design Ltd. - Common Shares	113,289.50	64,737.00
01/31/2006 to 12/19/2006	1	Vanguard Global Equity Fund - Common Shares	34,823,924.00	1,415,524.30
01/01/2006 to 12/31/2006	2	Vanguard International Index Fund - Common Shares	22,813.80	161.79

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
01/01/2006 to 12/31/2006	2	Vanguard Total Stock Market Index Fund - Common Shares	1,072,582.83	26,867.69
03/09/2007	249	Walton AZ Sunland Ranch 2 Investment Corporation - Common Shares	3,475,550.00	347,555.00
03/09/2007	46	Walton AZ Sunland Ranch Limited Partnership 2 - Limited Partnership Units	4,578,694.30	389,842.00
03/08/2007	186	Walton Brant Land Acquisition Limited Partnership - Limited Partnership Units	6,319,900.00	631,990.00
03/09/2007	32	Wealth Minerals Ltd. - Units	7,000,000.00	3,500,000.00
03/07/2007	5	Wedge Energy Inc. - Units	1,176,500.00	1,114,000.00
03/13/2007	2	WellPoint Systems Inc. - Debentures	4,500,000.00	N/A
03/09/2007	23	Wood Composite Technologies Inc. - Loans	3,000,000.00	N/A

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

ARISE Technologies Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated March 27, 2007
Mutual Reliance Review System Receipt dated March 27, 2007

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation
CIBC World Markets Inc.
Sprott Securities Inc.
D&D Securities Company
Loewen, Ondaatje, McCutcheon Limited

Promoter(s):

-

Project #1070391

Issuer Name:

Bank of Nova Scotia, The
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated March 22, 2007
Mutual Reliance Review System Receipt dated March 22, 2007

Offering Price and Description:

\$300,000,000.00 - (12,000,000 shares) Non-cumulative
Preferred Shares Series 15
Price: \$25.00 per Share to yield 4.50%

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #1068120

Issuer Name:

BFI Canada Income Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated March 21, 2007
Mutual Reliance Review System Receipt dated March 21, 2007

Offering Price and Description:

\$80,910,000.00 - 3,100,000 Units Price: \$26.10 per Unit

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
TD Securities Inc.
BMO Nesbitt Burns Inc.
Merrill Lynch Canada Inc.
National Bank Financial Inc.
Scotia Capital Inc.
Blackmont Capital Inc.
Genuity Capital Markets
Sprott Securities Ltd.
Westwind Partners Inc.

Promoter(s):

-

Project #1067471

Issuer Name:

BMO FundSelect Aggressive Growth Portfolio
BMO FundSelect Balanced Portfolio
BMO FundSelect Growth Portfolio
BMO FundSelect Security Portfolio
BMO LifeStage Plus 2015 Fund
BMO LifeStage Plus 2020 Fund
BMO LifeStage Plus 2025 Fund
BMO LifeStage Plus 2030 Fund
Principal Regulator - Ontario

Type and Date:

Preliminary and Pro Forma Simplified Prospectus and
Annual Information Form (NI 81-101) dated March 26, 2007
Mutual Reliance Review System Receipt dated March 27, 2007

Offering Price and Description:

Mutual Fund Securities Net Asset Value

Underwriter(s) or Distributor(s):

BMO Investments Inc.
BMO Investments Inc.

Promoter(s):

BMO Investments Inc.

Project #1070517

Issuer Name:

Bow Valley Energy Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated March 21, 2007
Mutual Reliance Review System Receipt dated March 21, 2007

Offering Price and Description:

\$65,450,000.00 - 11,000,000 Subscription Receipts Price:
\$5.95 per Subscription Receipt

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
FirstEnergy Capital Corp.
Scotia Capital Inc.
National Bank Financial Inc.
Raymond James Ltd.
Tristone Capital Inc.
Blackmont Capital Inc.
Fraser Mackenzie Limited
Maison Placements Canada Inc.
Octagon Capital Corporation

Promoter(s):

-

Project #1067678

Issuer Name:

Central Gold-Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated March 22, 2007
Mutual Reliance Review System Receipt dated March 22, 2007

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
Sprott Securities Inc.

Promoter(s):

-

Project #1068050

Issuer Name:

Central Gold-Trust
Principal Regulator - Ontario

Type and Date:

Amended and Restated Preliminary Short Form Prospectus dated March 23, 2007
Mutual Reliance Review System Receipt dated March 23, 2007

Offering Price and Description:

US\$15,810,000.00 - 600,000 Units Price: US\$26.35 per Unit

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
Sprott Securities Inc.

Promoter(s):

-

Project #1068050

Issuer Name:

Copernican International Premium Dividend Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated March 20, 2007
Mutual Reliance Review System Receipt dated March 21, 2007

Offering Price and Description:

\$ * - * Units Price: \$10.00 per Unit Minimum Purchase: 100 Units

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
TD Securities Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Berkshire Securities Inc.
Canaccord Capital Corporation
Desjardins Securities Inc.
Dundee Securities Corporation
HSBC Securities (Canada) Inc.
Raymond James Ltd.
Bieber Securities Inc.
Blackmont Capital Inc.
Burgeonvest Securities Limited
Laurentian Bank Securities Inc.
Wellington West Capital Inc.

Promoter(s):

Copernican Capital Corp.

Project #1066942

Issuer Name:

DiagnoCure Inc.
Principal Regulator - Quebec

Type and Date:

Preliminary Short Form Prospectus dated March 21, 2007
Mutual Reliance Review System Receipt dated March 21, 2007

Offering Price and Description:

\$25,155,000 - 5,850,000 Common Shares Price: \$4.30 per Common Share

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
Orion Securities Inc.
Canaccord Capital Corporation
Industrial Alliance Securities Inc.

Promoter(s):

-

Project #1067488

Issuer Name:

Eastern Platinum Limited
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated March 21, 2007
Mutual Reliance Review System Receipt dated March 21, 2007

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

CANACCORD CAPITAL CORPORATION
GMP SECURITIES LP
UBS Securities Canada Inc.
Raymond James Ltd.

Promoter(s):

-

Project #1067338

Issuer Name:

Eastern Platinum Limited
Principal Regulator - British Columbia

Type and Date:

Amended and Restated Preliminary Prospectus dated March 22, 2007
Mutual Reliance Review System Receipt dated March 22, 2007

Offering Price and Description:

\$175,000,070.00 - 92,105,300 Common Shares Price: \$1.90 per Common Share

Underwriter(s) or Distributor(s):

CANACCORD CAPITAL CORPORATION
GMP SECURITIES LP
UBS Securities Canada Inc.
Raymond James Ltd.

Promoter(s):

-

Project #1067338

Issuer Name:

Enerplus Resources Fund
Principal Regulator – Alberta

Type and Date:

Preliminary Short Form Prospectus dated March 26, 2007
Mutual Reliance Review System Receipt dated March 26, 2007

Offering Price and Description:

\$200,667,500.00 - 4,050,000 Trust Units Price: \$49.55 per Trust Unit

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #1069682

Issuer Name:

Great Basin Gold Ltd.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated March 21, 2007
Mutual Reliance Review System Receipt dated March 21, 2007

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
Desjardins Securities Inc.
Pacific International Securities Inc.
RBC Dominion Securities Inc.

Promoter(s):

-

Project #1067721

Issuer Name:

Independence Canadian Balanced Fund
Independence Canadian Equity Fund
Independence Canadian Income Growth Fund
Principal Regulator - British Columbia

Type and Date:

Preliminary Simplified Prospectuses dated March 21, 2007
Mutual Reliance Review System Receipt dated March 22, 2007

Offering Price and Description:

(Series A, F and I Units)

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

Promoter(s):

Canaccord Independence Asset Management Inc.

Project #1068404

Issuer Name:

InStorage Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated March 20, 2007
Mutual Reliance Review System Receipt dated March 21, 2007

Offering Price and Description:

\$105,001,750.00 - 72,415,000 Units Price: \$1.45 per Unit

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

RBC Dominion Securities Inc.

Scotia Capital Inc.

TD Securities Inc.

National Bank Financial Inc.

Blackmont Capital Inc.

Trilon Securities Corporation

Promoter(s):

-

Project #1067054

Issuer Name:

iShares CDN Jantzi Social Index Fund
iShares CDN Russell 2000 Index - Canadian Dollar
Hedged Index Fund
iShares CDN S&P/TSX SmallCap Index Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated March 22, 2007
Mutual Reliance Review System Receipt dated March 23, 2007

Offering Price and Description:

Units @ Net Asset Value

Underwriter(s) or Distributor(s):

Barclays Global Investors Canada Limited

Promoter(s):

-

Project #1068230

Issuer Name:

Lake Shore Gold Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated March 26, 2007
Mutual Reliance Review System Receipt dated March 26, 2007

Offering Price and Description:

\$13,750,000.00 - 6,875,000 Units; and \$15,000,000.00 -
6,000,000 Flow-Through Shares Price: \$2.00 per Unit and
\$2.50 per Flow-Through Share

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

Haywood Securities Inc.

Raymond James Ltd.

Promoter(s):

-

Project #1069850

Issuer Name:

Liquor Barn Income Fund
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated March 23, 2007
Mutual Reliance Review System Receipt dated March 23, 2007

Offering Price and Description:

\$33,432,000.00 - 3,980,000 Units Price: \$8.40 per Unit

Underwriter(s) or Distributor(s):

TD Securities Inc.

Raymond James Ltd.

Canaccord Capital Corporation

National Bank Financial Inc.

Blackmont Capital Inc.

Dundee Securities Corporation

Promoter(s):

-

Project #1068985

Issuer Name:

Meritus Minerals Ltd.
Principal Regulator - British Columbia

Type and Date:

Preliminary Prospectus dated March 26, 2007
Mutual Reliance Review System Receipt dated March 26, 2007

Offering Price and Description:

\$1,250,000.00 to \$1,500,000.00 - Minimum 5,000,000
Common Shares and a Maximum 6,000,000 Common
Shares Price: \$0.25 per Common Share

Underwriter(s) or Distributor(s):

Global Securities Corporation

Promoter(s):

Terence E. Bates

Project #1069713

Issuer Name:

Nevado Venture Capital Corporation
Principal Regulator - Quebec

Type and Date:

Preliminary CPC Prospectus dated March 21, 2007
Mutual Reliance Review System Receipt dated March 26, 2007

Offering Price and Description:

\$250,000.00 - 2,500,000 Class A common shares Price: \$0.10 per Class A common share

Underwriter(s) or Distributor(s):

Integral Wealth Securities Limited

Promoter(s):

Andre Bergeron
Project #1069087

Issuer Name:

Orocan Resource Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary CPC Prospectus dated March 20, 2007
Mutual Reliance Review System Receipt dated March 21, 2007

Offering Price and Description:

\$300,000.00 - 3,000,000 COMMON SHARES Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Haywood Securities Inc.

Promoter(s):

-

Project #1067357

Issuer Name:

Pet Valu, Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Non-Offering Prospectus dated March 22, 2007
Mutual Reliance Review System Receipt dated March 23, 2007

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1068327

Issuer Name:

Petrobank Energy and Resources Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated March 20, 2007
Mutual Reliance Review System Receipt dated March 21, 2007

Offering Price and Description:

\$84,000,000.00 - 4,000,000 Common Shares Price: \$21.00 per Common Share

Underwriter(s) or Distributor(s):

Haywood Securities Inc.

TD Securities Inc.

FirstEnergy Capital Corp.

Fraser Mackenzie Limited

Promoter(s):

-

Project #1067201

Issuer Name:

Poplar Creek Resources Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary CPC Prospectus dated March 20, 2007
Mutual Reliance Review System Receipt dated March 21, 2007

Offering Price and Description:

\$1,620,000.00 - 8,100,000 common shares Price: \$0.20 per common share

Underwriter(s) or Distributor(s):

Blackmont Capital Inc.

Promoter(s):

James H. Decker

Lee C.G. Nichols

Project #1056415

Issuer Name:

Real Estate Asset Liquidity Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated March 26, 2007
Mutual Reliance Review System Receipt dated March 27, 2007

Offering Price and Description:

\$498,599,000.00 - Commercial Mortgage Pass-Through Certificates, Series 2007-1

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.

Promoter(s):

Royal Bank of Canada

Project #1070199

Issuer Name:

Sandspring Resources Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary CPC Prospectus dated March 21, 2007
Mutual Reliance Review System Receipt dated March 21, 2007

Offering Price and Description:

\$200,000.00 - 2,000,000 Common Shares Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Integral Wealth Securities Ltd.

Promoter(s):

Mark Maier

Project #1067468

Issuer Name:

Stornoway Diamond Corporation
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated March 26, 2007
Mutual Reliance Review System Receipt dated March 26, 2007

Offering Price and Description:

\$15,000,000.00 - 12,500,000 Units; and \$10,005,000.00 - 6,670,000 Flow-Through Shares Price: \$1.20 per Unit and \$1.50 per Flow-Through Share

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
Canaccord Capital Corporation
Raymond James Ltd.
GMP Securities L.P.
Haywood Securities Inc.
WestWind Partners Inc.
CIBC World Markets Inc.
Orion Securities Inc.

Promoter(s):

-

Project #1069668

Issuer Name:

Strategic Resource Acquisition Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated March 23, 2007
Mutual Reliance Review System Receipt dated March 26, 2007

Offering Price and Description:

\$ * - * Common Shares and \$ * - * Units; and 10,000,000 Common Shares Issuable Upon Exercise of 10,000,000 Previously Issued Special Warrants Price: \$0.10 per Class A common share Price: \$ * per Unit and \$ * per Unit

Underwriter(s) or Distributor(s):

Blackmont Capital Inc.
Haywood Securities Inc.
HSBC Securities (Canada) Inc.
Octagon Capital Corporation
Paradigm Capital Inc.

Promoter(s):

-

Project #1069192

Issuer Name:

Uranium Participation Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated March 26, 2007
Mutual Reliance Review System Receipt dated March 26, 2007

Offering Price and Description:

\$85,045,000.00 - 5,825,000 Common Shares Price: \$14.60 per Common Share

Underwriter(s) or Distributor(s):

Sprott Securities Inc.
CIBC World Markets Inc.
Dundee Securities Corporation
Scotia Capital Inc.
TD Securities Inc.
National Bank Financial Inc.
Raymond James Ltd.

Promoter(s):

E. Peter Farmer
James R. Anderson

Project #1069454

Issuer Name:

WORLD OUTFITTERS CORPORATION SAFARI NORDIK
Principal Regulator - Quebec

Type and Date:

Preliminary Prospectus dated March 21, 2007
Mutual Reliance Review System Receipt dated March 21, 2007

Offering Price and Description:

\$2,500,000.00 to 5,000,000 - 2,500,000 to 5,000,000
Common Shares Price: \$1.00 per Common Share
Minimum Offering: 2,500,000 Common Share
(\$2,500,000.00)

Underwriter(s) or Distributor(s):

Laurentian Bank Securities Inc.

Promoter(s):

Nicolas Laurin
Jacques Leclerc
Project #1067637

Issuer Name:

AIM GLOBAL TECHNOLOGY FUND
(Series A, Series F and Series I units)
AIM GLOBAL TECHNOLOGY CLASS
of AIM Trimark Corporate Class Inc .
(Series A and Series F shares)
Principal Regulator - Ontario

Type and Date:

Amendment #3 dated March 21, 2007 to the Simplified
Prospectuses and Annual Information Forms dated August
11, 2006
Mutual Reliance Review System Receipt dated March 26,
2007

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

AIM FUNDS MANAGEMENT INC.
Project #959989

Issuer Name:

All in West! Capital Corporation
Principal Regulator - Manitoba

Type and Date:

Final Prospectus dated March 20, 2007
Mutual Reliance Review System Receipt dated March 21,
2007

Offering Price and Description:

\$13,002,500.00 - 7,650,000 Common Shares and 5 Year
8.00% Series A Convertible Redeemable Debentures
\$0.85 per Share \$100 per Debenture

Underwriter(s) or Distributor(s):

Bieber Securities Inc.

Promoter(s):

-

Project #1060771

Issuer Name:

Allied Properties Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated March 27, 2007
Mutual Reliance Review System Receipt dated March 27,
2007

Offering Price and Description:

\$100,118,750.00 4,825,000 Units Price: \$20.75 per Unit

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
RBC Dominion Securities Inc.
CIBC World Markets Inc.
National Bank Financial Inc.
Canaccord Capital Corporation
Genuity Capital Markets

Promoter(s):

-

Project #1066939

Issuer Name:

Augen Limited Partnership 2007
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated March 19, 2007
Mutual Reliance Review System Receipt dated March 21,
2007

Offering Price and Description:

Maximum Offering: \$30,000,000.00 (300,000 Units);
Minimum Offering: \$5,000,000.00 (50,000 Units)
Subscription Price: \$100 per Unit; Minimum Subscription:
\$5,000

Underwriter(s) or Distributor(s):

Berkshire Securities Inc.
National Bank Financial Inc.
Canaccord Capital Corporation
HSBC Securities (Canada) Inc.
IPC Securities Corporation
Queensbury Securities Inc.
Raymond James Ltd.
Research Capital Corporation
Blackmont Capital Inc.
Desjardins Securities Inc.
Industrial Alliance Securities Inc.
Acadian Securities Inc.
Burgeonvest Securities Limited
Northern Securities Inc.
Sora Group Wealth Advisors Inc.

Promoter(s):

Augen General Partners 2007 Inc.
Augen Capital Corp.

Project #1047351

Issuer Name:

Bayview Public Ventures Inc.
Principal Regulator - Ontario

Type and Date:

Final CPC Prospectus dated March 13, 2007
Mutual Reliance Review System Receipt dated March 22, 2007

Offering Price and Description:

Minimum Offering: \$600,000.00 or 3,000,000 Common Shares; Maximum Offering: \$800,000.00 or 4,000,000 Common Shares Price: \$0.20 per Common Share Agent's Option (as hereafter defined) Incentive Stock Options (as hereafter defined)

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

Promoter(s):

Mark Ryder

Project #1055515

Issuer Name:

Bissett Income Trust Fund
(Series A, F and O Units)
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated March 21, 2007 to the Simplified Prospectus and Annual Information Form dated June 12, 2006
Mutual Reliance Review System Receipt dated March 22, 2007

Offering Price and Description:

Series A, F and O Units @ Net Asset Value

Underwriter(s) or Distributor(s):

Franklin Templeton Investments Corp.
Bissett Investment Management, a division of Franklin Templeton Investments Corp.
Franklin Templeton Investments Corp.

Promoter(s):

-

Project #934003

Issuer Name:

DiagnoCure Inc.
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated March 27, 2007
Mutual Reliance Review System Receipt dated March 27, 2007

Offering Price and Description:

\$25,155,000.00 - 5,850,000 Common Shares Price: \$4.30 per Common Share

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
Orion Securities Inc.
Canaccord Capital Corporation
Industrial Alliance Securities Inc.

Promoter(s):

-

Project #1067488

Issuer Name:

Enbridge Inc.
Principal Regulator - Alberta

Type and Date:

Final Short Form Base Shelf Prospectus dated March 21, 2007
Mutual Reliance Review System Receipt dated March 21, 2007

Offering Price and Description:

US\$2,000,000,000.00 - Debt Securities; Common Shares; Preferred Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1063199

Issuer Name:

Huntingdon Real Estate Investment Trust
Principal Regulator - Manitoba

Type and Date:

Final Short Form Prospectus dated March 19, 2007
Mutual Reliance Review System Receipt dated March 21, 2007

Offering Price and Description:

\$42,000,000.00 - 5 Year 7.50% Series C Convertible Redeemable Unsecured Subordinated Debentures, due March 31, 2012

Underwriter(s) or Distributor(s):

Blackmont Capital Inc.
Dundee Securities Corporation
National Bank Financial Inc.
Desjardins Securities Inc.
HSBC Securities (Canada) Inc.
Raymond James Ltd.
Wellington West Capital Inc.
Westwind Partners Inc.

Promoter(s):

-

Project #1054986

Issuer Name:

INTERCABLE ICH INC.
Principal Regulator - Quebec

Type and Date:

Final Prospectus dated March 23, 2007
Mutual Reliance Review System Receipt dated March 26, 2007

Offering Price and Description:

\$ 21,000,000.00 - 21,000,000 Units Price: \$1.00 per Unit

Underwriter(s) or Distributor(s):

Desjardins Securities Inc.
Dundee Securities Corporation

Promoter(s):

-

Project #1044092

Issuer Name:

iShares CDN S&P/TSX Completion Index Fund
(formerly iShares CDN S&P/TSX MidCap Index Fund)
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated March 19, 2007 to the Prospectus dated April 25, 2006
Mutual Reliance Review System Receipt dated March 22, 2007

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Barclays Global Investors Canada Limited

Promoter(s):

-

Project #901044

Issuer Name:

Mines Management, Inc.
Principal Regulator - Ontario

Type and Date:

Final MJDS Prospectus dated March 27, 2007
Mutual Reliance Review System Receipt dated March 27, 2007

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1061940

Issuer Name:

Montreal Exchange Inc.
Principal Regulator - Quebec

Type and Date:

Final Non-Offering Prospectus dated March 23, 2007
Mutual Reliance Review System Receipt dated March 23, 2007

Offering Price and Description:

Stock Exchange Listing of 30,977,183 Common Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1054609

Issuer Name:

Norstar Securities Trust

Type and Date:

Final Prospectus dated March 26, 2007
Receipted on March 27, 2007

Offering Price and Description:

\$1,180,000.00 - 4,720,000 Trust Units Price: \$0.25 per Trust Unit

Underwriter(s) or Distributor(s):

Standard Securities Capital Corporation

Promoter(s):

Norstar Securities International Inc.

Project #1038636

Issuer Name:

Petrobank Energy and Resources Ltd.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated March 27, 2007
Mutual Reliance Review System Receipt dated March 27, 2007

Offering Price and Description:

\$84,000,000.00 - 4,000,000 Common Shares Price: \$21.00 per Common Share

Underwriter(s) or Distributor(s):

Haywood Securities Inc.

TD Securities Inc.

FirstEnergy Capital Corp.

Fraser Mackenzie Limited

Promoter(s):

-

Project #1067201

Issuer Name:

Sikanni Services Ltd.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated March 26, 2007
Mutual Reliance Review System Receipt dated March 27, 2007

Offering Price and Description:

UP TO \$40,000,000.00 - 66,666,667 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):

Orion Securities Inc.

Blackmont Capital Inc.

Westwind Partners Inc.

HSBC Securities (Canada) Inc.

Promoter(s):

-

Project #1046346

Issuer Name:

TransCanada PipeLines Limited
Principal Regulator - Alberta

Type and Date:

Final Short Form Base Shelf Prospectus dated March 21, 2007

Mutual Reliance Review System Receipt dated March 21, 2007

Offering Price and Description:

\$1,500,000,000.00 - Medium Term Note Debentures (Unsecured)

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #1061363

Issuer Name:

West Hawk Development Corp.
Principal Jurisdiction - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated October 10th, 2006

Withdrawn on March 26th, 2007

Offering Price and Description:

\$7,162,300.00 - 9,549,733 Common Shares and 9,549,733 Share Purchase Warrants issuable upon exercise of 9,549,733 previously issued Special Warrants

Underwriter(s) or Distributor(s):

Salman Partners Inc.
Canaccord Capital Corporation
Insinger De Beaufort
Blackmont Capital Inc.

Promoter(s):

-

Project #1001039

Issuer Name:

Xceed Mortgage Trust
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated March 26, 2007

Mutual Reliance Review System Receipt dated March 26, 2007

Offering Price and Description:

\$447,306,000.00

(1) \$ 95,000,000.00 - 4.515% Class A-1 Senior Notes, Series 2007-T2;

(2) \$205,000,000.00 - 4.477% Class A-2 Senior Notes, Series 2007-T2;

(3) \$ 80,000,000.00 - 4.505% Class A-3 Senior Notes, Series 2007-T2;

(4) \$ 18,846,000.00 - 4.948% Class B Subordinated Notes, Series 2007-T2;

(5) \$ 24,230,000.00 - 5.340% Class C Subordinated Notes, Series 2007-T2; and

(6) \$ 24,230,000.00 - 6.415% Class D Subordinated Notes, Series 2007-T2

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
Deutsche Bank Securities Limited
RBC Dominion Securities Inc.
TD Securities Inc.
HSBC Securities (Canada) Inc.

Promoter(s):

Xceed Mortgage Corporation

Project #1065203

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Change of Name	From: Cantor Fitzgerald Securities Company	Limited Market Dealer	March 14, 2007
	To: BGC Canada Securities Company		
Change of Category	Legg Mason Canada Inc.	From: Mutual Fund Dealer, Investment Counsel & Portfolio Manager Commodity Trading Manager	March 21, 2007
		To: Limited Market Dealer, Investment Counsel & Portfolio Manager Commodity Trading Manager	
Change of Category	Bloomberg Tradebook Canada Company	From: Investment Dealer	March 22, 2007
		To: Investment Dealer & Futures Commission Merchant	
New Registration	Advance Tech Financial Inc.	Limited Market Dealer	March 22, 2007
New Registration	Steadyhand Investment Funds Inc.	Mutual Fund Dealer	March 22, 2007
New Registration	First Canada Capital Partners Inc.	Investment Dealer	March 23, 2007
New Registration	Frigate Ventures LP	Limited Market Dealer, Non-Canadian Adviser (Investment Counsel and Portfolio Manager)	March 26, 2007

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Chapter 13

SRO Notices and Disciplinary Proceedings

13.1.1 CDS Notice and Request for Comments – Material Amendments to CDS Procedures Relating to CCP Collateral Requirements for Withdrawing Participant

CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS)

MATERIAL AMENDMENTS TO CDS PROCEDURES

CCP COLLATERAL REQUIREMENTS FOR WITHDRAWING PARTICIPANT

REQUEST FOR COMMENTS

A. DESCRIPTION OF THE PROPOSED AMENDMENTS

The current Survivor Withdrawal option, as approved August 8th, 2006 by the Ontario Securities Commission (OSC), allows a CDS Participant to withdraw from a Central Counterparty (CCP) service in the event of a default by providing an additional five hundred percent (500%) of their current collateral requirement to the CCP service Participant Fund. The proposed amendment to CDS Procedures is intended to maintain a level of protection against a potential collateral shortfall comparable to the current level, taking into account recent changes to the collateral calculation for CCP services, by increasing the withdrawal collateral contribution for the Continuous Net Settlement (CNS) Service to seven hundred percent (700%) of a Participant's current collateral requirement. The current contribution level of 500% remains in effect, and unchanged, for the DetNet Service. The proposed amendment has been reviewed and approved by CDS' Risk Advisory Committee.

B. NATURE AND PURPOSE OF THE PROPOSED AMENDMENTS

The proposed amendment to the survivor withdrawal collateral requirement is requested subsequent to a recent change in the collateral calculation for the CNS CCP services. The change to the Mark-to-Market component of the collateral calculation (approved by the OSC on August 8th, 2006), resulted in an expected reduction in Participant collateral requirements of 35%. CDS has determined that requiring a withdrawing survivor to contribute 700% of their current collateral requirement to the CNS CCP service Participant Fund will provide protection against un-collateralized losses to the CNS Participant Fund that is comparable to the current level of protection against such an event. The withdrawal collateral requirement for DetNet remains unchanged.

C. IMPACT OF PROPOSED AMENDMENTS

The proposed amendment will increase the survivor withdrawal collateral requirement by 40%. This increased withdrawal collateral burden is effectively set-off against the reduction in CCP service collateral requirements. The increase is necessary in order to provide a high degree of certainty that the CNS CCP service Participant Fund will be able to cover un-collateralized losses. For instance, a situation may arise in which the default of a single Participant results in the withdrawal of all surviving members of the service. In such an event, losses would have to be covered by a) the collateral of the defaulting Participant, b) the collateral and withdrawal collateral of the surviving Participants, and c) available collateral. Testing by CDS' Risk Management department has determined that, at the reduced collateral levels resulting from the August, 2006 amendment to the collateral requirements calculation, a 500% withdrawal contribution would provide sufficient coverage for only 84% of all stress events. A 700% withdrawal contribution will provide such coverage for 93% of all stress events, and the protection is bolstered by the conservative assumptions inherent to the analysis.

D. DESCRIPTION OF THE PROCEDURE DRAFTING PROCESS

CDS is recognized as a clearing agency by the Ontario Securities Commission pursuant to Section 21.2 of the *Ontario Securities Act* and is authorized by the Autorité des marchés financiers to carry on business as a clearing agency pursuant to §§. 169 and 170 of the *Québec Securities Act*. In addition CDS is deemed to be the clearing house for CDSX, a clearing and settlement system designated by the Bank of Canada pursuant to Section 4 of the *Payment Clearing and Settlement Act*. The Ontario Securities Commission, the Autorité des marchés financiers and the Bank of Canada will hereafter be collectively referred to as the "Recognizing Regulators".

CDS Procedure Amendments originate from a number of sources, both internal and external, and may be standalone or consequential amendments. Standalone amendments are most often necessitated by internal systems changes or service enhancements, while consequential amendments stem from amendments to CDS Participant Rules and/or other regulatory requirements. CDS Procedure Amendments are reviewed and approved by CDS' Strategic Development Review Committee.

The amendments to Participant Procedures may become effective upon approval of the amendments by the Recognizing Regulators following public notice and comment.

E. IMPACT OF PROPOSED AMENDMENTS ON TECHNOLOGICAL SYSTEMS

CDS has determined that the proposed amendments will have no impact on its technological systems or those of its Participants.

F. COMPARISON TO OTHER CLEARING AGENCIES

Participants who use CDS services must be a member of a Fund established for that Function, and is a part of a Fund Credit Ring. Further, depending on a Participant's category, it must also be a member of a Category Credit Ring. In this way, the Risk of default within a Fund or Category Credit Ring is reduced. The unique structure of CDS' risk model, however, reduces the utility of a comparison to the risk mitigation strategies of other clearing agencies whose own risk model may differ significantly from CDS'.

G. PUBLIC INTEREST ASSESSMENT

In analyzing the impact of the proposed amendments to the Participant rules, CDS has determined that the implementation of these amendments would not be contrary to the public interest.

H. COMMENTS

Comments on the proposed amendments should be in writing and delivered by April 30, 2007 and delivered to:

Tony Hoffmann
Legal Counsel
The Canadian Depository for Securities Limited
85 Richmond Street West
Toronto, Ontario M5H 2C9

Fax: 416-365-1984
e-mail: attention@cds.ca

Copies should also be provided to the Autorité des marchés financiers and the Ontario Securities Commission by forwarding a copy to each of the following individuals:

M^e Anne-Marie Beaudoin
Directrice du secrétariat
Autorité des marchés financiers
Tour de la Bourse
800, square Victoria, C.P. 246, 22^e étage
Montréal (Québec) H4Z 1G3

Télécopieur : 514 864-6381
Courriel :
consultation-en-cours@lautorite.qc.ca

Cindy Petlock
Manager, Market Regulation
Capital Markets Branch
Ontario Securities Commission
Suite 1903, Box 55,
20 Queen Street West
Toronto, Ontario, M5H 3S8

Fax: 416-595-8940
e-mail: cpetlock@osc.gov.on.ca

CDS will make available to the public, upon request, copies of comments received during the comment period.

I. PROPOSED PROCEDURE AMENDMENTS

Appendix "A" contains text of current CDS Participant Procedure marked to reflect proposed amendments as well as text of these procedures reflecting the adoption of the proposed amendments.

J. QUESTIONS

Questions regarding this notice may be directed to:

Tony Hoffmann
Legal Counsel
The Canadian Depository for Securities Limited
85 Richmond Street West
Toronto, Ontario M5H 2C9

Fax: 416-365-1984
e-mail: attention@cds.ca

JAMIE ANDERSON
Managing Director, Legal

APPENDIX "A"
PROPOSED RULE AMENDMENT

Text of CDS Participant Rules marked to reflect proposed amendments	Text CDS Participant Rules reflecting the adoption of proposed amendments
<p>18.1 CCP survivor withdrawal</p> <p>The CCP survivor withdrawal option is a mechanism that enables participants in a central counterparty service to limit the loss allocation they are responsible for by withdrawing from the service when one or more members of the service defaults. This option is applicable only in the event of a default and does not affect the normal non-default withdrawal of a participant from a central counterparty service.</p> <p>The following rules and restrictions govern a survivor's withdrawal from a central counterparty service:</p> <ul style="list-style-type: none"> • A participant can only withdraw from a CCP service in which a member of that service has defaulted. • <u>On the day of withdrawal, a participant must pledge one of the following:</u> <ul style="list-style-type: none"> ○ A-If the participant must pledge-is withdrawing from DetNet, then an additional 500 per cent of their DetNet collateral requirement in that CCP service to CDS<u>on the day of withdrawal is required.</u> ○ <u>If the participant is withdrawing from CNS, then an additional 700 per cent of their CNS collateral requirement is required.</u> <p>...</p>	<p>18.1 CCP survivor withdrawal</p> <p>The CCP survivor withdrawal option is a mechanism that enables participants in a central counterparty service to limit the loss allocation they are responsible for by withdrawing from the service when one or more members of the service defaults. This option is applicable only in the event of a default and does not affect the normal non-default withdrawal of a participant from a central counterparty service.</p> <p>The following rules and restrictions govern a survivor's withdrawal from a central counterparty service:</p> <ul style="list-style-type: none"> • A participant can only withdraw from a CCP service in which a member of that service has defaulted. • On the day of withdrawal, a participant must pledge one of the following: <ul style="list-style-type: none"> ○ If the participant is withdrawing from DetNet, then an additional 500 per cent of their DetNet collateral requirement is required. ○ If the participant is withdrawing from CNS, then an additional 700 per cent of their CNS collateral requirement is required. <p>...</p>

Chapter 25

Other Information

25.1 Exemptions

25.1.1 Northern Precious Metals 2007 Limited Partnership - Form 41-501F1 Information Required in a Prospectus, item 27.2

Headnote

Exemption from the requirement to attach a copy of the limited partnership agreement to both the preliminary and final prospectus – Inclusion of the limited partnership agreement in the prospectus of the fund will not provide any additional disclosure to investors that would not already be publicly available – Section 15.1 of Ontario Securities Commission Rule 41-501 General Prospectus Requirements and item 27.2 of Form 41-501F1 – Information Required in a Prospectus.

Applicable Legislative Provisions

Ontario Securities Commission Rule 41-501 General Prospectus Requirements, s. 15.1.
Form 41-501F1 Information Required in a Prospectus, item 27.2.

March 22, 2007

Desjardins Ducharme LLP

Attention: Carl Ravinsky

Dear Sirs/Mesdames:

Re: Northern Precious Metals 2007 Limited Partnership (the “Partnership”) Exemptive Relief Application under Part 15 of OSC Rule 41-501 General Prospectus Requirements (“Rule 41-501”) SEDAR Project No. 1049719

By letter dated March 20, 2007 (the “Application”), the Partnership applied to the Director of the Ontario Securities Commission (the “Director”) pursuant to section 15.1 of Rule 41-501 for relief from the operation of item 27.2 of Form 41-501F1 which requires that an issuer attach a copy of the limited partnership agreement to both its preliminary and final prospectus.

This letter confirms that, based on the information and representations made in the Application, and for the purposes described in the Application, the Director intends to grant the requested exemption to be evidenced by the issuance of a receipt for the Partnership’s prospectus, subject to the following conditions:

1. the final prospectus will include a summary of all material provisions of the limited partnership agreement; and
2. the final prospectus will advise investors and potential investors of the various means by which they can obtain copies of the limited partnership agreement, which will include:
 - a. inspection during normal business hours at the offices of Northern Precious Metals 2007 Inc. (the general partner of the Partnership);
 - b. from SEDAR; and
 - c. upon written request to Northern Precious Metals 2007 Inc.

Yours very truly,
“Leslie Byberg”
Manager, Investment Funds

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