

The Ontario Securities Commission

OSC Bulletin

April 20, 2007

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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

APRIL 20, 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
 Cadillac Fairview Tower
 Suite 1700, Box 55
 20 Queen Street West
 Toronto, Ontario
 M5H 3S8

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

SCHEDULED OSC HEARINGS

April 20, 2007
 10:00 a.m.

First Global Ventures, S.A., Allen Grossman and Alan Marsh Shuman

s. 127

D. Ferris in attendance for Staff

Panel: WSW/ST/MCH

April 23, 2007

10:00 a.m.

John Alexander Cornwall, Kathryn A. Cook, David Simpson, Jerome Stanislaus Xavier, CGC Financial Services Inc. and First Financial Services

s. 127 and 127.1

S. Horgan in attendance for Staff

Panel: RLS/DLK/MCH

April 26, 2007

10:00 a.m.

Robert Patrick Zuk², Ivan Djordjevic, Matthew Noah Coleman³, Dane Alan Walton, Derek Reid⁴ 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

⁴ Settlement approved April 3, 2007

April 27, 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: LER/WSW

Notices / News Releases

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 5, 2007 10:00 a.m.	Sulja Bros. Building Supplies, Ltd. (Nevada), Sulja Bros. Building Supplies Ltd., Kore International Management Inc., Petar Vucicevich and Andrew DeVries s. 127 & 127.1 P. Foy in attendance for Staff Panel: WSW/MCH
May 28, 2007 10:00 a.m.	Jose Castaneda s. 127 and 127.1 H. Craig in attendance for Staff Panel: WSW/DLK	July 5, 2007 11:30 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
June 4, 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	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
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		

Notices / News Releases

October 9, 2007	John Daubney and Cheryl Littler	TBA	John Illidge, Patricia McLean, David Cathcart, Stafford Kelley and Devendranauth Misir
10:00 a.m.	s. 127 and 127.1		S. 127 & 127.1
	A.Clark in attendance for Staff		K. Manarin in attendance for Staff
	Panel: TBA		Panel: TBA
October 12, 2007	Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton	TBA	Euston Capital Corporation and George Schwartz
10:00 a.m.	s. 127		s. 127
	H. Craig in attendance for Staff		Y. Chisholm in attendance for Staff
	Panel: TBA		Panel: TBA
October 29, 2007	Mega-C Power Corporation, Rene Pardo, Gary Usling, Lewis Taylor Sr., Lewis Taylor Jr., Jared Taylor, Colin Taylor and 1248136 Ontario Limited	TBA	Microsourceonline Inc., Michael Peter Anzelmo, Vito Curalli, Jaime S. Lobo, Sumit Majumdar and Jeffrey David Mandell
10:00 a.m.	S. 127		s. 127
	A. Sonnen in attendance for Staff		J. Waechter in attendance for Staff
	Panel: TBA		Panel: TBA
November 12, 2007	Hollinger Inc., Conrad M. Black, F. David Radler, John A. Boulton and Peter Y. Atkinson	TBA	Philip Services Corp. and Robert Waxman
10:00 a.m.	s.127		s. 127
	J. Superina in attendance for Staff		K. Manarin/M. Adams in attendance for Staff
	Panel: TBA		Panel: TBA
December 10, 2007	Rex Diamond Mining Corporation, Serge Muller and Benoit Holemans		Allen Fracassi, Philip Fracassi, Marvin Boughton, Graham Hoey and John Woodcroft settled March 3, 2006
10:00 a.m.	s. 127 & 127(1)		
	H. Craig in attendance for Staff		
	Panel: TBA		
TBA	Yama Abdullah Yaqeen		
	s. 8(2)		
	J. Superina 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

1.2 Notices of Hearing

1.2.1 Robert Kasner - ss. 127, 127.1

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

AND

**IN THE MATTER OF
ROBERT KASNER**

**NOTICE OF HEARING
(Section 127 and Section 127.1)**

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to sections 127 and 127.1 of the Securities Act (the "Act") at the Commission's offices on the 17th floor, 20 Queen Street West, Toronto, Ontario, in the Large Hearing Room commencing on Monday, April 30, 2007, at 10:00 a.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 Robert Kasner;

BY REASON OF the allegations set out in the 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 "17th" day of April, 2007.

"John Stevenson"
Secretary to the Commission

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

AND

**IN THE MATTER OF
ROBERT KASNER**

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

1. Staff of the Ontario Securities Commission make the following allegations:

THE RESPONDENT

2. Robert Kasner ("Kasner") was, at all material times, the President and Chief Executive Officer of GLR Resources ("GLR"). GLR is a small gold mining and exploration company, based in Kirkland Lake, Ontario and publicly traded on the Toronto Stock Exchange.

THE FACTS

The Private Placement of GLR Securities Through Northern Securities

3. In mid-October 2005, Kasner was approached by Northern Securities regarding a private placement in GLR. As a result of these discussions, an engagement letter with Northern Securities was signed by Kasner on behalf of GLR on October 17, 2005.

4. On October 24, 2005, GLR announced both a private placement unit offering of a value up to \$500,000 and a flow-through share offering of a value of \$600,000. This offering was to close on December 2, 2005.

5. Pursuant to OSC Rule 48-501, it is intended that persons who fall within a defined category of persons called "issuer-restricted persons" shall not trade in securities of an issuer making a restricted private placement during a defined time frame called the "issuer-restricted period".

6. The issuer-restricted period in this offering of GLR securities ran from October 15, 2005 until December 2, 2005. By virtue of his position in GLR, Kasner was an issuer-restricted person during this issuer-restricted period.

Kasner's Trading During the Issuer Restricted Period

7. From October 17, 2005 up to and including November 1, 2005, on eight separate occasions, Kasner purchased a total of 56,500 shares of GLR for a total price of \$16,969.62.

CONDUCT CONTRARY TO THE PUBLIC INTEREST

8. It was contrary to the public interest for Kasner to purchase shares in GLR during the issuer-restricted period.

9. Such further allegations as Staff may advise and the Commission may permit.

DATED at Toronto this 17 day of April, 2007.

1.2.2 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 Wednesday, April 18, 2007, at 3:30 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 Dane Walton;

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 17th day of April, 2007

"Daisy Aranha"
Per: Secretary to the Commission

1.3.1 **Canadian Regulators Seek Comment on Trade-Through Protection, Best Execution and Access to Marketplaces**

**FOR IMMEDIATE RELEASE
April 20, 2007**

**CANADIAN REGULATORS SEEK COMMENT ON
TRADE-THROUGH PROTECTION,
BEST EXECUTION AND
ACCESS TO MARKETPLACES**

Toronto – The Canadian Securities Administrators (CSA) announced today they are seeking comments on proposed amendments to National Instrument 21-101 *Marketplace Operation* and National Instrument 23-101 *Trading Rules* (together, the ATS rules), related companion policies and a trade-through proposal in a joint notice issued with Market Regulation Services Inc. (RS) (the Joint Notice).

"In response to market structure developments and the need to update certain requirements, the CSA are proposing amendments to the ATS Rules and are publishing a proposal relating to trade-through protection," said Jean St-Gelais, Chair of the CSA and President & Chief Executive Officer of the Autorité des marchés financiers (Québec). "To ensure consistency between provincial securities legislation and SRO requirements, specifically the Universal Market Integrity Rules (UMIR), we have been working closely with RS to develop the Joint Notice and in particular, the trade-through proposal and the concepts underlying the ATS Rule amendments."

The Joint Notice outlines a proposal for a trade-through regime that describes a framework for ensuring that better-priced orders are filled first. In addition, the Joint Notice and ATS Rule amendments propose changes to best execution requirements and new obligations relating to direct access to marketplaces by non-dealers. RS is also publishing for public comment proposed UMIR amendments that track the proposed amendments to the ATS Rules.

"The Joint Notice outlines how RS is working with the CSA to ensure that a common set of principles applies to all market participants in a manner which supports the competitive operation of equity marketplaces in Canada while protecting investors and ensuring the integrity of our markets." explained Tom Atkinson, President & CEO, Market Regulation Services Inc.

The Joint Notice and amendments to National Instrument 21-101 *Marketplace Operation*, and National Instrument 23-101 *Trading Rules*, and related companion policies are available on various CSA members' websites. UMIR can be found on the RS website. The comment period is open until July 19, 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.

RS is the regulation services provider for Canadian equity markets, including the TSX, TSX Venture, Canadian

Trading and Quotation System, Bloomberg Tradebook Canada, Liquidnet Canada Inc., BlockBook, Shorcan ATS Limited and Pure Trading.

For more information:

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

Frédéric Alberro
Autorité des marchés financiers
514-940-2176

Tamera Van Brunt
Alberta Securities Commission
403-297-2664

Caroline Cakebread
Market Regulation Services Inc.
416-646-7226

Ainsley Cunningham
Manitoba Securities Commission
204-945-4733

Andrew Poon
British Columbia Securities Commission
604-899-6880

Jane Gillies
New Brunswick Securities Commission
506-643-7745

1.4 Notices from the Office of the Secretary

1.4.1 Merax Resource Management Ltd. et al.

**FOR IMMEDIATE RELEASE
April 16, 2007**

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

AND

**IN THE MATTER OF
MERAX RESOURCE MANAGEMENT LTD.,
carrying on business as
CROWN CAPITAL PARTNERS,
RICHARD MELLON AND ALEX ELIN**

TORONTO – Following a hearing held today, the Commission ordered on consent that this matter be adjourned to April 27, 2007, for the purpose of setting a hearing date.

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

OFFICE OF THE SECRETARY
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SECRETARY

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Manager, Public Affairs
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416-593-8314
1-877-785-1555 (Toll Free)

1.4.2 Rex Diamond Mining Corporation et al.

FOR IMMEDIATE RELEASE
April 17, 2007

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

AND

IN THE MATTER OF
REX DIAMOND MINING CORPORATION,
SERGE MULLER AND BENOIT HOLEMANS

TORONTO – Following a hearing held today, the Commission issued an Order on consent of all parties, that the Hearing shall commence on December 10, 2007 at 10:00 a.m., or such other date as agreed upon by the parties and fixed by the Secretary.

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

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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

1.4.3 Robert Kasner

FOR IMMEDIATE RELEASE
April 17, 2007

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

AND

IN THE MATTER OF
ROBERT KASNER

TORONTO – The Office of the Secretary issued a Notice of Hearing today to consider whether to approve the proposed settlement of the proceeding entered into between Staff of the Commission and Robert Kasner to be heard on Monday, April 30, 2007 at 10:00 a.m. in the Large Hearing room.

A copy of the Notice of Hearing and Statement of Allegations are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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& Public Affairs
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1.4.4 Robert Patrick Zuk et al.

FOR IMMEDIATE RELEASE
April 17, 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 today to consider whether to approve the proposed settlement of the proceeding entered into between Staff of the Commission and Dane Alan Walton to be heard on April 18, 2007 at 3:30 p.m. in the Large Hearing Room.

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

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JOHN P. STEVENSON
SECRETARY

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& Public Affairs
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416-593-8314
1-877-785-1555 (Toll Free)

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 MacKay Shields, 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 adviser 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 OSCB 926, s. 6.1.
Ontario Securities Commission Rule 13-502 Fees (2003) 26 OSCB 867, ss. 4.1, 6.1.

April 11, 2007

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

AND

**IN THE MATTER OF
MACKAY SHIELDS 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 MacKay Shields, 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 Delaware 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 adviser. The head office of the Applicant is located in New York, New York, USA.
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 anticipates encountering difficulties in setting up a Canadian based bank account for purposes of fulfilling the EFT Requirement.
4. The Applicant confirms that it is not registered, and does not presently intend to register in another category in Ontario to which the EFT Requirement applies.
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.

“David M. Gilkes”

2.1.2 Multi-Fund Income Trust - s. 1(10)

Headnote

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

Applicable Ontario Statutory Provisions

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

Citation: Multi-Fund Income Trust, 2007 ABASC 143

March 28, 2007

Gowlings

1400, 700 - 2nd Street S.W.
Calgary, Alberta T2P 4V5

Attention: Leigh Stewart

Dear Sir:

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

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

As the Applicant has represented to the Decision Makers that:

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

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

Relief requested granted on the 28th day of March, 2007.

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

2.1.3 Hewlett-Packard Company - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Relief from registration and prospectus requirements for trades in common shares of the filer in connection with the exercise of certain options - options were granted to employees of another company - the parent of that company and the filer merged and the filer assumed the outstanding and unvested options - exemptions in National Instrument 45-106 Prospectus and Registration Exemptions (NI 45-106) are not available as the options were not issued by the filer and not all option holders are current employees of the filer.

Relief from the registration requirement for first trades in the common shares issued upon the exercise of the options - the exemption in s. 2.28 of NI 45-106 is not available as the filer is a reporting issuer in Quebec as a result of a previous merger transaction - the filer has a de minimis presence in Canada - all trades must be made through an exchange, or a market, outside of Canada or to a person or company outside of Canada.

Statutes Cited

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

Instruments Cited

National Instrument 45-102 - Resale of Securities.
National Instrument 45-106 - Prospectus and Registration Exemptions.

April 11, 2007

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, ONTARIO
AND QUEBEC
(the Jurisdictions)

AND

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

AND

IN THE MATTER OF
HEWLETT-PACKARD COMPANY
(the Filer)

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the **Decision Maker**) in the Jurisdictions has received an

application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that:

- (a) the dealer registration requirement and the prospectus requirement do not apply to a trade by the Filer in common shares of the Filer (**Common Shares**) to Mercury Option Holders (as defined below), or their legal representatives or permitted transferees, in accordance with the terms and conditions of the Assumed Options (as defined below) (the **Exercise Requested Relief**); and
- (b) the dealer registration requirement does not apply to the first trade in the Common Shares issued upon the exercise of the Assumed Options (the **First Trade Registration Relief** and together with the Exercise Requested Relief, 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) his MRRS decision document evidences the decision of each Decision Maker.

Interpretation

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

Representations

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

1. The Filer is a corporation incorporated under the laws of Delaware and is not a reporting issuer in any jurisdiction in Canada except Quebec. The Filer is subject to the reporting requirements of the 1934 Act.
2. The authorized share capital of the Filer consists of 9,600,000,000 Common Shares with a par value of US\$0.01 each and 300,000,000 shares of preferred stock with a par value of US\$0.01 each. As at November 30, 2006 there were 2,720,808,149 Common Shares and no shares of preferred stock of the Filer issued and outstanding.
3. The Common Shares are listed on the New York Stock Exchange, Inc.
4. As at November 30, 2006, residents of Canada did not own, directly or indirectly, more than 10 percent of the outstanding Common Shares and did not represent in number more than 10 percent of the total number of owners, directly or indirectly, of Common Shares.

5. Hewlett Packard (Canada) Ltd. (**HP Canada**), a wholly-owned subsidiary of the Filer is a corporation incorporated under the federal laws of Canada. HP Canada is not a reporting issuer in any jurisdiction in Canada and does not have any present intention of becoming a reporting issuer or its equivalent in any jurisdiction in Canada.
6. In Canada, the equity compensation plans that the Filer operates for the benefit of the employees of HP Canada are, among others, the HP 2004 Stock Incentive Plan, the HP 2000 Employee Stock Purchase Plan and the HP 2000 Stock Plan (all such existing plans collectively, the **Existing HP Plans**).
7. Mercury Interactive Corporation (**Mercury**) was a corporation incorporated under the laws of the state of Delaware and was not a reporting issuer in any jurisdiction in Canada.
8. Immediately prior to the effective time of the Merger (as defined below), the authorized share capital of Mercury consisted of 560,000,000 shares of common stock with a par value of US\$0.002 per share and 5,000,000 shares of preferred stock with a par value of US\$0.002 per share. As at September 19, 2006, there were 89,197,029 shares of common stock and no preferred stock of Mercury issued and outstanding.
9. Mercury Interactive Canada, Inc. (**Mercury Canada**) was a corporation incorporated under the laws of Ontario and was not a reporting issuer in any jurisdiction in Canada.
10. Mercury Canada was a wholly-owned subsidiary of Mercury.
11. The Filer and Mercury, together with Mars Landing Corporation (**Mars**), a Delaware corporation and wholly-owned subsidiary of the Filer, entered into an agreement and plan of merger dated as of July 25, 2006 (the **Merger Agreement**), pursuant to which, subject to certain conditions, Mars offered to purchase all outstanding shares of common stock of Mercury at a purchase price of U.S.\$52.00 per share (as may be amended) (the **Tender Offer**).
12. Upon the fulfilment of the terms and conditions in the Merger Agreement, including the completion of the Tender Offer, on November 7, 2006 Mars and Mercury merged to form a wholly-owned subsidiary of the Filer (the **Merger**).
13. At the effective time of the Merger, without issuing any new options to Mercury Canada employees under any Mercury option plans, the Filer assumed the outstanding vested and unvested options (the **Mercury Options**) previously awarded by Mercury to Mercury Canada

employees resident in the Jurisdictions (the **Mercury Option Holders**) under the Mercury Amended and Restated 1999 Stock Option Plan and Amended and Restated 2000 Supplemental Stock Option Plan (collectively, the **Mercury Plans**) and, pursuant to such assumption, the Mercury Options became options to purchase Common Shares (the **Assumed Options**).

14. The number of Common Shares issuable upon the exercise of each Assumed Option and the exercise price per share under each Assumed Option were calculated according to a predetermined formula as set forth in the Merger Agreement. The duration and other material terms of each Assumed Option are the same as they existed immediately prior to the effective time of the Merger.
15. As of January 31, 2007, there are approximately 12 Mercury Option Holders in Canada holding Mercury Options exercisable for 43,325 shares of Mercury common stock.
16. Following the Merger, no further Mercury Options have been or will be issued under the Mercury Plans.
17. Upon completion of a corporate reorganization following the Merger, the Mercury Option Holders will be employed by HP Canada.
18. The current agents for the HP 2004 Stock Incentive Plan are StockCross Financial Services Inc., Morgan Stanley, Smith Barney and Computershare Investor Services (collectively, the **Agents**) and effective February 15, 2007, the Filer commenced using the services of the Agents in connection with the Mercury Plans. The Agents are, and if replaced will be, corporations registered under applicable U.S. securities legislation to trade in securities and have been authorized to provide services under the HP 2004 Stock Incentive Plan and the Mercury Plans.
19. Subject to the discretion of the applicable plan administrator to permit transfers to permitted transferees in accordance with the terms of the Mercury Plans and to applicable securities laws, the Assumed Options are not transferable otherwise than by will or the laws of descent and distribution.
20. All of the disclosure documentation made available to the Filer's employees resident in the United States who receive options under the Existing HP Plans will be made available to Mercury Option Holders.
21. Participation in the Mercury Plans is voluntary and the Mercury Option Holders will not be induced to continue to participate in the Mercury Plans or acquire Common Shares under the Mercury Plans

by expectation of employment or continued employment.

22. Because there is no market for the Common Shares in Canada and none is expected to develop, any trades of the Common Shares by the Mercury Option Holders, their legal representatives or permitted transferees or the Agents will be effected through the facilities of and in accordance with the rules of an exchange or market outside of Canada on which the Common Shares are traded.

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 Exercise Requested Relief is granted, provided that the first trade in the Common Shares issued upon the exercise of each Assumed Option is deemed to be a distribution unless the following conditions are satisfied:

- (a) at the time of the issuance of the Common Shares upon the exercise of the Assumed Option (the Exercise Time), the Filer is not a reporting issuer in any jurisdiction of Canada except Quebec;
- (b) at the Exercise Time, after giving effect to the issuance of the Common Shares and any other Common Shares that were issued at the same time as or as part of the same distribution, residents of Canada
 - (i) did not own directly or indirectly more than 10 percent of the outstanding Common Shares, and
 - (ii) did not represent in number more than 10 percent of the total number of owners directly or indirectly of Common Shares; 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.

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

"Wendell S. Wigle"

"David L. Knight"

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

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Exemption from subsection 4.1(1) of National Instrument 81-102 Mutual Funds to allow dealer managed mutual funds to invest in securities of an issuer during the prohibition period – affiliate of the Dealer Manager acted as an underwriter in connection with the distribution of securities of the issuer.

Applicable Ontario Statutory Provisions

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

April 5, 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,
THE NORTHWEST TERRITORIES, NUNAVUT
AND THE YUKON
(the “Jurisdictions”)**

AND

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

AND

**GOODMAN & COMPANY, INVESTMENT COUNSEL LTD.
(the “Applicant” or “Dealer Manager”)**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the “**Decision Maker**”) in each of the Jurisdictions has received an application from the Applicant, on behalf of the funds for which it acts as portfolio advisor listed in Appendix “A” (the “**Funds**” or “**Dealer Managed Funds**”), for a 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 (the “**Common Shares**”) of Gold Eagle Mines Ltd. (the “**Issuer**”) during the period of distribution for the Offering (as defined below) (the “**Distribution**”) and during the 60-day period following the completion of the Distribution (the “**60-Day Period**”) (the Distribution and the 60-Day Period together, the “**Prohibition Period**”) notwithstanding that an associate or affiliate of the Dealer Manager acts or has acted as an

underwriter in connection with the offering (the “**Offering**”) of Common Shares pursuant to a short form prospectus filed in each of the Jurisdictions, except for Quebec.

Under the Mutual Reliance Review System for Exemptive Relief Applications:

- (a) the Ontario Securities Commission (the “**OSC**”) 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 defined in this decision.

Representations

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

1. The Dealer Manager is a “dealer manager” with respect to each Dealer Managed Fund, and each Dealer Managed Fund is a “dealer managed mutual fund”, as such term is defined in section 1.1 of NI 81-102.
2. The head office of the Dealer Manager is in Toronto, Ontario.
3. The securities of the Dealer Managed Funds are qualified for distribution in all of the provinces and territories of Canada pursuant to a simplified prospectus that has been prepared and filed in accordance with the applicable securities legislation.
4. The Offering is being underwritten, subject to certain terms, by a syndicate which will include Dundee Securities Corporation (the “**Related Underwriter**”), an affiliate of the Dealer Manager, among others (the Related Underwriter and any other underwriters, which are now or may become part of the syndicate prior to closing, the “**Underwriters**”).
5. The Issuer is a Canadian-based junior natural resource company developing a significant new gold discovery in the Red Lake gold camp, located in Northern Ontario, Canada.
6. The Issuer is currently listed on the Toronto Stock Exchange (“**TSX**”) under the symbol GEA.

7. According to the term sheet (the “**Term Sheet**”) for the Offering, the Offering will consist of 8,900,000 Common Shares being offered at a price of \$9.00 per Common Share.
8. The gross proceeds of the Offering are expected to be approximately \$80,100,000. According to the Term Sheet, the net proceeds will be used for the development of Gold Eagle’s Bruce Channel Discovery and to commence its regional exploration program.
9. The Term Sheet does not disclose that the Issuer is a “related issuer” or “connected issuer” as defined in National Instrument 33-105 - *Underwriting Conflicts* (“**NI 33-105**”), of the Related Underwriter.
10. Despite the affiliation between the Dealer Manager 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 Manager 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:
 - I. 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
 - II. the Dealer Manager and the Related Underwriter may share general market information such as discussion on general economic conditions, bank rates, etc.
11. The Dealer Managed Funds are not required or obligated to purchase any Common Shares during the Prohibition Period.
12. The Dealer Manager 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 Manager 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.
13. To the extent that the same portfolio manager or team of portfolio managers of the 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:
 - I. in accordance with the allocation factors or criteria stated in the written policies or procedures put in place by the Dealer Manager for the Dealer Managed Funds and Managed Accounts, and
 - II. taking into account the amount of cash available to the Dealer Managed Fund for investment.
14. 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.
15. 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.
16. 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.
17. The Dealer Manager, in respect of each Dealer Managed Fund, will notify a member of staff in the Investment Funds Branch of the Ontario Securities Commission, of the filing of the SEDAR Report (as defined below) 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.
18. The 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 Manager 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

Decisions, Orders and Rulings

satisfied that, at the time this Decision is granted, the potential risks are sufficiently mitigated.

Each of the Decision Makers is satisfied that the test contained in the 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 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, the 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 Funds;

IV. The Related Underwriter does not purchase Common Shares in the Offering for its own account except Common Shares sold by the Related Underwriter on Closing;

V. The Dealer Managed Fund has an Independent Committee to review the Dealer Managed Funds' investments in Common Shares during the Prohibition Period;

VI. The Independent Committee has a written mandate describing its duties and standard of care which, as a minimum, sets out the applicable conditions of this Decision;

VII. 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;

VIII. The Dealer Managed Funds do 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 VII above;

IX. The Dealer Managed Funds do 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 VII above;

X. The cost of any indemnification or insurance coverage paid for by the Dealer Manager, any portfolio manager of the Dealer Managed Funds, or any associate or affiliate of the Dealer Manager or any portfolio manager of the Dealer Managed Fund 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 VII above is not paid either directly or indirectly by the Dealer Managed Funds;

XI. 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, that contains 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 Funds;
 - (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 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 the Dealer Managed Funds; and
 - (v) the dealer from whom the Dealer Managed Funds purchased the Common Shares and the fees or commissions, if any, paid by the Dealer Managed Funds 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 Condition II(a) above are adequate and effective to ensure compliance with this Decision and that the decision made on behalf of the Dealer Managed Fund by the Dealer Manager to purchase Common Shares for the Dealer Managed Fund and each Purchase by a 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.
- XII. The Independent Committee advises the Decision Makers in writing of:
- (a) any determination by it that the condition set out in paragraph XI(d) has not been satisfied with respect to any Purchase of the Common Shares by the Dealer Managed Funds;
 - (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 the Dealer Managed Funds, in response to the determinations referred to above.
- XIII. For Purchases of Units during the Distribution only, the Dealer Manager:
- (a) expresses an interest to purchase on behalf of the Dealer Managed Funds and

Managed Accounts a fixed number of Units (the “**Fixed Number**”) to an Underwriter other than its Related Underwriter;

- (b) agrees to purchase the Fixed Number or such lesser amount as has been allocated to the Dealer Manager no more than five (5) business days after the closing of the Offering;
- (c) does not place an order with an underwriter of the Offering to purchase an additional number of Units under the Offering prior to the completion of the Distribution, provided that if the Dealer Manager was allocated less than the Fixed Number at the time of the closing of the Offering for the purposes of the Closing, the Dealer Manager may place an additional order for such number of additional Common Shares equal to the difference between the Fixed Number and the number of Common Shares allotted to the Dealer Manager, in the event that the Over-Allotment Option is exercised at the time of the closing of the Offering; and
- (d) does not sell Units purchased by the Dealer Manager under the Offering, prior to the listing of the Common Shares on the TSX.

XIV. Each Purchase of Common Shares during the 60-Day Period is made on the TSX; and

XV. For Purchases of Common Shares during the 60-Day Period only, 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

Dynamic Funds

Dynamic Power Canadian Growth Fund
Dynamic Power Canadian Growth Class
Dynamic Power Balance Fund

2.1.5 TD Asset Management Inc. and TD Private Canadian Dividend Fund - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications- exemption from unitholder approval requirement in clause 5.1(c) of NI 81-102- mutual fund permitted to change its investment objective without seeking unitholder approval - all unitholders of the fund have entered into separately managed account agreements giving full discretionary authority to portfolio manager- convening of unitholder meeting represents unnecessary cost and inconvenience to filer, the mutual fund and the unitholders.

Applicable Legislative Provisions

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

March 6, 2007

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

AND

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

AND

**IN THE MATTER OF
TD ASSET MANAGEMENT INC.
(the Filer)**

AND

**IN THE MATTER OF
TD PRIVATE CANADIAN DIVIDEND FUND
(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 Filer, on behalf of the Fund, for a decision under the securities legislation of the Jurisdictions (the **Legislation**) exempting the Fund from the requirement contained in clause 5.1(c) of National Instrument 81-102 Mutual Funds (**NI 81-102**) requiring a mutual fund to obtain approval of its securityholders before changing the

fundamental investment objective of the Fund (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 Filer is a corporation amalgamated under the *Business Corporations Act* (Ontario). It is a wholly-owned subsidiary of The Toronto-Dominion Bank, a bank listed in Schedule I to the *Bank Act* (Canada).
- 2. The Filer is registered as an investment counsel and portfolio manager or their equivalent in all provinces and territories of Canada, as a limited market dealer under the *Securities Act* (Ontario) (the **Ontario Act**) and the *Securities Act* (Newfoundland and Labrador) (the **Newfoundland Act**), and as a commodity trading manager under the *Commodity Futures Act* (Ontario).
- 3. The Filer conducts an investment management business which offers passive, quantitative, enhanced and active portfolio management services to a large and diversified client base. As part of its portfolio management business, the Filer is the manager, principal distributor and promoter of the Fund, which is one of the TD Private Funds qualified for sale by means of simplified prospectuses and annual information forms that have been prepared and filed in accordance with the securities legislation of all provinces and territories of Canada. The Fund is a no-load mutual fund within the meaning ascribed thereto in NI 81-102.
- 4. TD Waterhouse Private Investment Counsel Inc. (**TDWPIC**) is a corporation that was incorporated under the *Canada Business Corporations Act*. It is a wholly-owned subsidiary of the Filer and is registered as an investment counsel and portfolio manager or their equivalent in all provinces and territories of Canada and as a limited market dealer under the Ontario Act and the Newfoundland Act.

5. TDWPIC utilizes model portfolios, which include mutual funds managed by the Filer, to provide customized investment management strategies to clients having \$500,000 or more of investable assets who grant TDWPIC the authority under a client account agreement to manage their assets on a discretionary basis. Client accounts that are managed by TDWPIC are charged an annual fee that is based upon a percentage of assets under management.

6. TDWPIC currently uses, among other things, the TD Private Funds as an investment vehicle for the assets of many of the accounts in order to reduce the cost of administering such accounts so that the Filer's individually managed account services can be offered to individuals who could not otherwise gain access to such services.

7. As the Fund is a connected issuer to the Filer and TDWPIC, each client has consented to TDWPIC investing client monies held in an account in units of the Fund.

8. All of the Fund's unitholder's are clients of TDWPIC and all unitholders have entered into a TDWPIC client agreement giving full discretionary authority to TDWPIC to invest assets held in the account.

9. The Filer and TDWPIC have determined that it is appropriate to change the fundamental investment objective of the Fund from:

"The fundamental investment objective is to achieve rates of total return that, over the longer term, on an after-tax basis, exceed those of a mid-term index of Canadian government bonds.

The Fund invests primarily in high-quality and marketable preferred share issues of Canadian financial institutions, utilities, and other corporations, and high-yield common shares of Canadian corporations. The Fund focuses on generating a high and secure level of dividend income from the securities, while employing a limited degree of trading activity and/or interest rate anticipation to preserve capital value."

to

"The fundamental investment objective is to achieve rates of total return that, over the longer term, on an after-tax basis, exceed those of a mid-term index of Canadian government bonds.

The Fund invests primarily in dividend and income paying securities, including but not limited to high-yield common

shares of Canadian corporations, high-quality and marketable preferred share issues of Canadian financial institutions, utilities, and other corporations, income trusts and Canadian dollar denominated bonds. The Fund focuses on generating a stable level of distributions from the securities, while employing a limited degree of trading activity and/or interest rate anticipation to preserve capital value."

10. The Filer and TDWPIC believe that this change is in the best interests of the Fund's unitholders.

11. Clause 5.1(c) of NI 81-102 requires that unitholder approval be obtained for any change to the fundamental investment objective of the Fund. The Filer and TDWPIC believe that, in the circumstances, a unitholder meeting convened for the purpose of obtaining unitholder approval to change the fundamental investment objective of the Fund is not desirable and represents an unnecessary cost and inconvenience to the Filer, TDWPIC, the Fund and unitholders.

12. Unlike an investor that holds units outside of a TDWPIC account, the unitholders of the Fund have not participated in the investment decision to acquire units of the Fund apart from the consent requirement mentioned in paragraph 7 above. Instead, the unitholders of the Fund are relying entirely on TDWPIC to make investment decisions for them and, in these circumstances, the change of a fundamental investment objective is analogous to the unitholder changing from one TD Private Fund to another, which change does not require unitholder approval but which change would, for tax purposes, be a disposition.

13. Provided the Requested Relief is granted, the trust indenture governing the Fund does not require unitholder approval in order for the Filer to change the fundamental investment objective of the Fund.

14. If the Requested Relief is granted, the Filer proposes to amend the Fund's simplified prospectus and annual information form, issue a press release and file a material change report announcing the change.

15. The proposed change of the fundamental investment objective is neutral to the unitholders of the Fund from a fee and expense perspective.

Decision

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

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted.

“Leslie Byberg”
Manager, Investment Funds Branch
Ontario Securities Commission

2.1.6 Cowen and Company, LLC - s. 6.1(1) of MI 31-102 National Registration Database and s. 6.1 of OSC Rule 13-502 Fees

Headnote

Applicant is registered 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 OSCB 926, s. 6.1.
Ontario Securities Commission Rule 13-502 Fees (2003) 26 OSCB 867, ss. 4.1, 6.1.

April 13, 2007

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

AND

**IN THE MATTER OF
COWEN AND COMPANY, 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 Cowen and Company, 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 under the laws of the State of Delaware in the United States of America. The Applicant is not a reporting issuer in any province or territory of Canada. The Applicant is registered under the Act as an international dealer. The head office of the Applicant is located in New York, 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 has encountered difficulties and significant costs in setting up and maintaining a Canadian based bank account for purposes of fulfilling the EFT Requirement.
4. The Applicant confirms that it is not registered in another category in Ontario to which the EFT Requirement applies.
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.

"David M. Gilkes"

2.1.7 Claymore Investments, Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Exemption from the requirement that the renewal prospectus of certain exchange traded investment funds in continuous distribution include annual and interim financial statements and certain selected financial information - Relief required in order to incorporate the financial statements by reference into the prospectus - Inclusion of previously publicly disclosed financial information in the renewal prospectus of the funds would not provide any additional disclosure to investors that is not already publicly available on SEDAR - Sections 4.1, 4.6, 4.7 and 4.8 of OSC Rule 41-501 and Item 8 of OSC Form 41-501F1.

Applicable Ontario Statutory Provisions

Ontario Securities Commission Rule 41-501 General Prospectus Requirements, ss. 4.1, 4.6, 4.7, 4.8. Form 41-501F1 - Information Required in a Prospectus.

April 13, 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, YUKON,
NUNAVUT AND THE NORTHWEST TERRITORIES
(the "Jurisdictions")

AND

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

AND

IN THE MATTER OF
CLAYMORE INVESTMENTS, INC.
AND
THE FUNDS LISTED IN SCHEDULES A & B

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 Claymore Investments, Inc. (the "Filer" or the "Manager") as the manager of the existing exchange-traded mutual funds listed on Schedule A (the "Schedule A Funds") and the pending exchange-traded funds listed on Schedule B (the "Schedule B Funds" and together with the Schedule A Funds, the "Existing Funds") and any additional exchange-traded funds which the Manager may establish after the date of this decision and which are operated on a

similar basis to the Existing Funds (the "Future Funds"), for a decision under the securities legislation of the Jurisdictions (the "Legislation") providing an exemption from the requirements under the Legislation that each renewal prospectus (or, in the case of Claymore Canadian Fundamental Index ETF, the preliminary prospectus and each renewal prospectus) of the Existing Funds and the Future Funds (collectively, the "Funds") include the following financial disclosure (collectively, the "Prospectus Financial Disclosure Requirements"):

- (i) the annual financial statements of the Funds for the past three years;
- (ii) the interim financial statements of the Funds;
- (iii) additional financial information about the Funds that was publicly disclosed after the date of the financial statements referred to in paragraphs (i) and (ii) above;
- (iv) the auditor's report on the annual financial statements referred to in paragraph (i) above; and
- (v) selected consolidated financial information including:
 - (a) summary financial information with respect to the annual financial statements referred to in paragraph (i);
 - (b) summary financial information with respect to the four most recently completed six month periods ended at the end of the most recently completed financial year for which financial statements are included in the prospectus;
 - (c) the Funds' dividend policy; and
 - (d) management's discussion and analysis for the annual financial statements referred to in paragraph (i) above,

(collectively, the "Requested Relief").

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

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

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and National Instrument 81-106 *Investment Fund Continuous Disclosure* ("NI 81-106") have the same meaning in this decision unless they are defined in this decision.

Representations

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

1. Each of the Existing Funds is, and it is expected that each of the Future Funds will be, a mutual fund trust governed by the laws of Ontario.
2. The Schedule A Funds are reporting issuers under the laws of Ontario and each of the other Jurisdictions where such status exists. Common Units and Advisor Class Units of the Schedule A Funds are qualified for distribution pursuant to prospectuses dated February 15, 2006, August 15, 2006 and February 27, 2007. A preliminary prospectus dated January 8, 2007 has been filed in respect of Common Units and Advisor Class Units of the Schedule B Funds with the securities regulatory authority in each of the Jurisdictions. The Schedule B Funds will be reporting issuers under the laws of Ontario and each of the other Jurisdictions where such status exists upon the issuance of a final receipt for their prospectus. Each of the Future Funds will similarly be reporting issuers under the laws of Ontario and each of the other Jurisdictions where such status exists.
3. The Claymore Canadian Fundamental Index ETF (formerly ClaymorETF FTSE RAFI Canadian Index Fund), a Schedule A Fund, is a reporting issuer under the laws of Ontario and each of the other Jurisdictions where such status exists. Common Units of such exchange-traded fund were qualified for distribution pursuant to a prospectus dated February 15, 2006. As of February 15, 2007, Claymore Canadian Fundamental Index ETF had not filed a renewal prospectus and as a result must file a preliminary prospectus in order to continue distribution of its Common Units.
4. Securities of each of the Funds are, or will be, listed on the Toronto Stock Exchange or another stock exchange recognized by the OSC under the *Securities Act* (Ontario).
5. The securities issued by the Funds may be index participation units within the meaning of National Instrument 81-102 – Mutual Funds (“**NI 81-102**”) and the Funds are, or will be, generally described as exchange-traded funds (“**ETFs**”).
6. The Funds are, or will be, subject to NI 81-102 and NI 81-106 and are, or may be, subject to other rules applicable to mutual funds, including National Instrument 81-107 – *Independent Review Committee for Investment Funds*.
7. The Manager or an affiliate of the Manager is, or will be, the manager of the Funds.
8. The simplified prospectus form prescribed in section 2.1 of National Instrument 81-101 – Mutual Fund Prospectus Disclosure (“**NI 81-101**”) does not apply to the Funds because they are ETFs. Section 1.3(c) of NI 81-101 provides that NI 81-101 does not apply to mutual funds that are listed and posted for trading on a stock exchange. As a result, the prospectus of the Funds is a long-form prospectus in the form prescribed by the Legislation.
9. Under section 3.1 of NI 81-101, mutual funds that use the simplified prospectus are required to incorporate by reference the following documents in their prospectus:
 - (a) the most recently filed comparative annual financial statements of the mutual fund, together with the accompanying report of the auditor, filed either before or after the date of the simplified prospectus of the mutual fund;
 - (b) the most recently filed interim financial statements of the mutual fund that were filed before or after the date of the simplified prospectus and that pertain to a period after the period to which the annual financial statements then incorporated by reference in the prospectus pertain;
 - (c) the most recently filed annual management report of fund performance of the mutual fund that was filed before or after the date of the simplified prospectus; and
 - (d) the most recently filed interim management report of fund performance of the mutual fund that was filed before or after the date of the simplified prospectus and that pertains to a period after the period to which the annual management report of fund performance then incorporated by reference in the simplified prospectus pertains;
10. Because the Funds do not use the simplified prospectus, they are not required to incorporate by reference the above financial information into their prospectuses but must include financial information required by the Legislation.
11. Securities of the Funds are, or will be, offered on a continuous basis in the Jurisdictions. Therefore, the Funds must file a renewal prospectus on an annual basis in each Jurisdiction under the Legislation.
12. The initial prospectus of each Future Fund will include an audited opening Statement of Net Assets for each Future Fund.

13. The Funds comply with the following requirements to prepare, file and disseminate financial disclosure (the “Investment Fund Financial Disclosure Requirements”):
- (a) preparation and filing of audited annual financial statements in accordance with sections 2.1 and 2.2 of NI 81-106;
 - (b) preparation and filing of interim financial statements in accordance with sections 2.3 and 2.4 of NI 81-106;
 - (c) preparation of financial statements in accordance with Canadian GAAP and Canadian GAAS in accordance with sections 2.6 and 2.7 of NI 81-106;
 - (d) delivery to unitholders of audited annual financial statements and interim financial statements in accordance with Part 5 of NI 81-106;
 - (e) preparation, filing and delivery to unitholders of annual and interim Management Reports of Fund Performance (“MRFPs”) in accordance with Parts 4 and 5 of NI 81-106; and
 - (f) preparation and dissemination to unitholders of quarterly portfolio disclosure in accordance with Part 6 of NI 81-106.
14. All financial disclosure prepared in accordance with the Investment Fund Financial Disclosure Requirements is publicly available on the System for Electronic Document Analysis and Retrieval (“SEDAR”) and on the web site of the Manager at www.claymoreinvestments.ca for examination by existing and potential unitholders.
15. By complying with the Investment Fund Financial Disclosure Requirements, the Funds will have already filed on SEDAR or publicly disseminated (in respect of quarterly portfolio disclosure) relevant financial information for all periods that would, absent the Requested Relief, be reflected in the financial disclosure that would be included in the renewal prospectuses of the Funds pursuant to the Prospectus Financial Disclosure Requirements. The renewal prospectuses of the Funds will not include any new financial information relating to the Funds.
16. The Filer expects that, in the absence of the Requested Relief, a significant quantity of previously disclosed financial information will be required to be included in renewal prospectuses of the Funds. The quantity of previously disclosed financial information in the renewal prospectuses of the Funds will continue to increase as Future Funds are added. The Filer and the Funds would

be required to allocate a significant amount of resources in preparing and including this large volume of financial information in the renewal prospectuses. This financial information would not provide any additional disclosure to investors that would not already be publicly available. Rather, this financial information would make the renewal prospectus of the Funds unnecessarily lengthy and cumbersome, and likely less “user friendly” for investors.

17. Given that the statements and information required by the Investment Fund Financial Disclosure Requirements will be publicly available on SEDAR, the Filer believes that there is no prejudice to investors by granting the Requested Relief. Furthermore, the Requested Relief will allow the Funds to provide the same level of financial disclosure in their prospectus as, and therefore be treated equally with, other mutual funds in continuous distribution, namely those that file a simplified prospectus.

18. As the Claymore Canadian Fundamental Index ETF has an operating history, the preliminary prospectus that the Filer intends to file in order to continue the distribution of Common Units of that ETF would have to provide the lengthy financial information required by the Prospectus Financial Disclosure Requirements. Including such quantity of financial information in the preliminary prospectus would not provide any additional disclosure to investors that would not already be publicly available having regard to the fact that this ETF has complied with the Investment Fund Financial Disclosure Requirements. There will accordingly be no prejudice to granting to the Claymore Canadian Fundamental Index ETF the Requested Relief in connection with the filing of its preliminary prospectus and each subsequent renewal prospectus.

Decision

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

- (a) the initial prospectus of each Future Fund includes an audited opening Statement of Net Assets;
- (b) as of the date of the prospectus of a Fund, the Fund has complied with NI 81-106 and the Investment Fund Financial Disclosure Requirements;
- (c) the prospectus of a Fund, by means of disclosure on the cover page and in the

body of the prospectus, incorporates by reference the following:

- (i) the most recently filed comparative annual financial statements of the Fund, together with the accompanying report of the auditor, filed either before or after the date of the prospectus of the Fund;
 - (ii) the most recently filed interim financial statements of the Fund that were filed before or after the date of the prospectus and that pertain to a period after the period to which the annual financial statements then incorporated by reference in the prospectus pertain;
 - (iii) the most recently filed annual MRFP of the Fund that was filed before or after the date of the prospectus; and
 - (iv) the most recently filed interim MRFP that was filed before or after the date of the prospectus and that pertains to a period after the period to which the annual management report of fund performance then incorporated by reference in the prospectus pertains;
- (d) the disclosure in the body of the prospectus referred to in paragraph (c) above, includes the following statement in substantially the following words and the disclosure on the cover page of the prospectus referred to in paragraph (c) above includes the following statement or an abbreviated version of the following statement with a cross-reference to the disclosure in the body:

“Additional information about the Fund is available in the following documents:

- the most recently filed annual financial statements [may specify the date of the annual financial statements, if appropriate];
- any interim financial statements filed after those annual financial statements [may specify the date of the interim

financial statements, if appropriate];

- the most recently filed annual management report of fund performance [may specify the date of the annual management report of fund performance, if appropriate];
- any interim management report of fund performance filed after that annual management report of fund performance [may specify the date of the interim management report of fund performance, if appropriate].

These documents are incorporated by reference into this prospectus, which means that they legally form part of this document just as if they were printed as part of this document. You can get a copy of these documents, at your request, and at no cost, by calling [toll-free/collect] [insert the toll-free telephone number or telephone number where collect calls are accepted] or from your dealer.

[If applicable] These documents are available on the [Fund's/Fund family's] Internet site at [insert Fund's Internet site address], or by contacting the [Fund/Fund family] at [Fund's/Fund family's email address].

These documents and other information about the Fund are available on the Internet at www.sedar.com.”;

- (e) an auditor's consent to the incorporation of the auditor's report on the comparative annual financial statements referred to under paragraph (c)(i) above into the prospectus of the Fund is filed with the prospectus and filed with any subsequently filed comparative annual financial statements;
- (f) the certificate of each Fund that is required to be included with a prospectus under the Legislation states the following:

“This prospectus, together with the documents incorporated by reference in this prospectus, constitutes full, true and plain

disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of [insert name of each jurisdiction in which qualified].”;

- (g) the prospectus of each Fund discloses that the Fund has received exemptive relief in the Jurisdictions to permit the Fund, subject to certain terms and conditions, to incorporate certain publicly disclosed financial statements and information by reference into the prospectus instead of including such financial statements and information in the prospectus; and
- (h) this decision expires upon the coming into force of a prospectus rule that replaces Ontario Securities Commission Rule 41-501 General Prospectus Requirements (“**Rule 41-501**”) or that varies Rule 41-501 with respect to any of the Prospectus Financial Disclosure Requirements.

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

SCHEDULE A
EXISTING FUNDS

Claymore ETFs

Claymore Canadian Fundamental Index ETF
Claymore International Fundamental Index ETF
Claymore US Fundamental Index ETF C\$ hedged
Claymore Japan Fundamental Index ETF C\$ hedged
Claymore Oil Sands Sector ETF
Claymore BRIC ETF
Claymore CDN Dividend & Income Achievers ETF

Claymore ETFs III

Canadian Financial Income Fund
Canadian Fundamental 100 Income Fund

SCHEDULE B
PENDING FUNDS

Claymore ETFs

Claymore S&P Global Water ETF
Claymore S&P/TSX CDN Preferred Share ETF
Claymore Global Monthly Yield Hog ETF
Claymore Europe Fundamental Index ETF
Claymore Global Balanced ETF
Claymore Global Balanced Income ETF
Claymore Global Balanced Growth ETF

2.1.8 bcMetals Corporation - 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).

Citation: bcMetals Corporation, 2007 ABASC 193

April 13, 2007

Borden Ladner Gervais LLP

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

Attention: J. Traci Li

Dear Madam:

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

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

As the Applicant has represented to the Decision Makers that:

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

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

Relief requested granted on the 13th day of April, 2007.

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

2.1.9 Envoy Communications Group Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - exemption from issuer bid requirements – issuer conducting issuer bid using modified “dutch auction” procedure under which all shares deposited at prices above the clearing price will be returned to the shareholder instead of being taken up and paid for on a pro rata basis – shareholders who tender above the clearing price are not prepared to sell at the clearing price and therefore they suffer no prejudice if their shares are not taken up and paid for; returning their shares respects their intentions – shareholders who are prepared to sell at the clearing price are treated equally as their shares are taken up pro rata

– exemption from the Valuation Requirements – liquidity exemption – issuer unable to obtain concurring liquidity opinion from published market on timely basis – issuer exempt from valuation requirement, subject to conditions

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 95, 104(2)(c) and Form 33.

Ontario Commission Rule 61-501 Insider Bids, Issuer Bids, Business Combinations and Related Party Transactions, ss. 1.2, 3.3, 3.4, 9.1.

November 3, 2006

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

AND

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

AND

**IN THE MATTER OF
ENVOY COMMUNICATIONS GROUP INC.
(the “Filer”)**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the “Decision Maker”) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the “Legislation”) that, in connection with the proposed purchase by the Filer of a portion of its outstanding common shares (“Shares”) by way of an issuer bid (the “Offer”), the Filer be exempt from the following requirements in the Legislation:

- (a) to take up and pay for Shares on a *pro rata* basis according to the number of securities deposited by each shareholder (the "Proportionate Take-up Requirement")
- (b) to provide disclosure in the issuer bid circular (the "Circular") of the proportionate take-up and payment (the "Related Disclosure Requirement"), and
- (c) to obtain a formal valuation of the Shares (the "Valuation Requirement").

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 presented by the Filer:

- 1. The Filer is a corporation subsisting under the *Business Corporations Act* (Ontario).
- 2. The Filer's head office and principal place of business is located at 172 John Street, Toronto, Ontario M5T 1X5.
- 3. The Filer is authorized to issue 40,000,000 Shares. As of September 20, 2006, the Filer had 19,401,415 issued and outstanding Shares.
- 4. The Filer is a reporting issuer in each of the Jurisdictions and, to the knowledge of the Filer, is not in default of any requirement of the Legislation.
- 5. The Shares are listed and posted for trading on the Toronto Stock Exchange (the "TSX") under the trading symbol "ECG" and on the NASDAQ Capital Market ("NASDAQ") under the symbol "ECGI". NASDAQ is the published market on which the Shares are principally traded.
- 6. To the knowledge of the Filer, no shareholder currently beneficially owns greater than ten percent of the Shares.
- 7. The Filer intends to acquire up to a specified number of Shares to be specified in the Circular (less than all of the outstanding Shares), based on

the Clearing Price (defined below) (the "Specified Number of Shares");

- 8. The Offer will be made under a modified "Dutch auction" procedure as follows:

- (a) the Filer will offer to purchase up to the Specified Number of Shares;
- (b) the price per Share to be paid to shareholders (the "Clearing Price") will be anywhere between a range of two prices determined by the Filer (the "Price Range") and specified in the Circular;
- (c) shareholders wishing to tender to the Offer may:
 - (i) specify the lowest price within the Price Range that they are willing to sell all or a portion of their Shares at (an "Auction Tender"), or
 - (ii) elect to tender their Shares at the Clearing Price determined in accordance with paragraph (d) below (a "Purchase Price Tender");
- (d) the Clearing Price will be the lowest price that will enable the Filer to purchase up to the Specified Number of Shares, subject to additional Shares being taken up due to rounding as described in paragraph (f) below, and will be determined based upon the number of Shares tendered under an Auction Tender at each price within the Price Range and tendered under a Purchase Price Tender, with each Purchase Price Tender being considered a tender at the lowest price in the Price Range for the purposes of determining the Clearing Price;
- (e) the aggregate amount that the Filer will pay for Shares tendered to the Offer will not be determined until the Clearing Price is established;
- (f) the Filer will take up and pay for all Shares tendered at or below the Clearing Price at the Clearing Price, calculated to the nearest whole Share so as to avoid the creation of fractional Shares and subject to pro ration as described in paragraph (h) below if the aggregate number of Shares tendered at or below the Clearing Price exceeds the Specified Number of Shares;

- (g) all Shares tendered at prices above the Clearing Price will be returned to the appropriate shareholders;
 - (h) if the aggregate number of Shares tendered at or below the Clearing Price is greater than the Specified Number of Shares, the Filer will purchase Shares tendered at or below the Clearing Price on a *pro rata* basis;
 - (i) all Shares tendered by shareholders who specify a tender price that falls outside the Price Range will be considered to have been improperly tendered, will be excluded from the determination of the Clearing Price, will not be purchased by the Filer and will be returned to the tendering shareholders;
 - (j) all Shares tendered by shareholders who fail to specify any tender price for their tendered Shares and fail to indicate that they have tendered their Shares pursuant to a Purchase Price Tender will be deemed to have been tendered under a Purchase Price Tender; and
 - (k) tendering shareholders who fail to specify the number of Shares that they wish to tender will be considered to have tendered all Shares held by the shareholder.
9. All information regarding the number of Shares tendered and the prices at which the Shares are tendered will be kept confidential until the Offer expires and the Clearing Price has been determined.
10. Since the Offer will be for fewer than all the Shares, if the aggregate number of Shares tendered to the Offer at or below the Clearing Price exceeds the Specified Number of Shares, the Legislation would require the Filer
- (a) to take up and pay for deposited Shares proportionately, according to the number of Shares deposited by each shareholder, and
 - (b) disclose in the Circular that the Filer will take up Shares tendered proportionately according to the number of Shares tendered by each shareholder to the Offer if the aggregate number of Shares tendered to the Offer exceeded the Specified Number of Shares.
11. The Filer intends to obtain an opinion from a qualified and independent party that a liquid market exists for the Shares at the date the Offer is publicly announced and that it is reasonable to

conclude that, following the completion of the Offer, there will be a market for holders of the Shares who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer. However, the Filer cannot rely upon the exemption from the valuation requirement in section 3.4 of OSC Rule 61-501 *Insider Bids, Issuer Bids, Business Combinations and Related Party Transactions* ("Rule 61-501") and section 3.4 of AMF Regulation Q-27 *Respecting Protection of Minority Shareholders in the Course of Certain Transactions* ("Q-27") without a concurring opinion from NASDAQ being provided to the OSC and the AMF. NASDAQ has indicated to the Filer that it is unfamiliar with the requirement for the principal published market to provide a "concurring opinion" to the applicable securities regulatory authority or regulator and, for that reason, it may be unable to provide such an opinion on a timely basis.

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 Filer is exempt from the Proportionate Take-up Requirement and the Related Disclosure Requirement provided that:

- (a) Shares deposited under the Offer and not withdrawn are taken up and paid for, or returned to Shareholders, in the manner described in representation 8, and
- (b) the Circular:
 - (i) specifies that the aggregate number of Shares that the Filer intends to purchase under the Offer will be up to the Specified Number of Shares;
 - (ii) discloses the mechanics for the take up of and payment for, or the return of, Shares as described in representation 8 above;
 - (iii) explains that, by tendering the Shares at the lowest price in the Price Range, a shareholder can reasonably expect that the Shares tendered will be purchased at the Clearing Price, subject to *pro rata* as described above; and

- (iv) contains the disclosure prescribed by Legislation for issuer bids, except to the extent exemptive relief is granted by this decision.

“Paul M. Moore”
Commissioner
Ontario Securities Commission

“Robert L. Shirriff”
Commissioner
Ontario Securities Commission

The further decision of the Decision Makers under the Legislation is that the Filer is exempt from the Valuation Requirement provided that:

- (a) at the time of the Offer, the Shares are listed and posted for trading on the TSX and quoted on the NASDAQ;
- (b) it is reasonable to conclude that, following the completion of the Offer, there will be a market for holders of the Shares who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer; and
- (c) a person or company that is qualified and independent of all interested parties to the Offer, as determined on the same basis applicable to a valuator preparing a formal valuation under section 6.1 of Rule 61-501 or section 6.1 of Q-27, provides an opinion (an “Opinion”) to the Filer that:
 - (i) there is a liquid market in the Shares at the date the Offer is publicly announced; and
 - (ii) it is reasonable to conclude that, following the completion of the Offer, there will be a market for holders of the Shares who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer;
- (d) the Opinion is included in the Circular; and
- (e) the Circular includes the same disclosure regarding the person or company providing the Opinion as is required for a valuator under section 6.2 of Rule 61-501 or section 6.2 of Q-27.

“Naizam Kanji”
Manager
Ontario Securities Commission

2.1.10 Amtelecom Income Fund and Bragg Communications Incorporated - 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 Ontario Rule

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

April 13, 2007

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

AND

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

AND

**IN THE MATTER OF THE
POTENTIAL TAKE-OVER BID FOR
AMTELECOM INCOME FUND BY
BRAGG COMMUNICATIONS INCORPORATED**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the “**Decision Maker**”) in each of Québec and Ontario (the “**Jurisdictions**”) has received an application from Bragg Communications Incorporated (the “**Applicant**”), in connection with a proposed take-over bid (the “**Bid**”) for Amtelecom Income Fund (“**Amtelecom**”), 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 Amtelecom (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 (the “**OSC**”) 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 is a company incorporated under, and governed by, the laws of Nova Scotia. The Applicant’s principal office is located at 6080 Young Street, 8th Floor, Halifax, Nova Scotia B3K 5M3. The Applicant is not a reporting issuer or equivalent in any jurisdiction in Canada and, to the best of its knowledge, the Applicant is not in default of any requirements of the Legislation.
2. The outstanding units of Amtelecom (the “**Units**”) are held by CDS Clearing and Depository Services Inc. in book-entry only form.
3. The Applicant has entered into a Support Agreement with the Amtelecom dated April 2, 2007 which provides that the Applicant, or its subsidiary, will offer to acquire the Units at a price of \$14.25 per Unit if certain conditions are met and, if the Bid proceeds, will prepare and send a take-over bid circular (the “**Circular**”) to the Unitholders in connection with the Bid.
4. It is currently expected that
 - (a) one of the conditions of the Bid will be that there shall have been validly deposited under the Bid and not withdrawn at the expiry of the Bid that number of Units (including the Units held at the date of the expiry of the Bid by or on behalf of the Applicant and any of its affiliates) representing at least 66% of the Units on a fully-diluted basis;
 - (b) if the conditions to the Bid are satisfied (or waived by the Applicant) and the

Applicant takes up and pays for Units deposited pursuant to the Bid, the Applicant may proceed with a compulsory acquisition of the Units not deposited to the Bid as permitted by Amtelecom’s Declaration of Trust (the “**Declaration of Trust**”) for the same consideration per Unit as was paid under the Bid, if within 120 days after the date of the Bid, the Bid is accepted by Unitholders of not less than 90% of the Units (other than Units held at the date of the Bid by or on behalf of, or issuable to, the Applicant or an affiliate or an associate of the Applicant) (a “**Compulsory Acquisition**”);

- (c) 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 the 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 20 days after receipt of an offeror’s notice, as currently provided) (the “**Notice Amendment**”);

- (d) 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 Bid by:

- (i) causing the Declaration of Trust to be amended as permitted pursuant to its terms (the “**Declaration of Trust Amendment**”) to provide that a compulsory acquisition may be effected if the Applicant and its affiliates, after take-up and payment of Units deposited under the Bid, hold not less than 66% 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 Bid in each case at the same price as the price paid under the Bid (the acquisition following such amendment 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 Bid as permitted by the Declaration of Trust, as so amended;
- (e) 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 11.8 of the Declaration of Trust, which specifies that a resolution in writing executed by Unitholders holding more than 66% of the outstanding Units at any time (the **"Written Resolution"**) is as valid as if such resolution had been passed at a meeting of Unitholders duly called and convened; which Written Resolution will approve, among other things, the Declaration of Trust Amendment and the Notice Amendment and any Compulsory Acquisition or Subsequent Acquisition Transaction undertaken in accordance therewith, as applicable; and
- (f) if the Applicant decides not to pursue 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, to (i) purchase additional Units in the open market or in privately negotiated transactions or otherwise, or (ii) take no further action to acquire additional Units, or (iii) acquire Amtelecom's assets by way of an arrangement, amalgamation, merger, reorganization, consolidation, recapitalization, redemption or other transaction involving the Applicant and/or any of its affiliates and Amtelecom and/or its subsidiaries. Alternatively, the Applicant may sell or otherwise dispose of any or all Units acquired pursuant to the Bid.
6. Notwithstanding Section 11.8 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.
7. 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 Autorité des marchés financiers du Québec Policy Q-27, and Section 8.2 of OSC Rule 61-501 (the **"Minority Approval"**), albeit not at a meeting of Unitholders, but by Written Resolution.
8. The offer and take-over bid circular provided to Unitholders in connection with the Bid will contain all disclosure required by applicable securities laws, including without limitation the take-over bid provisions and form requirements of the Legislation and the provisions of OSC 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, Mergers & Acquisitions
Ontario Securities Commission

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

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Exemption was granted from section 227 of the Ontario Regulation, pursuant to section 233 of the Regulation, and its equivalent in the other jurisdictions, to permit an adviser to dealer managed mutual funds to invest in a connected issuer, subject to an independent review committee.

Applicable Provision

General Regulation, R.R.O. 1990, Reg. 1015, as am., ss. 227, 233.

April 16, 2007

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO, NOVA SCOTIA, AND NEWFOUNDLAND
AND LABRADOR
(the Jurisdictions)**

AND

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

AND

**GOODMAN & COMPANY, INVESTMENT COUNSEL LTD.
(the Applicant or Dealer Manager)**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the **Decision Makers**) in each of the Jurisdictions has received an application from the Applicant, the manager or portfolio adviser or both of the mutual funds named in Appendix A (the **Dealer Managed Funds**) for a decision from each of the Decision Makers under section 233 of General Regulation, R.R.O. 1990, Reg. 1015, as amended (the **Regulation**), in Ontario and the equivalent provision in the Jurisdictions of the other Decision Makers (together with the Regulation, the **Legislation**), as set out in Appendix B, for an exemption from complying with Section 227 of the Regulation and the equivalent provisions in the securities legislation of the Jurisdictions of the other Decision Makers, as set out in Appendix B (collectively referred to as the **Adviser Restriction**), to enable the Dealer Manager to act as adviser to the Dealer Managed Funds in respect of ordinary shares (the **Ordinary Shares**) of Mirabela Nickel Limited (the **Issuer**), during the course of the distribution (the **Distribution**) of the Ordinary Shares offered pursuant to long form prospectus filed in each of the provinces, except Québec, despite the fact that the Issuer may be a

connected issuer of the Dealer Manager during the course of the Distribution (the **Requested Relief**).

Under the Mutual Reliance Review System for Exemptive Relief Applications:

- (a) the Ontario Securities Commission (the **OSC**) is the principal regulator for the Requested Relief, and
- (b) this MRRS decision document evidences the decision of each of the Decision Makers.

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 the Applicant:

1. The Dealer Manager is a "dealer manager" with respect to each Dealer Managed Fund, and each Dealer Managed Fund is a "dealer managed mutual fund", as such terms are defined in section 1.1 of National Instrument 81-102 – *Mutual Fund Distributions*.
2. The head office of the Dealer Manager is in Toronto, Ontario.
3. 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.
4. A preliminary long form prospectus (the **Preliminary Prospectus**) of the Issuer dated March 26, 2007, has been filed with the Decision Makers in each of the provinces of Canada (except Québec) for which an MRRS decision document evidencing receipt by such Decision Makers was issued on March 28, 2007.
5. According to the Preliminary Prospectus, the Offering will be underwritten, subject to certain terms, by a syndicate that includes, among others, Dundee Securities Corporation (the **Related Underwriter**), an affiliate of the Dealer Manager (the **Related Underwriter** and any other underwriters which are now or may become part of the syndicate, the **Underwriters**).
6. As disclosed in the Preliminary Prospectus, the Issuer is a mineral exploration company incorporated under the laws of Australia and listed on the Toronto Stock Exchange (the **TSX**) and the Australian Securities Exchange. The Issuer has a

- portfolio of prospective nickel and other base metal projects in Brazil and its principal asset is the Santa Rita disseminated nickel sulphide deposit in Bahia State, Brazil.
7. As described in the Issuer's undated term sheet in respect of the Offering (the **Term Sheet**), the closing date for the Offering is expected to occur on or before April 26, 2007 (the **Closing Date**) or such other date as may be agreed to by the Issuer and Sprott Securities Inc., one of the Underwriters.
 8. As described in the Term Sheet, the Offering is expected to be comprised of Ordinary Shares with aggregate gross proceeds of approximately CAD\$105,000,000. The Issuer will grant the Underwriters an option, exercisable for a period of up to 30 days following the Closing Date to purchase up to an additional 15% of the issue to cover over-allotments, if any (the **Over-Allotment Option**).
 9. As described in the Term Sheet, CVRD Inco Limited has a pre-emptive right (the **Inco Pre-Emptive Right**) to participate in up to 10% of the Offering, including any Ordinary Shares issued pursuant to the Over-Allotment Option, and such Inco Pre-Emptive Right may increase the Offering by \$10,500,000 (or \$13,282,500 assuming full exercise of the Over-Allotment Option).
 10. As disclosed in the Term Sheet, the proceeds of the Offering will be used by the Issuer to fund instalments due under land purchase agreements, to finance its existing drilling and exploration programs at the Santa Rita, Peri Peri and Palestina projects and if the bankable feasibility study warrants it, to finance a portion of the capital costs of the Santa Rita project.
 11. As further disclosed in the Term Sheet, the Issuer will apply to list the Ordinary Shares distributed under the Offering, on the TSX. The Issuer's outstanding Ordinary Shares are listed on the TSX under the symbol MNB.
 12. The Term Sheet does not disclose that the Issuer is a "related issuer" as defined in National Instrument 33-105 – *Underwriting Conflicts* (**NI 33-105**).
 13. As described in the Preliminary Prospectus, the Issuer may be a "connected issuer" of the Dealer Manager, as defined in NI 33-105, as the Dealer Manager, directors, officers, employees and affiliates of the Dealer Manager and associates of each of them own or control, as of March 23, 2007, 13.5% of the issued and outstanding Ordinary Shares of the Issuer and 12.8% of the Ordinary Shares on a fully diluted basis.
 14. Despite the affiliation between the Dealer Manager and the Related Underwriter, the Dealer Manager operates independently of the Related Underwriter. In particular, the investment banking and related dealer activities of the Related Underwriter and the investment portfolio management activities of the Dealer Manager 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 up to date restricted-issuer lists to ensure that the Dealer Manager complies with applicable securities laws); and
 - (b) the Dealer Manager and the Related Underwriter may share general market information such as discussion on general economic conditions, bank rates, etc.
 15. The Dealer Managed Funds are not required or obligated to purchase any Ordinary Shares during the Distribution.
 16. The Dealer Manager may cause the Dealer Managed Funds to invest in the Ordinary Shares during the Distribution. Any purchase of Ordinary Shares by the Dealer Managed Funds will be consistent with the investment objectives of that Dealer Managed Fund and represent the business judgment of the Dealer Manager 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.
 17. To the extent that the same portfolio manager or team of portfolio managers of the Dealer Manager manages two or more Dealer Managed Funds and other client accounts that are managed on a discretionary basis (the **Managed Accounts**), the Ordinary 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 the Dealer Managed Funds and Managed Accounts, and
 - (b) taking into account the amount of cash available to each Dealer Managed Fund for investment.
 18. Except as described above, the 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 Manager as to whether the Dealer

- Managed Funds will purchase Ordinary Shares during the Distribution.
19. There will be an independent committee (the **Independent Committee**) appointed in respect of each Dealer Managed Fund to review such Dealer Managed Fund's investments in Ordinary Shares during the Distribution.
20. 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 the 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.
21. 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 their respective 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.
22. The 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, in writing of any SEDAR Report (as defined below) filed on SEDAR, as soon as practicable after the filing of such a report, and the notice shall include the SEDAR project number of the SEDAR Report and the date on which it was filed.
- (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, the 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 Ordinary 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.

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, notwithstanding that the Issuer may be a connected issuer of the Dealer Manager or that the Related Underwriter acts or has acted as underwriter in the Offering, provided that the following conditions are satisfied:

I. At the time of each purchase of Securities (a **Purchase**) by a Dealer Managed Fund pursuant to this Decision, the following conditions are satisfied:

- (a) the Purchase

- III. The Dealer Manager does not accept solicitation by the Related Underwriter for the Purchase of Ordinary Shares for the Dealer Managed Funds.
- IV. The Related Underwriter does not purchase Ordinary Shares in the Offering for its own account except Ordinary Shares sold by the Related Underwriter on closing.
- V. Each Dealer Managed Fund has an Independent Committee to review the Dealer Managed Fund's investments in the Ordinary Shares during the Distribution.
- VI. 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.
- VII. The members of the Independent Committee exercise their powers and discharge their duties

Decisions, Orders and Rulings

- 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.
- VIII. The Dealer Managed Funds do 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 VII above.
- IX. The Dealer Managed Funds do 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 VII above.
- X. The cost of any indemnification or insurance coverage paid for by the Dealer Manager, any portfolio manager of the Dealer Managed Funds, 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 VII above is not paid either directly or indirectly by the Dealer Managed Funds.
- XI. The Dealer Manager files a certified report on SEDAR (the **SEDAR Report**) in respect of each Dealer Managed Fund, no later than 90 days after the end of the Distribution, that contains a certification by the Dealer Manager that contains:
- (a) the following particulars of each Purchase:
 - (i) the number of Ordinary 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 Ordinary Shares;
 - (iv) if the Ordinary 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
 - (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 Funds, 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 Ordinary 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; and
 - (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 Condition 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 Ordinary Shares for the Dealer Managed Fund 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
- (v) the dealer from whom the Dealer Managed Fund purchased the Ordinary Shares and the fees or commissions, if any, paid by the Dealer Managed Fund in respect of such Purchase;

- 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 Funds, or
- (iv) was, in fact, in the best interests of the Dealer Managed Funds.
- XII. The Independent Committee advises the Decision Makers in writing of:
- (a) any determination by it that the condition set out in paragraph XI(d) has not been satisfied with respect to any Purchase of the Ordinary 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 the Dealer Managed Funds, in response to the determinations referred to above.
- XIII. The Dealer Manager:
- (a) expresses an interest to purchase on behalf of the Dealer Managed Funds and Managed Accounts a fixed number of Ordinary Shares (the **Fixed Number**) to an Underwriter other than its Related Underwriter;
- (b) agrees to purchase the Fixed Number or such lesser amount as has been allocated to the Dealer Manager no more than five (5) business days after the closing of the Offering;
- (c) does not place an order with an Underwriter of the Offering to purchase an additional number of Ordinary Shares under the Offering prior to the completion of the Distribution, provided that if the Dealer Manager was allocated less than the Fixed Number at the time of the closing of the Offering for the purposes of the closing, the Dealer Manager may place an additional order for such number of additional Ordinary Shares equal to the difference between the Fixed Number and the number of Ordinary
- Shares allotted to the Dealer Manager at the time of the closing of the Offering in the event the Underwriters exercise the Over-Allotment Option; and
- (d) does not sell Ordinary Shares purchased by the Dealer Manager under the Offering, prior to the listing of the Ordinary Shares on the TSX.
- “James Turner”
Commissioner
Ontario Securities Commission
- “Paul K. Bates”
Commissioner
Ontario Securities Commission

APPENDIX "A"

THE MUTUAL FUNDS

Dynamic Funds

DMP Resource Class
 Dynamic Power Balanced Fund
 Dynamic Power Canadian Growth Class
 Dynamic Power Canadian Growth Fund
 Dynamic Precious Metals Fund

Marquis Investment Program

Marquis Enhanced Canadian Equity Pool

APPENDIX "B"

The Adviser Restriction

JURISDICTION	REGULATIONS	SECTION OF REGULATIONS	SECTION UNDER WHICH RELIEF IS BEING SOUGHT
Ontario	Regulation 1015	227	233
Nova Scotia	Securities Regulation	67	74
Newfoundland and Labrador	Securities Regulation 805/96	191	197

2.1.12 New Gold Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Relief from timing requirement for filing a technical report at the time of filing AIF - Filer is completing feasibility study and technical report on a material property - Filer's AIF will contain feasibility study results that are new material or scientific technical information - Technical report may not be finalized and capable of being filed contemporaneously with AIF - Relief granted provided that the Filer files the technical report as soon as practicable but in any event not later than 30 from the date of filing AIF - AIF will include appropriate cautionary language.

Applicable Ontario Statutory Provisions

National Instrument 43-101 Standards of Disclosure for Mineral Projects, ss. 4.2, 9.1.

March 30, 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
NEW GOLD INC.
(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 is exempt from the requirement in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (NI 43-101) that an issuer file a supporting technical report not later than filing its annual information form (AIF) which contains new material scientific or technical information (the Requested Relief).

Application of Principal Regulator System

2. Under Multilateral Instrument MI 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 the exemption in Part 3 of MI 11-101 in Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador, 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 with its head office located in Vancouver, British Columbia; in addition to British Columbia, the Filer is also a reporting issuer, or equivalent, in the jurisdictions of Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland;
 2. to its knowledge the Filer is not in default of any requirement under the securities legislation of any jurisdiction in which it is a reporting issuer or equivalent;
 3. the Filer is a junior natural resource issuer listed on the Toronto Stock Exchange and American Stock Exchange and has a year end of December 31, and must file its AIF by April 2, 2007;
 4. the Filer's principal development project is a 100% interest in a copper-gold project located near Kamloops, British Columbia (the New Afton Project);
 5. in December 2005 the Filer retained Hatch Ltd. (Hatch) to coordinate a feasibility study of the New Afton Project (the Feasibility Study) and to prepare a NI 43-101 compliant technical report on the New Afton Project (the Technical Report); a team of engineering consultants including Hatch, Australian Mining Consultants Pty Ltd., Scott Wilson Roscoe Postle Associates and Rescan Environmental Services Ltd. is preparing

- the Feasibility Study; at this time it is not known whether the Technical Report will be finalized and capable of being filed contemporaneously with the AIF, not later than April 2, 2007;
6. the Filer believes that in order to provide up-to-date, full, true and plain disclosure, it is necessary that the information contained in the Feasibility Study form the basis of the AIF;
7. however, as the Feasibility Study information is new material scientific or technical information, filing an AIF containing this information will trigger the requirement under NI 43-101 sections 4.2(1)(f) and 4.2(4) to file the Technical Report to support such information, not later than filing the AIF;
8. Hatch, the lead engineering firm, has not provided a precise date for release of the Technical Report, and representatives of Hatch, the engineering consultants referred to in 3.above and the Filer are working diligently to complete the Technical Report so that it can be filed contemporaneously with the AIF; however, as a cautionary measure the Filer has determined that it would be prudent to seek the relief contemplated by this application in the event it is unable to comply with the applicable filing requirement of NI 43-101;
9. the Filer proposes to issue a news release with the results of the Feasibility Study prior to or contemporaneously with the filing of the AIF;
10. under NI 43-101 sections 4.2(1)(j) and 4.2(5), the Filer would normally have 45 days following the issuance of a news release announcing the results of the Feasibility Study that discloses mineral reserves for the first time, to file the supporting Technical Report; this 45-day period will be truncated when the Filer files its AIF on April 2, 2007;
11. the AIF will contain the following statement (the Cautionary Language) in close proximity to the information regarding the Feasibility Study results:
- “The technical disclosure in this annual information form relating to the New Afton Project has not been supported by a technical report prepared in accordance with National Instrument 43-101. The technical report is being prepared by a qualified person as

defined under National Instrument 43-101 and it will be available on SEDAR (www.sedar.com) on or before April 30, 2007. Readers are advised to refer to that technical report when it is filed.”

12. the Filer will complete and file the Technical Report as soon as practicable but in any event not later than April 30, 2007;
13. the Filer has no reason to believe that the information in the Technical Report will be materially different from the information in the AIF.

Decision

5. The Decision Makers being satisfied that they have jurisdiction to make this decision and that the relevant test under the Legislation has been met, the Requested Relief is granted provided that:
- (a) the Filer issues a news release containing information regarding the Feasibility Study results not later than filing its AIF on or before April 2, 2007;
- (b) the AIF includes the Cautionary Language; and
- (c) the Filer files the Technical Report as soon as practicable but in any event not later than April 30, 2007.

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

2.1.13 ACD Systems International Inc. -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).

April 17, 2007

Morton & Company

1200, 750 West Pender Street
Vancouver, BC V6C 2T8

Attention: Jed M. Hops

Dear Sir:

**Re: ACD Systems International Inc. (the Applicant)
- Application to Cease to be a Reporting Issuer
under the securities legislation of Alberta and
Ontario (the Jurisdictions)**

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

As the Applicant has represented to the Decision Makers that:

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

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

Relief requested granted on the 17th day of April, 2007.

“Blaine Young”

Associate Director, Corporate Finance
Alberta Securities Commission

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

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Exemption from subsection 4.1(1) of National Instrument 81-102 Mutual Funds to allow dealer managed mutual funds to invest in securities of an issuer during the prohibition period – affiliate of the dealer manager acted as an underwriter in connection with the distribution of securities of the issuer.

Applicable Legislative Provisions

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

April 16, 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,
THE NORTHWEST TERRITORIES, NUNAVUT
AND THE YUKON
(the Jurisdictions)**

AND

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

AND

**GOODMAN & COMPANY, INVESTMENT COUNSEL LTD.
(the Applicant or Dealer Manager)**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions has received an application from the Applicant, the manager or portfolio adviser or both of the mutual funds named in Appendix “A” (the **Funds** or **Dealer Managed Funds**) for a 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 (the **Investment Restriction**) to enable the Dealer Managed Funds to invest in ordinary shares (the **Ordinary Shares**) of Mirabela Nickel Limited (the **Issuer**) during the period of distribution for the Offering (as defined below) (the **Distribution**) and during the 60-day period following the completion of the Distribution (the **60-Day Period**) (the Distribution and the 60-Day Period together, the **Prohibition Period**), notwithstanding that an associate or affiliate of the Dealer Manager acts or has acted as an underwriter in connection with the

new issue (the **Offering**) of Ordinary Shares under a long form prospectus to be filed in each of the provinces of Canada, except Québec (the **Requested Relief**).

Under the Mutual Reliance Review System for Exemptive Relief Applications:

- (a) the Ontario Securities Commission (the **OSC**) 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 the Investment Restriction 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 defined in this decision.

Representations

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

1. The Dealer Manager is a "dealer manager" with respect to each Dealer Managed Fund, and each Dealer Managed Fund is a "dealer managed mutual fund", as such terms are defined in section 1.1 of NI 81-102.
2. The head office of the Dealer Manager is in Toronto, Ontario.
3. 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.
4. A preliminary long form prospectus (the **Preliminary Prospectus**) of the Issuer dated March 26, 2007, has been filed with the Decision Makers in each of the provinces of Canada (except Québec) for which an MRRS decision document evidencing receipt by such Decision Makers was issued on March 28, 2007.
5. According to the Preliminary Prospectus, the Offering will be underwritten, subject to certain terms, by a syndicate that includes, among others, Dundee Securities Corporation (the Related Underwriter), an affiliate of the Dealer Manager (the **Related Underwriter** and any other underwriters which are now or may become part of the syndicate, the **Underwriters**).

6. As disclosed in the Preliminary Prospectus, the Issuer is a mineral exploration company incorporated under the laws of Australia and listed on the Toronto Stock Exchange (the **TSX**) and the Australian Securities Exchange (the **ASX**). The Issuer has a portfolio of prospective nickel and other base metal projects in Brazil and its principal asset is the Santa Rita disseminated nickel sulphide deposit in Bahia State, Brazil.
7. As described in the Issuer's undated term sheet in respect of the Offering (the **Term Sheet**), the closing date for the Offering is expected to occur on or before April 26, 2007 (the **Closing Date**) or such other date as may be agreed to by the Issuer and Sprott Securities Inc., one of the Underwriters.
8. As described in the Term Sheet, the Offering is expected to be comprised of Ordinary Shares with aggregate gross proceeds of approximately CAD\$105,000,000. The Issuer will grant the Underwriters an option, exercisable for a period of up to 30 days following the Closing Date to purchase up to an additional 15% of the issue to cover over-allotments, if any (the **Over-Allotment Option**).
9. As described in the Term Sheet, CVRD Inco Limited has a pre-emptive right (the **Inco Pre-Emptive Right**) to participate in up to 10% of the Offering, including any Ordinary Shares issued pursuant to the Over-Allotment Option, and such Inco Pre-Emptive Right may increase the Offering by \$10,500,000 (or \$13,282,500 assuming full exercise of the Over-Allotment Option).
10. As disclosed in the Term Sheet, the proceeds of the Offering will be used by the Issuer to fund instalments due under land purchase agreements, to finance its existing drilling and exploration programs at the Santa Rita, Peri Peri and Palestina projects and if the bankable feasibility study warrants it, to finance a portion of the capital costs of the Santa Rita project.
11. As further disclosed in the Term Sheet, the Issuer will apply to list the Ordinary Shares distributed under the Offering, on the TSX. The Issuer's outstanding Ordinary Shares are listed on the TSX under the symbol "MNB".
12. The Term Sheet does not disclose that the Issuer is a "related issuer" as defined in National Instrument 33-105 *Underwriting Conflicts* (**NI 33-105**).
13. According to the Preliminary Prospectus, the Issuer may be a "connected issuer" of the Dealer Manager, as defined in NI 33-105, as the Dealer Manager, directors, officers, employees and affiliates of the Dealer Manager and associates of each of them own or control, as of March 23, 2007, 13.5% of the issued and outstanding

- Ordinary Shares of the Issuer and 12.8% of the Ordinary Shares on a fully diluted basis.
14. Despite the affiliation between the Dealer Manager and the Related Underwriter, the Dealer Manager operates independently of the Related Underwriter. In particular, the investment banking and related dealer activities of the Related Underwriter and the investment portfolio management activities of the Dealer Manager 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 up to date restricted-issuer lists to ensure that the Dealer Manager complies with applicable securities laws); and
 - (b) the Dealer Manager and the Related Underwriter may share general market information such as discussion on general economic conditions, bank rates, etc.
15. The Dealer Managed Funds are not required or obligated to purchase any Ordinary Shares during the Prohibition Period.
16. The Dealer Manager may cause the Dealer Managed Funds to invest in the Ordinary Shares during the Prohibition Period. Any purchase of Ordinary Shares by the Dealer Managed Funds will be consistent with the investment objectives of that Dealer Managed Fund and represent the business judgment of the Dealer Manager 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.
17. To the extent that the same portfolio manager or team of portfolio managers of the Dealer Manager manages two or more Dealer Managed Funds and other client accounts that are managed on a discretionary basis (the **Managed Accounts**), the Ordinary 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 the Dealer Managed Funds and Managed Accounts, and
 - (b) taking into account the amount of cash available to each Dealer Managed Fund for investment.
18. Except as described above, the 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 Manager as to whether the Dealer Managed Funds will purchase Ordinary Shares during the Prohibition Period.
19. There will be an independent committee (the **Independent Committee**) appointed in respect of each Dealer Managed Fund to review such Dealer Managed Fund's investments in the Ordinary Shares during the Prohibition Period.
20. 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 the 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.
21. 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 their respective 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.
22. The 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, in writing of any SEDAR Report (as defined below) filed on SEDAR, as soon as practicable after the filing of such a report, and the notice shall include the SEDAR project number of the SEDAR Report and the date on which it was filed.

Decision

Each of the Decision Makers has assessed the conflict of interest risks associated with granting an exemption in this instance from the Investment Restriction and is satisfied that, at the time this Decision is granted, 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 is that the Requested Relief is granted, notwithstanding that the Related Underwriter acts or has acted as underwriter in the Offering provided the following conditions are satisfied:

- I. At the time of each purchase of Ordinary Shares (a **Purchase**) 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 the Related Underwriter.
- II. Prior to effecting any Purchase pursuant to this Decision, the 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 Ordinary 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 the Related Underwriter for the Purchase of Ordinary Shares for the Dealer Managed Funds.
- IV. The Related Underwriter does not purchase Ordinary Shares in the Offering for its own account except Ordinary Shares sold by the Related Underwriter on closing.
- V. Each Dealer Managed Fund has an Independent Committee to review the Dealer Managed Fund's investments in the Ordinary Shares during the Prohibition Period.
- VI. 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.
- VII. 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.
- VIII. The Dealer Managed Funds do 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 VII above.
- IX. The Dealer Managed Funds do 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 VII above.
- X. The cost of any indemnification or insurance coverage paid for by the Dealer Manager, any portfolio manager of the Dealer Managed Funds, 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 VII above is not paid either directly or indirectly by the Dealer Managed Funds.
- XI. 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, that contains a certification by the Dealer Manager that contains:
- (a) the following particulars of each Purchase:
 - (i) the number of Ordinary Shares purchased by the Dealer Managed Funds;
 - (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 Ordinary Shares;
 - (iv) if the Ordinary 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 Ordinary 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 Funds, or
- (iii) was, in fact, in the best interests of the Dealer Managed Funds;
- (c) confirmation of the existence of the Independent Committee to review the Purchase of the Ordinary 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; and
- (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 Condition 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 Ordinary Shares for the Dealer Managed Fund 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 Funds, or
- (iv) was, in fact, in the best interests of the Dealer Managed Funds.
- XII. The Independent Committee advises the Decision Makers in writing of:
- (a) any determination by it that the condition set out in paragraph XI(d) has not been satisfied with respect to any Purchase of the Ordinary 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 the Dealer Managed Funds, in response to the determinations referred to above.
- XIII. For Purchases of Ordinary Shares during the Distribution only, the Dealer Manager:
- (a) expresses an interest to purchase on behalf of the Dealer Managed Funds and Managed Accounts a fixed number of Ordinary Shares (the **Fixed Number**) to an Underwriter other than its Related Underwriter;
- (b) agrees to purchase the Fixed Number or such lesser amount as has been allocated to the Dealer Manager no more than five (5) business days after the closing of the Offering;
- (c) does not place an order with an underwriter of the Offering to purchase an additional number of Ordinary Shares under the Offering prior to the completion of the Distribution, provided that if the

Dealer Manager was allocated less than the Fixed Number at the time of the closing of the Offering for the purposes of the closing, the Dealer Manager may place an additional order for such number of additional Ordinary Shares equal to the difference between the Fixed Number and the number of Ordinary Shares allotted to the Dealer Manager at the time of the closing of the Offering in the event the Underwriters exercise the Over-Allotment Option; and

- (d) does not sell Ordinary Shares purchased by the Dealer Manager under the Offering, prior to the listing of Ordinary Shares distributed under the Offering on the TSX.

XIV. Each Purchase of Ordinary Shares during the 60-Day Period is made on the TSX, the ASX or another recognized stock exchange.

XV. For Purchases of Ordinary Shares during the 60-Day Period only, an underwriter provides to the Dealer Manager written confirmation that the "dealer restricted period" in respect of the Offering, as defined in OSC 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 DEALER MANAGED FUNDS

Dynamic Funds

DMP Resource Class
Dynamic Power Balanced Fund
Dynamic Power Canadian Growth Class
Dynamic Power Canadian Growth Fund
Dynamic Precious Metals Fund

Marquis Investment Program

Marquis Enhanced Canadian Equity Pool

2.2 Orders

2.2.1 CIC Mining Resources Ltd. - s. 144

Headnote

Application by an issuer for a revocation of a cease trade order issued by the Commission - cease trade order issued because the issuer had failed to file certain continuous disclosure materials in the form and with the content required by Ontario securities law - defaults subsequently remedied - cease trade order revoked.

Statutes Cited

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

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

AND

**IN THE MATTER OF
CIC MINING RESOURCES LTD.**

**ORDER
(Section 144)**

WHEREAS the Ontario Securities Commission (the "Commission") on February 6, 2007 issued a cease trade order (the "Cease Trade Order") pursuant to paragraphs 2 and 2.1 of subsection 127(1) of the Act which provided that all trading in and all acquisitions of the securities of CIC Mining Resources Ltd. (the "Applicant"), whether direct or indirect, shall cease until further order of the Commission;

AND WHEREAS the Applicant has applied to the Commission pursuant to section 144 of the Act (the "Application") for a revocation of the Cease Trade Order;

AND WHEREAS the Applicant has represented to the Commission that:

1. The Applicant was incorporated under the *Canada Business Corporations Act* on June 20, 2003. The Applicant is a reporting issuer in the Province of Ontario.
2. The Applicant is authorized to issue an unlimited number of common shares of which 61,028,161 common shares are issued and outstanding.
3. The Applicant is listed on the CNQ and is not listed or quoted on any other exchange or market in Canada or elsewhere.
4. The Cease Trade Order was issued as a result of the Applicant's failure to file the following continuous disclosure materials in the form and

with the content required by Ontario securities law (collectively, the "Default"):

- a) management's discussion and analysis ("MD&A") in accordance with Form 51-102F1 *Management's Discussion and Analysis* ("Form 51-102F1 MD&A") relating to the audited annual financial statements for the year ended January 31, 2006;
 - b) MD&A in accordance with Form 51-102F1 MD&A relating to the interim financial statements for the three-month period ended April 30, 2006;
 - c) the interim financial statements for the six-month period ended July 31, 2006;
 - d) MD&A in accordance with Form 51-102F1 MD&A relating to the interim financial statements for the six-month period ended July 31, 2006;
 - e) interim financial statements for the nine-month period ended October 31, 2006; and
 - f) MD&A in accordance with Form 51-102F1 MD&A relating to the interim financial statements for the nine-month period ended October 31, 2006.
5. On March 27, 2007 and April 2, 2007, the Applicant filed or re-filed with the Commission the foregoing continuous disclosure materials in the form and with the content required by Ontario securities law.
 6. To the best of its knowledge, the Applicant is not in default of any requirement of Ontario securities law.

AND WHEREAS the Commission is satisfied that the Applicant has remedied the Default and is of the opinion 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 be revoked.

DATED at Toronto this 11th day of April, 2007

"James E. A. Turner"
Ontario Securities Commission

"Suresh Thakrar"
Ontario Securities Commission

2.2.2 Canuc 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 annual financial statements – Issuer has brought filings up to date and, except as set out in the order, 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, CHAPTER S.5,
AS AMENDED (the Act)**

AND

**IN THE MATTER OF
CANUC RESOURCES CORPORATION
(the “Corporation”)**

**ORDER
(Section 144)**

WHEREAS the securities of the Corporation are subject to a temporary order of the Director dated July 21, 2000 under paragraph 127(1)2 and subsection 127(5) of the Act, as extended by an order of the Director dated August 2, 2000 made under subsection 127 of the Act (together, the “Cease Trade Order”) directing that trading in the securities of the Corporation cease until the Cease Trade Order is revoked;

AND WHEREAS the Corporation 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 UPON the Corporation having represented to the Commission that:

1. The Corporation was incorporated under the laws of the Province of Ontario by letters patent dated November 3, 1956. The principal office of the Corporation is located in Toronto, Ontario.
2. The Corporation is a reporting issuer or the equivalent under the securities legislation of the in the Provinces of Alberta, Ontario and Quebec. The Corporation is not a reporting issuer in any other jurisdiction of Canada.
3. The Corporation is also subject to a cease trade order in Alberta and Quebec issued August 18, 2000 and July 18, 2000, respectively. The Corporation has concurrently applied to the Alberta Securities Commission and the Autorité des marchés financiers for a full revocation of the

cease trade order applicable in Alberta and in Quebec.

4. The Cease Trade Order was issued as a result of the Corporation’s failure to file its audited annual consolidated financial statements for the period ended December 31, 1999. Subsequently, the Corporation also failed to file audited annual consolidated financial statements for the periods ended December 31, 2000, 2001, 2002, 2003, 2004 and 2005, interim consolidated financial statements for all interim periods since December 31, 1999 and, in each case, related management’s discussion and analysis (“MD&A”).
5. The Corporation has filed on SEDAR its audited annual consolidated financial statements for the periods ended December 31, 2003, December 31, 2004 and December 31, 2005 and its unaudited interim consolidated financial statements for the interim periods ended March 31, 2006, June 30, 2006 and September 30, 2006, together with related MD&A and chief executive officer and chief financial officer certificates.
6. The Corporation is authorized to issue an unlimited number of the common shares of which 54,487,794 are issued and outstanding. Other than its common shares, the Corporation has no other securities outstanding.
7. The common shares of the Corporation are not listed or quoted on any exchange or market in Canada or elsewhere.
8. The Corporation entered into a share purchase agreement on January 15, 2007 with Sonocan Explorations Ltd (“Sonocan”) (the “Share Purchase Agreement”). The Corporation will purchase all of the outstanding common shares of Sonocan in exchange for common shares of the Corporation. The Corporation will purchase 13,500,000 common shares of Sonocan in exchange for the issuance of 18,162,900 common shares of the Corporation.
9. Under the terms of the Share Purchase Agreement, Sonocan has agreed to provide assistance and funding to the Corporation in order to obtain the necessary orders to revoke the cease trade orders in Ontario, Alberta and Quebec.
10. Except for the Cease Trade Order and the entering into of the Share Purchase Agreement, the Corporation is not in default of any requirements of the Act or any of the rules or regulations made pursuant thereto.
11. The Corporation is up-to-date in its continuous disclosure obligations and has paid all participation and filing fees associated with those obligations owing to the Commission.

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

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

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

DATED this 9th day of April, 2007.

“Erez Blumberger”
Manager, Corporate Finance

2.2.3 Fortis Clearing Americas, LLC - s. 211 of the Regulation

Headnote

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

Statutes Cited

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

Regulations Cited

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

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

AND

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

AND

**IN THE MATTER OF
FORTIS CLEARING AMERICAS, LLC**

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

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

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

AND UPON the Applicant having represented to the Commission that:

1. The Applicant has filed an application for registration as a dealer under the Act in the category of international dealer in accordance with section 208 of the Regulation.
2. The Applicant is not presently registered in any capacity under the Act.

3. The Applicant is organized as a limited liability company under the laws of the State of Illinois in the United States of America. The Applicant's principal place of business is located in Chicago, Illinois, U.S.A.
4. The Applicant is registered in the United States as a broker-dealer with the U.S. Securities and Exchange Commission. The Applicant is also a member in good standing of the National Association of Securities Dealers, Inc.
5. The Applicant does not currently act as an underwriter in the United States or in any other jurisdiction outside of the United States.
6. In the absence of the relief requested in this Application, the Applicant would not meet the requirements of the Regulation for registration as a dealer in the category of "international dealer" as it does not carry on the business of an underwriter in a country other than Canada.
7. The Applicant does not now act as an underwriter in Ontario and will not act as an underwriter in Ontario if it is registered under the Act as a dealer in the category of international dealer, despite the fact that subsection 100(2) of the Regulation provides that the registration of an international dealer authorizes the dealer to act as an underwriter for the sole purpose of making a distribution that it is authorized to make by section 208 of the Regulation.

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

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

- (a) the Applicant carries on the business of a dealer in a country other than Canada; and
- (b) notwithstanding subsection 100(2) of the Regulation, the Applicant shall not act as an underwriter in Ontario.

April 13, 2007

"Robert L. Shirriff"
Commissioner
Ontario Securities Commission

"Paul K. Bates"
Commissioner
Ontario Securities Commission

2.2.4 Carlyle-Blue Wave Partners Management, LP - ss. 3.1(1), 80 of the CFA

Headnote

Section 80 of the Commodity Futures Act (Ontario) – Relief from the adviser registration requirements of subsection 22(1)(b) of the CFA in respect of acting as an adviser to certain mutual funds, non-redeemable investment funds and similar investment vehicles primarily offered outside of Canada in respect of trades in commodity futures contracts and commodity futures options primarily traded on commodity futures exchanges outside Canada and primarily cleared through clearing corporations outside Canada, subject to certain terms and conditions.

Subsection 3.1(1) of the Commodity Futures Act (Ontario) – Assignment by the Commission to the Director of the powers and duties vested in the Commission under subsection 78(1) of the CFA to allow the Director to vary the present order by specifically naming an affiliate as an applicant to the order.

Statutes Cited

Commodity Futures Act, R.S.O. 1990, c. C.20, as am., ss. 3.1(1), 22(1)(b), 78, 80.
Securities Act, R.S.O. 1990, c. S.5, as am. – Rule 35-502 – Non Resident Advisers.

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

AND

**IN THE MATTER OF
CARLYLE-BLUE WAVE PARTNERS MANAGEMENT, LP**

ORDER

(Section 80 and Subsection 3.1(1) of the CFA)

UPON the application (the **Application**) of Carlyle-Blue Wave Partners Management, LP (**Carlyle-Blue Wave**) and certain affiliates of, or entities organized by Carlyle-Blue Wave that provide notice to the Director as referred to below (each, an **Affiliate**), and together with Carlyle-Blue Wave, the **Applicants**) to the Ontario Securities Commission (the **Commission**) for:

- (a) an order, pursuant to section 80 of the CFA, that each of the Applicants (including their respective directors, partners, officers, and employees), be exempt, for a period of five years, from the requirements of paragraph 22(1)(b) of the CFA in respect of acting as an adviser to certain mutual funds, non-redeemable investment funds and similar investment vehicles (the **Funds**, as defined below) primarily offered outside of Canada in respect of trades in commodity futures contracts and commodity futures options primarily traded on commodity futures exchanges outside Canada and primarily cleared through clearing corporations outside Canada; and
- (b) an assignment by the Commission to each Director, acting individually, pursuant to subsection 3.1(1) of the CFA, of the powers and duties vested in the Commission under subsection 78(1) of the CFA, to vary this Order by specifically naming any Affiliate of Carlyle-Blue Wave as an Applicant to this Order in the circumstances described below;

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

AND UPON the Applicants having represented to the Commission that:

1. Each of the Applicants is organized under the laws of a jurisdiction other than Canada or the provinces or territories thereof. In particular, Carlyle-Blue Wave is a limited partnership formed under the laws of the State of Delaware.
2. Any Affiliate, whose name does not specifically appear in this Order, who wishes to rely on the exemption granted under this Order must execute and file with the Commission (Attention: Manager, Registrant Regulation) two copies of a notice (the **Notice**, in the form of Part A to the attached Schedule A), applying to the Director to vary this Order to specifically name the Affiliate as an Applicant to this Order. The Notice must be filed with the Commission at least ten (10) days prior to the date that such Affiliate wishes to begin relying on this Order.

3. If, in the Director's opinion, it would not be prejudicial to the public interest, within ten (10) days after receiving the Notice, the Director will provide the Affiliate with a written acknowledgment and consent (the **Director's Consent**, in the form of Part B to the attached Schedule A). The Director's Consent will allow the Affiliate to rely on the exemption granted in this Order by varying the Order to specifically name the Affiliate as an Applicant to this Order. The Affiliate may not rely on this Order until it has received the Director's Consent.
4. If, after reviewing the Notice, the Director provides a written notice of objection (the **Objection Notice**) to the Affiliate, the Affiliate will not be permitted to rely on the exemption granted under this Order. However, the Affiliate may, by notice in writing sent by registered mail to the Secretary of the Commission within 30 days after receiving the Objection Notice, request and be entitled to a hearing and review of such decision by the Commission.
5. Subsection 78(1) of the CFA provides that the Commission may, on the application of a person or company affected by the decision, make an order revoking or varying a decision of the Commission if, in the Commission's opinion, the order would not be prejudicial to the public interest. Further, subsection 3.1(1) of the CFA provides that a quorum of the Commission may assign any of its powers and duties under the CFA (except powers and duties under section 4 and Part IV) to the Director.
6. None of the Applicants are or will be registered in any capacity under the CFA or the *Securities Act* (Ontario) (the **OSA**).
7. Carlyle-Blue Wave acts as an investment adviser to Carlyle Multi-Strategy Partners, Ltd (**CMSP**), a Cayman Islands exempted company. The Applicants may in the future establish or advise certain other mutual funds, non-redeemable investment funds or similar investment vehicles (together with CMSP, the **Funds**).
8. The Funds may, as a part of their investment program, invest in commodity futures contracts and commodity futures options primarily traded on commodity futures exchanges outside of Canada and primarily cleared through clearing corporations outside of Canada.
9. The Funds advised by the Applicants are and will be established outside of Canada. Securities of the Funds are and will be primarily offered outside of Canada to institutional investors and high net worth individuals. Securities of the Funds will be offered to a small number of Ontario residents who will be, at the time of their investment, institutional investors or high net worth individuals that qualify as an "accredited investor" under National Instrument 45-106 – *Prospectus and Registration Exemptions*.
10. Paragraph 22(1)(b) of the CFA prohibits a person or company from acting as an adviser unless the person or company is registered as an adviser under the CFA, or is registered as a partner or an officer of a registered adviser and is acting on behalf of a registered adviser. Under the CFA, "adviser" means a person or company engaging in or holding himself, herself or itself out as engaging in the business of advising others as to trading in "contracts", and "contracts" means commodity futures contracts and commodity futures options.
11. By advising the Funds on investing in commodity futures contracts and commodity futures options primarily traded on commodity futures exchanges outside Canada and primarily cleared through clearing corporations outside Canada, the Applicants will be providing advice to Ontario investors with respect to commodity futures contracts and commodity futures options and, in the absence of being granted the requested relief, would be required to register as advisers under the CFA.
12. There is presently no rule under the CFA that provides an exemption from the adviser registration requirement in paragraph 22(1)(b) of the CFA for a person or company acting as an adviser in respect of commodity futures options and commodity futures contracts that is similar to the exemption from the adviser registration requirement in section 25(1)(c) of the OSA for acting as an adviser (as defined in the OSA) in respect of securities that is provided under section 7.10 (Privately Placed Funds Offered Primarily Abroad) of OSC Rule 35-502 – *Non Resident Advisers (Rule 35-502)*.
13. As would be required under section 7.10 of Rule 35-502, securities of the Funds are, or will be:
 - (a) primarily offered outside of Canada;
 - (b) only distributed in Ontario through one or more registrants under the OSA; and
 - (c) distributed in Ontario in reliance upon an exemption from the prospectus requirements of the OSA.
14. Each of the Applicants, where required, is or will be appropriately registered or licensed or is, or will be, entitled to rely on appropriate exemptions from such registrations or licences to provide advice to the Funds pursuant to the applicable

legislation of its principal jurisdiction. In particular, Carlyle-Blue Wave is exempt from registration with the U.S. Securities and Exchange Commission as an investment adviser under the U.S. Investment Advisers Act of 1940 (the **IAA**) and Carlyle-Blue Wave will also file a claim for exemption under Commodity Futures Trading Rule 4.13(a)(4) from the requirement to register as commodity pool operator under Section 4m(1) of the Commodity Exchange Act (the **CEA**). Carlyle-Blue Wave may register under the IAA or the CEA in the future.

15. All of the Funds issue securities which are offered primarily abroad. None of the Funds has any intention of becoming a reporting issuer in Ontario or in any other Canadian jurisdiction.
16. Prior to purchasing any securities in one or more of the Funds, all investors in the Funds who are Ontario residents will receive disclosure that includes:
 - (a) a statement that there may be difficulty in enforcing any legal rights against the relevant Fund or any of the Applicants (or the individual representatives of the Applicants) advising the relevant Fund, because such entities are resident outside of Canada and all or substantially all of their assets are situated outside of Canada; and
 - (b) a statement that the relevant Applicant advising the relevant Fund is not, or will not be, registered with or licensed by any regulatory authority in Canada, and accordingly, the protections available to clients of a registered adviser under the CFA will not be available to purchasers of securities of the relevant Fund.

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

IT IS ORDERED pursuant to section 80 of the CFA that each of the Applicants are exempted from the requirements of paragraph 22(1)(b) of the CFA in respect of acting as an adviser in connection with any one or more of the Funds, for a period of five years, provided that at the relevant time that such activities are engaged in:

- (a) each Applicant, where required, is registered or licensed, or is entitled to rely on appropriate exemptions from such registrations or licences, to provide advice to the relevant Fund pursuant to the applicable legislation of its principal jurisdiction;
- (b) the Funds invest in commodity futures contracts and commodity futures options primarily traded on commodity futures exchanges outside Canada and primarily cleared through clearing corporations outside Canada;
- (c) securities of the Funds are:
 - (i) primarily offered outside of Canada,
 - (ii) only distributed in Ontario through one or more registrants under the OSA; and
 - (iii) distributed in Ontario, in reliance on an exemption from the prospectus requirements of the OSA and upon an exemption from the adviser registration requirement of the OSA under Section 7.10 of Rule 35-502;
- (d) prior to purchasing any securities in one or more of the Funds, all investors in the Funds who are Ontario residents received disclosure that includes:
 - (i) a statement that there may be difficulty in enforcing any legal rights against the relevant Fund or any of the Applicants (or the individual representatives of the Applicants) advising the relevant Fund, because such entities are resident outside of Canada and all or substantially all of their assets are situated outside of Canada; and
 - (ii) a statement that the relevant Applicant advising the relevant Fund is not, or will not be, registered with or licensed by any regulatory authority in Canada, and accordingly, the protections available to clients of a registered adviser under the CFA will not be available to purchasers of securities of the relevant Fund; and
- (e) each Applicant either:
 - (i) is specifically named in this Order; or
 - (ii) has filed with the Commission the Notice and received the Director's Consent.

AND IT IS FURTHER ORDERED pursuant to subsection 3.1(1) of the CFA that the Commission assigns to each Director, acting individually, the powers and duties vested in the Commission under subsection 78(1) of the CFA, to vary this Order by specifically naming any Affiliate of Carlyle-Blue Wave as an Applicant to this Order (as described in paragraphs 2, 3 and 4 above) by providing such Affiliate with the Director's Consent, provided that, the Affiliate may, by notice in writing sent by registered mail to the Secretary of the Commission within 30 days after receiving the Objection Notice, request and be entitled to a hearing and review of such decision by the Commission.

April 13, 2007

"Robert L. Shirriff"
Commissioner
Ontario Securities Commission

"Paul K. Bates"
Commissioner
Ontario Securities Commission

Schedule A

To: Manager, Registrant Regulation
Ontario Securities Commission

From: _____ (the **Affiliate**)

Re: In the Matter of *Carlyle-Blue Wave Partners Management, LP* (the **Named Applicant**)

OSC File No.: 2007/0076

Part A: Notice to the Ontario Securities Commission (the Commission)

The undersigned, being an authorized representative of the Affiliate, hereby represents to the Commission that:

- (a) on April ____, 2007, the Commission issued the attached order (the **Order**), pursuant to section 80 of the *Commodity Futures Act* (Ontario) (the **CFA**), that each of the Applicants (as defined in the Order) is exempt from the requirements of paragraph 22(1)(b) of the CFA in respect of acting as an adviser in connection with any one or more of the Funds (as defined in the Order), for a period of five years;
- (b) the Affiliate, is an affiliate of, or entity organized by the Named Applicant;
- (c) the Affiliate, whose name does not specifically appear in the Order, wishes to rely on the exemption granted under the Order and hereby applies to the Director, under section 78 of the CFA, to vary the Order to specifically name the Affiliate as an Applicant to the Order;
- (d) the Affiliate has attached a copy of the Order to this Notice;
- (e) the Affiliate confirms the truth and accuracy of all the information set out in the Order;
- (f) this Notice has been executed and filed with the Commissioner at least ten (10) days prior to the date on which the Affiliate wishes to begin relying on the Order; and
- (g) the Affiliate has not, and will not, rely on the Order until it has received a written acknowledgment and consent from the Director as provided in Part B herein.

Dated this ____ day of _____, 20__.

By: Name:
Title:

Part B: Acknowledgment and Consent by Director

I acknowledge receipt of your Notice, dated _____, 20__, providing the Commission with notice, as described in the Order, that the Affiliate, whose name does not specifically appear in the Order, wishes to rely on the exemption granted under the Order and has applied to have the Order varied to specifically name the Affiliate as an Applicant to the Order.

Based on the representations contained in the Order and in your Notice, I do not consider it prejudicial to the public interest to vary the Order to specifically name the Affiliate as an Applicant to the Order.

Dated this ____ day of _____, 20__.

Name:
Title:
Ontario Securities Commission

2.2.5 Putnam Investments Inc. and The Putnam Advisory Company, LLC - ss. 78(1), 80 of the CFA

Headnote

Subsection 78(1) of the Commodity Futures Act (Ontario) – Revocation of the previous order granting relief from the adviser registration requirements of subsection 22(1)(b) of the CFA to sub-adviser not ordinarily resident in Ontario in respect of advice regarding trades in commodity futures contracts and commodity futures options.

Section 80 of the Commodity Futures Act (Ontario) – Relief from the adviser registration requirements of subsection 22(1)(b) of the CFA granted to sub-adviser not ordinarily resident in Ontario in respect of advice regarding trades in commodity futures contracts and commodity futures options, subject to certain terms and conditions. Relief mirrors exemption available in section 7.3 of OSC Rule 35-502 – Non-Resident Advisers made under the Securities Act (Ontario).

Statutes Cited

Commodity Futures Act, R.S.O. 1990, c. C.20, as am., ss. 22(1)(b), 78, 80.
Securities Act, R.S.O. 1990, c. S.5, as am. – Rule 35-502 – Non Resident Advisers.

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

AND

**IN THE MATTER OF
PUTNAM INVESTMENTS INC.
AND
THE PUTNAM ADVISORY COMPANY, LLC**

**ORDER
(Section 80 and Subsection 78(1) of the CFA)**

UPON the application (the **Application**) of Putnam Investments Inc. (**PII**) and The Putnam Advisory Company, LLC (the **Sub-Adviser**) to the Ontario Securities Commission (the **Commission**) for an order:

- (a) pursuant to subsection 78(1) of the CFA, revoking the exemption order granted by the Commission to the Sub-Adviser on July 12, 2005 (the **Previous Order**, as described below); and
- (b) pursuant to section 80 of the CFA, that the Sub-Adviser (including its directors, officers and employees) be exempt, for a period of five years, from the requirements of paragraph 22(1)(b) of the CFA in respect of acting as an adviser to certain mutual funds (the **Funds**, as defined below) in respect of trades in commodity futures contracts and commodity futures options traded on

commodity futures exchanges outside of Canada and cleared through clearing corporations outside of Canada;

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

AND UPON the Sub-Adviser having represented to the Commission that:

- 1. The Sub-Adviser is a limited liability company organized under the laws of the State of Delaware, with its principal place of business located in Boston, Massachusetts in the United States. The Sub-Adviser is registered with the U.S. Securities and Exchange Commission (the **SEC**) as an investment adviser. Although the Sub-Adviser advises on derivative products to clients in the U.S., the Sub-Adviser is expressly exempt from registration under the U.S. Commodity Exchange Act as a commodity trading adviser with the U.S. Commodity Futures Trading Commission (the **CFTC**).
- 2. PII is a corporation incorporated under the *Business Corporations Act* (Ontario), and is registered:
 - (a) under the *Securities Act* (Ontario) (the **OSA**) as an adviser in the categories of investment counsel and portfolio manager and as a dealer in the category of limited market dealer; and
 - (b) under the CFA as an adviser in the categories of commodity trading counsel and commodity trading manager.
- 3. The Sub-Adviser is an affiliate of PII.
- 4. PII acts as trustee, manager and portfolio adviser of Putnam Canadian Balanced Fund, Putnam Canadian Bond Fund, Putnam Canadian Equity Fund, Putnam Canadian Money Market Fund, Putnam Global Equity Fund, Putnam U.S. Value Fund, Putnam U.S. Voyager Fund, Putnam International Equity Fund, and Putnam Canadian Equity Growth Fund (collectively, the **Putnam Retail Funds**) and Putnam U.S. Equity Fund, Putnam Non-North American Equity Fund, Putnam U.S. Midcap Equity Fund, Putnam Emerging Markets Fund, Putnam Global Core Equity Fund, Putnam U.S. Midcap Equity Fund, Putnam International Bond Fund, and Putnam Long Government Bond Plus MAPs Fund (collectively, the **Putnam Pooled Funds**). The Sub-Adviser currently acts as sub-adviser to PII in respect of a number of the Funds. PII may in the future establish or advise certain other mutual funds for which it engages the Sub-Adviser to provide advisory services (collectively, together with the Putnam Retail Funds and the Putnam Pooled Funds, the **Funds**).

5. The Funds may, as a part of their investment program, invest in commodity futures contracts and commodity futures options traded on commodity futures exchanges outside of Canada and cleared through clearing corporations outside of Canada.
6. The Sub-Adviser has entered into an investment sub-advisory agreement (the **Sub-Advisory Agreement**) and may enter into additional Sub-Advisory Agreements, with PII, whereby PII provides investment advice and portfolio management services to the relevant Fund in respect of purchases and sales of commodity futures contracts and commodity futures options, and the Sub-Adviser acts as sub-adviser to PII (the **Proposed Advisory Services**).
7. Paragraph 22(1)(b) of the CFA prohibits a person or company from acting as an adviser unless the person or company is registered as an adviser under the CFA, or is registered as a partner or an officer of a registered adviser and is acting on behalf of a registered adviser. Under the CFA, "adviser" means a person or company engaging in or holding himself, herself or itself out as engaging in the business of advising others as to trading in "contracts", and "contracts" means commodity futures contracts and commodity futures options.
8. By providing the Proposed Advisory Services, the Sub-Adviser will be acting as an adviser with respect to commodity futures contracts and commodity futures options and, in the absence of being granted the requested relief, would be required to register as an adviser under the CFA.
9. There is presently no rule under the CFA that provides an exemption from the adviser registration requirement in paragraph 22(1)(b) of the CFA for a person or company acting as an adviser in respect of commodity futures contracts and commodity futures options that is similar to the exemption from the adviser registration requirement in section 25(1)(c) of the OSA for acting as an adviser (as defined in the OSA) in respect of securities that is provided under section 7.3 of OSC Rule 35-502 – *Non Resident Advisers (Rule 35-502)*.
10. As would be required under section 7.3 of Rule 35-502:
- (a) the obligations and duties of the Sub-Adviser will be set out in a written agreement with PII;
 - (b) PII will contractually agree with the Funds to be responsible for any loss that arises out of the failure of the Sub-Adviser:
 - (i) to exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of PII and the Funds; or
 - (ii) to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances (together with (i), the **Assumed Obligations**); and
 - (c) PII cannot be relieved by the Funds from its responsibility for any loss that arises out of the failure of the Sub-Adviser to meet the Assumed Obligations.
11. The Sub-Adviser is not a resident of any province or territory of Canada.
12. The Sub-Adviser is, or will be, appropriately registered or licensed or is, or will be, entitled to rely on appropriate exemptions from such registrations or licences to provide advice to the Funds pursuant to the applicable legislation of its principal jurisdiction. In particular, the Sub-Adviser is registered as an investment adviser with the SEC and is exempt from registration with the CFTC.
13. Prior to purchasing any securities in one or more of the Funds, all investors in the Funds who are Ontario residents will receive written disclosure that includes:
- (a) a statement that PII is responsible for any loss that arises out of the failure of the Sub-Adviser to meet the Assumed Obligations;
 - (b) a statement that there may be difficulty in enforcing any legal rights against the relevant Fund or the Sub-Adviser (or the individual representatives of the Sub-Adviser) advising the relevant Fund, because such entity is resident outside of Canada and all or substantially all of its assets are situated outside of Canada; and
 - (c) a statement that the Sub-Adviser advising the relevant Fund is not, or will not be, registered with the Commission under the CFA and, accordingly, the protections available to clients of a registered adviser under the CFA will not be available to purchasers of units of the relevant Fund.
14. On July 12, 2005, the Commission granted the Sub-Adviser an exemption from the requirements of paragraph 22(1)(b) of the CFA in respect of the Proposed Advisory Services (the **Previous**

Order). However, the definition of “Funds” in the Previous Order was more limited than that provided in this Order.

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

IT IS ORDERED pursuant to section 80 of the CFA that the Commission revokes the Previous Order; and

AND IT IS FURTHER ORDERED pursuant to section 80 of the CFA that the Sub-Adviser is exempted from the requirements of paragraph 22(1)(b) of the CFA in respect of the Proposed Advisory Services provided to PII, for a period of five years, provided that at the relevant time that such activities are engaged in:

- (a) PII is registered under the CFA as an adviser in the categories of commodity trading counsel and commodity trading manager;
- (b) the Sub-Adviser is appropriately registered or licensed or is entitled to rely on appropriate exemptions from such registrations or licences to provide advice to the Funds pursuant to the applicable legislation of its principal jurisdiction;
- (c) the obligations and duties of the Sub-Adviser are set out in a written agreement with PII;
- (d) PII has contractually agreed with the Fund to be responsible for any loss that arises out of the failure of the Sub-Adviser to meet the Assumed Obligations;
- (e) PII cannot be relieved by the Funds from its responsibility for any loss that arises out of the failure of the Sub-Adviser to meet the Assumed Obligations;
- (f) prior to purchasing any securities in one or more of the Funds, all investors in the Funds who are Ontario residents received written disclosure that includes:
 - (i) a statement that PII is responsible for any loss that arises out of the failure of the Sub-Adviser to meet the Assumed Obligations;
 - (ii) a statement that there may be difficulty in enforcing any legal rights against the relevant Fund or the Sub-Adviser (or the individual representatives of the Sub-Adviser) advising the

relevant Fund, because such entity is resident outside of Canada and all or substantially all of its assets are situated outside of Canada; and

- (iii) a statement that the Sub-Adviser advising the relevant Fund is not, or will not be, registered with the Commission under the CFA and, accordingly, the protections available to clients of a registered adviser under the CFA will not be available to purchasers of units of the relevant Fund.

April 13, 2007

“James Turner”
Commissioner
Ontario Securities Commission

“Paul K. Bates”
Commissioner
Ontario Securities Commission

2.2.6 Merax Resource Management Ltd. et al.

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

AND

**IN THE MATTER OF
MERAX RESOURCE MANAGEMENT LTD.
carrying on business as
CROWN CAPITAL PARTNERS,
RICHARD MELLON and ALEX ELIN**

ORDER

WHEREAS on November 29, 2006 the Ontario Securities Commission (the "Commission") issued a Notice of Hearing as amended on November 30, 2006 pursuant to s.127 of the *Securities Act*, R.S.O. 1990, c.S.5, to consider whether it is in the public interest to make certain orders against Merax Resource Management Ltd. carrying on business as Crown Capital Partners, Richard Mellon ("Mellon") and Alex Elin ("Elin");

AND WHEREAS on February 27, 2007, counsel for the Commission and counsel for Richard Mellon and Alex Elin attended and requested that the matter be adjourned to April 16, 2007 in order to have a pre-hearing conference on or before that date;

AND WHEREAS on April 12, 2007, counsel for the Commission and counsel for Mellon and Elin attended for a pre-hearing conference in front of Commissioner Bates;

AND WHEREAS it is the desire of counsel for the Commission and counsel for Mellon and Alex Elin to adjourn this matter to April 27, 2007;

IT IS HEREBY ORDERED on consent that this matter be adjourned to April 27, 2007 for the purpose of a setting a hearing date.

DATED at Toronto this 16th day of April, 2007

"Wendell S. Wigle"

"L. E. Ritchie"

2.2.7 Tm Bioscience Corporation - s. 1(6) of the OBCA

Headnote

Issuer deemed to have ceased to be offering its securities to the public under the OBCA.

Statute Cited

Business Corporations Act, R.S.O. 1990, c. B.16, as am., s. 1(6).

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

AND

**IN THE MATTER OF
TM BIOSCIENCE CORPORATION**

ORDER

(Subsection 1(6) of the OBCA)

UPON the application of Tm Bioscience Corporation (the "**Applicant**") to the Ontario Securities Commission (the "**Commission**") for an order pursuant to subsection 1(6) of the OBCA to be deemed to have ceased to be offering its securities to the public;

AND UPON the Applicant representing to the Commission as follows:

1. The head office of the Applicant is located at 439 University Avenue, Suite 900, Toronto, Ontario, M5G 1Y8;
2. The authorized capital of the Applicant consists of an unlimited number of common shares and an unlimited number of preference shares, of which, as at the close of business on December 14, 2006, 49,672,723 common shares, and no preference shares, were issued and outstanding. At the close of business on December 14, 2006, there were 14,997,713 common shares reserved for issuance in respect of outstanding options and warrants of the Applicant.
3. The Applicant is an "offering corporation" as defined in the OBCA.
4. On March 1, 2007, the Applicant completed a plan of arrangement (the "**Plan of Arrangement**") whereby Luminex Corporation ("**Luminex**") (a company existing under the laws of the State of Delaware), acquired all of the common shares of the Applicant.
5. The Plan of Arrangement also effected the exchange of all outstanding options and warrants to acquire common shares of the Applicant into

options and warrants to acquire shares of Luminex.

6. The outstanding securities of the Applicant, including debt securities, are beneficially owned by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada.
7. No securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*.
8. The Applicant has no plans to seek public financing by offering its securities in Canada.
9. The Applicant is not in default of any of its obligations as a reporting issuer in any jurisdiction in Canada in which the Applicant is a reporting issuer.

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

IT IS HEREBY ORDERED by the Commission pursuant to subsection 1(6) of the OBCA that the Applicant be deemed to have ceased to be offering its securities to the public for the purposes of the OBCA.

DATED this 10th day of April, 2007.

"James E. A. Turner"
Vice-Chair
Ontario Securities Commission

"Suresh Thakrar"
Commissioner
Ontario Securities Commission

2.2.8 Rex Diamond Mining Corporation et al.

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

AND

**IN THE MATTER OF
REX DIAMOND MINING CORPORATION,
SERGE MULLER, AND BENOIT HOLEMANS**

ORDER

WHEREAS on February 8, 2007 the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to s.127 of the *Securities Act*, R.S.O. 1990, c. S.5, to consider whether it is in the public interest to make the certain orders against Rex Diamond Mining Corporation ("Rex"), Serge Muller ("Muller"), and Benoit Holemans ("Holemans"), (collectively, the "Respondents");

AND WHEREAS on February 12, 2007, counsel for the Commission and counsel for the Respondents attended and requested that the matter be adjourned to April 17, 2007;

IT IS HEREBY ORDERED, on consent of all parties, that the Hearing shall commence on December 10, 2007 at 10:00 a.m., or such other date as agreed upon by the parties and fixed by the Secretary.

DATED at Toronto this 17th day of April, 2007.

"Wendell S. Wigle"

"Lawrence E. Ritchie"

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
Chromos Molecular Systems Inc.	17 Apr 07	27 Apr 07		
M8 Entertainment Inc.	12 Apr 07	24 Apr 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
DEQ Systems Corp.	05 Apr 07	18 Apr 07	18 Apr 07		
Eurasia Gold Inc.	03 Apr 07	16 Apr 07	16 Apr 07		
IMAX Corporation	03 Apr 07	16 Apr 07	16 Apr 07		
Sierra Minerals Inc.	04 Apr 07	17 Apr 07	17 Apr 07		
SR Telecom Inc.	05 Apr 07	18 Apr 07			

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		
DEQ Systems Corp.	05 Apr 07	18 Apr 07	18 Apr 07		
Eurasia Gold Inc.	03 Apr 07	16 Apr 07	16 Apr 07		
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		
IMAX Corporation	03 Apr 07	16 Apr 07	16 Apr 07		
Research In Motion Limited	24 Oct 06	07 Nov 06	07 Nov 06		
Sierra Minerals Inc.	04 Apr 07	17 Apr 07	17 Apr 07		
SR Telecom Inc.	05 Apr 07	18 Apr 07			

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Chapter 7

Insider Reporting

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

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

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

Chapter 8

Notice of Exempt Financings

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

Transaction Date	No of Purchasers	Issuer/Security	Total Pur. Price (\$)	No of Securities Distributed
03/29/2007 to 03/30/2007	9	01 Communique Laboratory Inc. - Limited Partnership Units	23,334,000.00	233,333.00
03/31/2007	1	ABC American -Value Fund - Units	150,000.00	18,395.20
03/31/2007	10	ABC Fundamental - Value Fund - Units	1,938,362.80	87,791.35
03/30/2007	173	Acadian Gold Corporation - Units	20,002,500.30	19,050,000.00
04/04/2007	25	Airline Intelligence Systems Inc. - Common Shares	1,950,000.00	975,000.00
03/30/2007	4	AMADOR GOLD CORP. - Common Shares	42,000.00	300,000.00
03/20/2007	3	American Capital Strategies, Ltd. - Common Shares	29,111,217.52	560,000.00
03/28/2007	1	AMIS Holdings Inc. - Common Shares	3,749,062.50	300,000.00
03/15/2007	2	Ammonite Energy Ltd. - Common Shares	100,000.00	100,000.00
04/02/2007	1	Angle Energy Inc. - Common Shares	700,000.00	140,000.00
04/02/2007	3	APEX VC Opportunities Fund L.P. I - Units	100,000.00	100.00
03/27/2007	1	Archer Education Group Inc. - Debentures	490,000.00	N/A
03/29/2007	44	Argenta Oil & Gas Inc. - Warrants	20,000,000.00	40,000,000.00
03/30/2007	2	Aruba Networks Inc. - Common Shares	1,920,105.00	150,000.00
04/03/2007	4	Astral Mining Corporation - Units	500,000.00	1,000,000.00
04/05/2007	1	Aura Gold Inc. - Common Shares	2,400,000.00	6,000,000.00
03/21/2007	29	Balaton Power Inc. - Units	1,751,865.74	4,205,000.00
03/29/2007	28	Baltic Resources Inc. - Common Shares	2,400,000.00	6,000,000.00
04/02/2007	1	Bayfield Ventures Corp. - Common Shares	5,500.00	10,000.00
03/29/2007	16	BRC Development Corporation - Common Shares	5,000,000.00	1,000,000.00
04/01/2007	176	Brock Income Trust - Trust Units	1,483,300.00	1,475,550.00
03/22/2007	17	Canadian Western Bank - Debentures	200,000,000.00	200,000.00
03/30/2007	1	Capital International Private Equity Fund V, L.P. - Limited Partnership Interest	17,390,100.00	N/A
03/30/2007	1	Capital International Private Equity Fund V, L.P. - Limited Partnership Interest	17,390,100.00	N/A
04/30/2007	9	Cascadia International Resources Inc. - Units	450,000.00	3,750,000.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Pur. Price (\$)	No of Securities Distributed
03/28/2007 to 04/04/2007	26	Castle Resources Inc. - Common Shares	1,999,999.50	14,666,665.00
03/26/2007	11	Citigroup Venture Capital International Growth Partnership, (Cayman Offshore) II, L.P. - Units	19,663,900.00	17,000.00
04/04/2007	1	Clearly Canadian Beverage Corporation - Common Shares	1,158,400.00	333,333.00
04/02/2007	3	Coleman Cable Inc. - Notes	9,000,000.00	N/A
03/23/2007	1	Commerzbank Aktiengesellschaft - Notes	146,625.00	1.00
03/29/2007	1	Continental Minerals Corporation - Common Shares	18,000,000.00	10,000,000.00
02/28/2007	20	Crosshair Exploration & Mining Corp. - Common Shares	707,343.75	490,375.00
03/30/2007	133	Cumbre Ventures Inc. - Common Shares	1,501,500.00	2,310,000.00
04/04/2007	1	Datawind Net Access Corporation - Common Shares	150,000.00	557,620.00
03/20/2007	2	DoveCorp Enterprises Inc. - Units	325,000.00	2,031,250.00
03/30/2007	3	DoveCorp Enterprises Inc. - Units	300,000.00	1,875,000.00
03/14/2007	170	Dragon Capital Corporation - Units	5,000,000.00	10,000,000.00
03/20/2007 to 03/30/2007	123	Drakkar Energy Ltd. - Units	6,240,000.00	6,240,000.00
03/30/2007	1	ElectroMagnetic GeoServices ASA - Common Shares	258,272.74	10,000.00
03/29/2007	30	Enterprise Oil Limited - Units	10,000,500.00	13,334,000.00
03/29/2007	1	EQT SSP Co-Investment III Limited Partnership - Limited Partnership Interest	85,652,547.66	N/A
12/08/2006	1	EQT V (No. 2) Limited Partnership - Limited Partnership Interest	154,443,583.77	N/A
03/22/2007	2	Explor Resources inc. - Common Shares	20,000.00	100,000.00
03/01/2007	2	FactorCorp Inc. - Debentures	100,000.00	N/A
03/26/2007	1	First Leaside Expansion Limited Partnership - Units	9,522.00	9,522.00
03/30/2007	2	First Leaside Fund - Trust Units	7,505.00	7,505.00
03/29/2007	2	First Leaside Properties Limited Partnership - Notes	90,000.00	90,000.00
03/26/2007	1	First Leaside Select Limited Partnership - Limited Partnership Interest	67,973.00	58,462.00
03/29/2007	1	First Leaside Unity Limited Partnership - Notes	22,519.00	22,519.00
03/19/2007	3	Freeport-McMoRan Copper & Gold Inc. - Common Shares	28,281,000.00	400,000.00
03/03/2007	1	FrontierAlt Investment Management Corporation - Common Shares	4,441,887.65	3,862,511.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Pur. Price (\$)	No of Securities Distributed
04/02/2007 to 04/06/2007	13	General Motors Acceptance Corporation of Canada, Limited - Notes	3,409,862.56	3,409,862.56
03/25/2007	31	Global Uranium Corp. - Common Shares	4,688,583.00	4,688,577.00
02/19/2007 to 03/05/2007	2	Global Uranium Corp. - Common Shares	1,075,000.00	1,500,000.00
04/09/2007	26	Golden Arrow Resources Corporation - Units	1,007,500.00	1,550,000.00
03/20/2007	2	Goldrush Resources Ltd - Units	1,890,000.00	7,000,000.00
03/28/2007	872	GPJ Acquisition Co. Ltd. - Receipts	326,250,000.00	435,000,000.00
01/03/2006 to 12/30/2006	45	Greystone Balanced Fund - Units	107,742,985.18	5,857,669.70
01/03/2006 to 12/29/2006	43	Greystone Canadian Equity Fund - Units	353,015,569.33	11,966,868.20
01/10/2006 to 12/29/2006	46	Greystone Canadian Equity Income & Growth Fund - Units	10,819,699.11	393,789.95
11/30/2006 to 12/18/2006	2	Greystone Canadian Equity Small Cap Fund - Units	101,600,000.00	10,054,088.32
01/03/2006 to 12/28/2006	42	Greystone EAFE Plus Equity Fund - Units	203,645,451.86	18,823,613.44
01/10/2006 to 12/29/2006	47	Greystone Fixed Income Fund - Units	185,895,755.83	18,341,288.11
01/05/2006 to 12/28/2006	43	Greystone Money Market Fund - Units	259,714,467.80	25,972,346.78
01/03/2006 to 12/27/2006	35	Greystone US Equity Fund - Flow-Through Shares	64,890,921.14	5,731,202.01
03/31/2007	2	GTA CorpFin Capital Inc. - Common Shares	38,000.00	380,000.00
04/03/2007	18	Hana Mining Ltd. - Units	280,500.00	2,550,000.00
03/23/2007	3	HDP Canada Industrial Fund I, L.P. - Units	27,777,777.78	27,777,777.78
04/02/2007	3	HealthUnity Corporation - Debentures	1,000,000.00	1,000,000.00
04/01/2007	0	III Relative Value Credit Strategies Fund Ltd. - Common Shares	10,000,000.00	8,719.23
03/28/2007	58	Investicare Seniors Housing Corp. - Units	1,581,250.00	63.25
03/29/2007 to 03/30/2007	6	Kensington International Private Equity Fund I, L.P. - Limited Partnership Units	628,500.00	57,072.00
06/30/2006	2	Kiewit Investment Fund I, LLP - Units	177,194.29	9,706.00
12/01/2006	35	Kinbauri Gold Corp. - Receipts	12,719,000.00	25,438,000.00
03/29/2007 to 04/04/2007	10	Macusani Yellowcake Inc. - Units	828,750.00	N/A
03/27/2007	25	Manicouagan Minerals Inc. - Flow-Through Shares	6,222,960.00	11,056,000.00
03/27/2007	17	Melkior Resources Inc. - Units	519,200.00	1,180,000.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Pur. Price (\$)	No of Securities Distributed
03/30/2007	12	Merrill Lynch & Co., Inc. - Notes	290,000,000.00	N/A
03/20/2007	3	Metrus Western Properties Inc. - Mortgage	16,200,000.00	1.00
04/02/2007	59	Monroe Minerals Inc. - Units	1,007,000.00	10,070,000.00
03/28/2007	6	Mosquito Consolidated Gold Mines Limited - Units	537,500.00	430,000.00
04/02/2007	10	Nelson Financial Group Ltd. - Notes	610,629.53	10.00
03/31/2007	33	New Life Capital Investments Inc. - Units	1,293,125.00	258,625.00
04/01/2007 to 04/03/2007	5	New Solutions Financial (II) Corporation - Debentures	200,000.00	5.00
03/30/2007	1	Nortec Ventures Corp. - Common Shares	2,025,000.00	9,200,000.00
03/28/2007	320	Nortel Networks Corporation - Notes	1,331,700,000.00	N/A
04/05/2007	23	NRX Global Corp. - Debentures	1,885,680.95	N/A
10/11/2006	1	Nuflow Holdings Inc. - Common Shares	3,340,000.00	1,650,000.00
03/26/2007	7	Park Place Energy Inc. - Common Shares	85,000.00	340,000.00
03/30/2007	23	Pediment Exploration Ltd. - Units	1,226,251.50	1,635,002.00
04/04/2007	17	Pencari Mining Corporation - Units	1,500,000.00	10,000,000.00
03/28/2007	2	Plasco Energy Group Inc. - Units	400,000.00	80,000.00
03/29/2007	14	PMI Ventures Ltd. - Units	1,722,000.00	6,150,000.00
03/29/2007	1	Providence Co-Investors (Universal) LP - Limited Partnership Interest	173,670,000.00	N/A
04/06/2007	1	Radiant Media Ventures Inc. - Common Shares	57,555.00	166,667.00
03/30/2007	73	Rival North American Growth Fund L.P. - Limited Partnership Units	12,821,000.00	1,282,100.00
03/30/2007	1	Sage Gold Inc. - Units	500,000.00	N/A
04/10/2007	5	Savers Plus International Inc. - Units	174,000.00	N/A
03/29/2007	11	Sea Green Capital Corp. - Flow-Through Shares	275,500.00	N/A
03/29/2007	3	Sigma Ventures Inc. - Common Shares	347,000.40	385,556.00
03/28/2007 to 03/30/2007	17	Sirius Corporation - Common Shares	882,822.37	7,624.00
04/02/2007	5	Slightedge Management Group Inc. - Preferred Shares	207,000.00	207,000.00
03/28/2007	56	Southern Arc Minerals Inc. - Units	2,100,000.00	7,000,000.00
04/05/2007	4	Sparton Resources Inc. - Units	500,000.00	2,000,000.00
03/27/2007	26	Starfield Resources Inc. - Flow-Through Shares	15,099,999.24	27,142,855.00
03/30/2007	3	Starfire Minerals Inc. - Common Shares	77,500.00	250,000.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Pur. Price (\$)	No of Securities Distributed
03/28/2007	2	Steel Dynamics, Inc. - Notes	3,762,850.00	32,500.00
03/29/2007	15	Stonefire Energy Corp. - Flow-Through Shares	7,000,750.00	3,415,000.00
03/22/2007	3	Sun Healthcare Group, Inc. - Notes	1,679,390.00	1,450.00
04/02/2007	4	Talmora Diamond Inc. - Common Shares	21.42	2,142,105.00
03/29/2007	1	TeleTech Holdings Inc. - Common Shares	422,268.50	10,000.00
03/30/2007	12	The McElvaine Investment Trust - Trust Units	871,669.17	31,360.76
03/29/2007 to 04/05/2007	9	Torch River Resources Ltd. - Common Shares	1,549,998.20	N/A
04/02/2007	1	Value Creation Inc. - Common Shares	1,250,000.00	62,500.00
03/30/2007	1	Vennsa Technologies Inc. - Units	250,010.00	N/A
04/02/2007	1	Ventus Energy Inc. - Common Shares	1,593,750.00	375,000.00
03/29/2007	22	Victory Nickel Inc. - Flow-Through Shares	11,499,799.70	16,428,571.00
04/05/2007	2	Voice Enabling Systems Technologies Inc. - Units	40,413.70	49,285.00
02/01/2007	4	Voice Enabling Systems Technology Inc. - Units	82,396.88	100,484.00
03/29/2007	125	West Africa Energy Inc. - Units	9,000,000.35	20,000,000.00
04/02/2007	1	Wilderness Energy Corp. - Common Shares	800,000.00	250,000.00
04/02/2007	7	Zinc Entertainment LP - Units	225,000.00	225.00

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Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Crew Energy Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated April 17, 2007
Mutual Reliance Review System Receipt dated April 17, 2007

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Orion Securities Inc.

Promoter(s):

-

Project #1084353

Issuer Name:

AMERICAN COPPER CORPORATION
Principal Regulator - British Columbia

Type and Date:

Preliminary Prospectus dated April 5, 2007
Mutual Reliance Review System Receipt dated April 12, 2007

Offering Price and Description:

\$1,600,000.00 - Up to 4,000,000 Units Price \$0.40 per Unit

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

Promoter(s):

Robert Eadie

Project #1082264

Issuer Name:

Canadian Capital Auto Receivables Asset Trust II
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated April 16, 2007
Mutual Reliance Review System Receipt dated April 16, 2007

Offering Price and Description:

(1) \$ * - * % Auto Loan Receivables-Backed Notes, Series 2007-1, Class A-1;
(2) \$ * - * % Auto Loan Receivables-Backed Notes, Series 2007-1, Class A-2;
(3) \$ * - * % Auto Loan Receivables-Backed Notes, Series 2007-1, Class A-3;
(4) \$ * - * % Auto Loan Receivables-Backed Notes, Series 2007-1, Class B; and
(5) \$ * - * % Auto Loan Receivables-Backed Notes, Series 2007-1, Class C

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
TD Securities Inc.

Promoter(s):

General Motors Acceptance Corporation of Canada, Limited

Project #1083425

Issuer Name:

Cobalt Energy Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary Prospectus dated April 12, 2007
Mutual Reliance Review System Receipt dated April 13, 2007

Offering Price and Description:

Minimum Offering: 8,000 Units (\$8,000,000.00); Maximum Offering: 10,000 Units (\$10,000,000.00) Price: \$1,000 Per Unit - Minimum Subscription: Five Units (\$5,000.00)

Underwriter(s) or Distributor(s):

Raymond James Ltd.
Dundee Securities Corporation
Jennings Capital Inc.

Promoter(s):

Mickey D. Taylor

Project #1082894

Issuer Name:

Enterra Energy Trust
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated April 11, 2007
Mutual Reliance Review System Receipt dated April 12, 2007

Offering Price and Description:

\$25,370,000.00 - 4,300,000 Trust Units; and
\$40,000,000.00 - 8.25% Convertible Unsecured
Subordinated Debentures Price: \$5.90 per Trust Unit and
\$1,000 per Debenture

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
CIBC World Markets Inc.
HSBC Securities (Canada) Inc.
Orion Securities Inc.

Promoter(s):

-

Project #1082100

Issuer Name:

Equitable Group Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated April 16, 2007
Mutual Reliance Review System Receipt dated April 16, 2007

Offering Price and Description:

\$25,000,007.50 - 769,231 Common Shares Price: \$32.50
per Common Share

Underwriter(s) or Distributor(s):

Cormark Securities Inc.
BMO Nesbitt Burns Inc.
Blackmont Capital Inc.
GMP Securities L.P.

Promoter(s):

-

Project #1083434

Issuer Name:

Gammon Lake Resources Inc.
Principal Regulator - Quebec

Type and Date:

Amended and Restated Preliminary Short Form Prospectus
dated April 9, 2007
Mutual Reliance Review System Receipt dated April 11,
2007

Offering Price and Description:

\$200,000,000.00 - 10,000,000 Common Shares Price:
\$20.00 per Share

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
Scotia Capital Inc.
TD Securities Inc.

Promoter(s):

-

Project #1080856

Issuer Name:

Geovic Mining Corp.
Principal Regulator - British Columbia

Type and Date:

Amended and Restated Preliminary Short Form Prospectus
dated April 11, 2007
Mutual Reliance Review System Receipt dated April 11,
2007

Offering Price and Description:

\$35,000,000.00 - 8,750,000 Units

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation
Orion Securities Inc.

Promoter(s):

-

Project #1081170

Issuer Name:

Horizons BetaPro S&P/TSX Capped Energy Sector Bear
Plus ETF

Horizons BetaPro S&P/TSX Capped Energy Sector Bull
Plus ETF

Horizons BetaPro S&P/TSX Capped Financials Sector
Bear Plus ETF

Horizons BetaPro S&P/TSX Capped Financials Sector Bull
Plus ETF

Horizons BetaPro S&P/TSX Global Gold Sector Bear Plus
ETF

Horizons BetaPro S&P/TSX Global Gold Sector Bull Plus
ETF

Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated April 12, 2007
Mutual Reliance Review System Receipt dated April 12,
2007

Offering Price and Description:

Class A Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

BetaPro Management Inc.

Project #1082302

Issuer Name:

HSBC Financial Corporation Limited
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Shelf Prospectus dated April 11, 2007

Mutual Reliance Review System Receipt dated April 12, 2007

Offering Price and Description:

\$6,000,000,000.00 - Medium Term Notes (unsecured) unconditionally guaranteed as to principal and interest by HSBC FINANCE CORPORATION

Underwriter(s) or Distributor(s):

HSBC Securities (Canada) Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
Scotia Capital Inc.

Promoter(s):

-

Project #1082300

Issuer Name:

Regular F Series and High Net Worth F Series of :
NexGen Canadian Cash Registered Fund
NexGen Canadian Bond Registered Fund
NexGen Canadian Growth and Income Registered Fund
NexGen Canadian Balanced Growth Registered Fund
NexGen Canadian Dividend and Income Registered Fund
NexGen Canadian Large Cap Registered Fund
NexGen Canadian Growth Registered Fund
NexGen North American Dividend and Income Registered Fund
NexGen North American Large Cap Registered Fund
NexGen North American Value Registered Fund
NexGen North American Growth Registered Fund
NexGen North American Small / Mid Cap Registered Fund
NexGen American Growth Registered Fund
NexGen Canadian Cash Tax Managed Fund
NexGen Canadian Bond Tax Managed Fund
NexGen Canadian Growth and Income Tax Managed Fund
NexGen Canadian Balanced Growth Tax Managed Fund
NexGen Canadian Dividend and Income Tax Managed Fund
NexGen Canadian Large Cap Tax Managed Fund
NexGen Canadian Growth Tax Managed Fund
NexGen North American Dividend and Income Tax Managed Fund
NexGen North American Large Cap Tax Managed Fund
NexGen North American Value Tax Managed Fund
NexGen American Growth Tax Managed Fund
NexGen North American Small / Mid Cap Tax Managed Fund
NexGen North American Growth Tax Managed Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated April 12, 2007
Mutual Reliance Review System Receipt dated April 16, 2007

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

NexGen Financial Limited Partnership

Promoter(s):

Nexgen Financial Limited Partnership

Project #1080289

Issuer Name:

Northern Precious Metal 2007 Limited Partnership
Principal Regulator - Quebec

Type and Date:

Amended and Restated Preliminary Prospectus dated April 5, 2007

Mutual Reliance Review System Receipt dated April 11, 2007

Offering Price and Description:

\$1,200,000.00 to \$15,000,000.00 - 1,200 to 15,000 Limited Partnership Units Price: \$1,000 per Unit
Minimum Subscription: \$5,000

Underwriter(s) or Distributor(s):

Secutor Capital Management Corporation

Promoter(s):

Northern Precious Metals 2007 Inc.

Project #1049719

Issuer Name:

Pure Technologies Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated April 13, 2007

Mutual Reliance Review System Receipt dated April 16, 2007

Offering Price and Description:

\$ 15,000,000.00 - * Common Shares Price: \$ * per Common Share

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

Promoter(s):

-

Project #1083280

Issuer Name:

Rye Patch Gold Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Prospectus dated April 11, 2007

Mutual Reliance Review System Receipt dated April 11, 2007

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

Pacific International Securities Inc.

Promoter(s):

Joe Kajszo
William C. Howald

Project #1082072

Issuer Name:

Saskatchewan Wheat Pool Inc.
Principal Regulator - Saskatchewan

Type and Date:

Preliminary Short Form Prospectus dated April 17, 2007
Mutual Reliance Review System Receipt dated

Offering Price and Description:

\$315,900,000.00 - 39,000,000 Class 3 Subscription Receipts, each representing the right to receive one Common Share Price: \$8.10 per Class 3 Subscription Receipt

Underwriter(s) or Distributor(s):

Genuity Capital Markets
TD Securities Inc.
National Bank Financial Inc.

Promoter(s):

-

Project #1084125

Issuer Name:

Sentry Select Global Small Cap Fund
Sentry Select Global Value Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated April 10, 2007
Mutual Reliance Review System Receipt dated April 11, 2007

Offering Price and Description:

Series A and F Units

Underwriter(s) or Distributor(s):

Sentry Select Capital Corp.

Promoter(s):

Sentry Select Capital Corp.

Project #1081390

Issuer Name:

Terrace Resources Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary CPC Prospectus dated April 5, 2007
Mutual Reliance Review System Receipt dated April 11, 2007

Offering Price and Description:

\$400,000.00 (4,000,000 COMMON SHARES) Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Woodstone Capital Inc.

Promoter(s):

William Beckwith Hayden

Project #1080257

Issuer Name:

The Descartes Systems Group Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated April 11, 2007
Mutual Reliance Review System Receipt dated April 11, 2007

Offering Price and Description:

\$25,000,000.00 - 5,000,000 Common Shares Price: \$5.00 per Share

Underwriter(s) or Distributor(s):

GMP Securities L.P.
CIBC World Markets Inc.
Genuity Capital Markets G.P.

Promoter(s):

-

Project #1081874

Issuer Name:

Timminco Limited
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated April 13, 2007
Mutual Reliance Review System Receipt dated April 13, 2007

Offering Price and Description:

\$26,000,000.00 - 10,000,000 Common Shares Price: \$2.60 per Common Share

Underwriter(s) or Distributor(s):

Clarus Securities Inc.
Paradigm Capital Inc.

Promoter(s):

-

Project #1082914

Issuer Name:

Titan Balanced Growth Portfolio
Titan Aggressive Equity Portfolio
Titan Balanced Income Portfolio
Titan Balanced Portfolio
Titan Conservative Portfolio
Titan Growth Portfolio
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated April 13, 2007
Mutual Reliance Review System Receipt dated April 13, 2007

Offering Price and Description:

Series A and B Units

Underwriter(s) or Distributor(s):

Partners In Planning Financial Services Ltd.

Promoter(s):

Titan Funds Incorporated

Project #1082908

Issuer Name:

Vistor Capital Limited
Principal Regulator - Ontario

Type and Date:

Amended and Restated Preliminary CPC Prospectus dated April 12, 2007
Mutual Reliance Review System Receipt dated April 17, 2007

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

Blackmont Capital Inc.

Promoter(s):

Rami E. Younes

Project #1017550

Issuer Name:

Alberta Clipper Energy Inc.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated April 13, 2007
Mutual Reliance Review System Receipt dated April 16, 2007

Offering Price and Description:

\$55,020,000.00 - 13,100,000 Subscription Receipts, each representing the right to receive one Common Share Price: \$4.20 per Subscription Receipt

Underwriter(s) or Distributor(s):

GMP Securities LP
BMO Nesbitt Burns Inc.
Canaccord Capital Corporation
FirstEnergy Capital Corp.

Promoter(s):

-

Project #1079957

Issuer Name:

Anaconda Gold Corp.
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated April 9, 2007
Mutual Reliance Review System Receipt dated April 11, 2007

Offering Price and Description:

\$11,500,000.00 - 14,375,000 Units \$0.80 per Unit

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
Haywood Securities Inc.

Promoter(s):

-

Project #1051935

Issuer Name:

Anatolia Minerals Development Limited
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated April 16, 2007
Mutual Reliance Review System Receipt dated April 16, 2007

Offering Price and Description:

\$90,000,000.00 - 4.75% Convertible Senior Unsecured
Debentures due April 30, 2012 Price: \$1,000 per
Debenture

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Dundee Securities Corporation
Haywood Securities Inc.

Promoter(s):

-

Project #1080740

Issuer Name:

Anderson Energy Ltd.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated April 11, 2007
Mutual Reliance Review System Receipt dated April 11, 2007

Offering Price and Description:

\$30,015,000.00 - 6,900,000 Common Shares PRICE:
\$4.35 PER OFFERED SHARE

Underwriter(s) or Distributor(s):

Cormark Securities Inc.
BMO Nesbitt Burns Inc.
RBC Dominion Securities Inc.
Tristone Capital Inc.
GMP Securities L.P.

Promoter(s):

-

Project #1079419

Issuer Name:

ARISE Technologies Corporation
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated April 13, 2007
Mutual Reliance Review System Receipt dated April 13, 2007

Offering Price and Description:

\$22,000,000.00 - 22,000,000 Common Shares Price: \$1.00
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 Montreal
Principal Regulator - Ontario

Type and Date:

Final Short Form Shelf Prospectus dated April 13, 2007
Mutual Reliance Review System Receipt dated April 16, 2007

Offering Price and Description:

\$1,000,000,000.00 - Medium Term Notes (Principal At Risk
Notes)

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.

Promoter(s):

-

Project #1043713

Issuer Name:

Black Diamond Income Fund
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated April 11, 2007
Mutual Reliance Review System Receipt dated April 11, 2007

Offering Price and Description:

\$13,350,000.00 - 1,500,000 Units Price: \$8.90 per Unit

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
GMP Securities L.P.
Canaccord Capital Corporation
Acumen Capital Finance Partners Limited

Promoter(s):

Trevor Haynes
Steven Stein

Project #1077908

Issuer Name:

Canadian Imperial Bank of Commerce
Principal Regulator - Ontario

Type and Date:

Final Short Form Shelf Prospectus dated April 11, 2007
Mutual Reliance Review System Receipt dated April 12, 2007

Offering Price and Description:

\$2,000,000,000.00 - Medium Term Notes (Principal at Risk Structured Notes)

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.

Promoter(s):

-

Project #1060793

Issuer Name:

Capital International - Global Small Cap
Principal Regulator - Ontario

Type and Date:

Amendment #4 dated April 5, 2007 to the Simplified Prospectus and Annual Information Form dated June 16, 2006

Mutual Reliance Review System Receipt dated April 16, 2007

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

Capital International Asset Management (Canada), Inc.

Project #942311

Issuer Name:

Chartwell Seniors Housing Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated April 13, 2007
Mutual Reliance Review System Receipt dated April 13, 2007

Offering Price and Description:

\$200,925,000.00 - 14,100,000 Units; and \$75,000,000.00
5.9% Convertible Unsecured Subordinated Debentures
Due May 1, 2012 Units Price: \$14.25 Per Unit

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.

CIBC World Markets Inc.

Scotia Capital Inc.

National Bank Financial Inc.

TD Securities Inc.

BMO Nesbitt Burns Inc.

Canaccord Capital Corporation

HSBC Securities (Canada) Inc.

Raymond James Ltd.

Promoter(s):

-

Project #1079254

Issuer Name:

Claude Resources Inc.
Principal Regulator - Saskatchewan

Type and Date:

Final Short Form Prospectus dated April 17, 2007
Mutual Reliance Review System Receipt dated April 17, 2007

Offering Price and Description:

\$20,000,000.00 - 12,500,000 Common Shares Price: \$1.60 per Share

Underwriter(s) or Distributor(s):

National Bank Financial Inc.

RBC Dominion Securities Inc.

Toll Cross Securities Inc.

Promoter(s):

-

Project #1079990

Issuer Name:

CU Inc.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated April 13, 2007
Mutual Reliance Review System Receipt dated April 13, 2007

Offering Price and Description:

\$115,000,000.00 - (4,600,000 shares) Cumulative Redeemable Preferred Shares Series 1 Price: \$25.00 per share to yield 4.60% per annum

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.

RBC Dominion Securities Inc.

TD Securities Inc.

Promoter(s):

-

Project #1079213

Issuer Name:

DragonWave Inc.
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated April 13, 2007
Mutual Reliance Review System Receipt dated April 13, 2007

Offering Price and Description:

\$30,000,250.00 - 7,595,000 Common Shares Price: \$3.95 per common share

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

CIBC World Markets Inc.

Genuity Capital Markets G.P.

Promoter(s):

-

Project #1060874

Issuer Name:

Fairfax Financial Holdings Limited
Principal Regulator - Ontario

Type and Date:

Final Short Form Base Shelf Prospectus dated April 10, 2007

Mutual Reliance Review System Receipt dated April 11, 2007

Offering Price and Description:

US\$750,000,000.00 - Subordinate Voting Shares; Preferred Shares; Debt Securities; Warrants; Share ; Purchase Contracts and Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1076748

Issuer Name:

First Calgary Petroleums Ltd.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated April 17, 2007

Mutual Reliance Review System Receipt dated April 17, 2007

Offering Price and Description:

\$152,400,000.00 - 30,000,000 Common Shares Price: \$5.08 per Common Share

Underwriter(s) or Distributor(s):

UBS Securities Canada Inc.
Canaccord Capital Corporation

Promoter(s):

-

Project #1079469

Issuer Name:

Fronsac Capital Inc.
Principal Regulator - Quebec

Type and Date:

Final CPC Prospectus dated April 5, 2007

Mutual Reliance Review System Receipt dated April 12, 2007

Offering Price and Description:

\$300,000.00 - 1,200,000 common shares Price: \$0.25 per common share

Underwriter(s) or Distributor(s):

Integral Wealth Securities Limited
Blackmont Capital Inc.

Promoter(s):

Martin Grimard
Claire Jodoin Lassonde
Jacques Beaudry
Michel Cholette

Project #1062103

Issuer Name:

Gold Eagle Mines Ltd.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated April 16, 2007

Mutual Reliance Review System Receipt dated April 16, 2007

Offering Price and Description:

\$80,100,000.00 - 8,900,000 Common Shares Price: \$9.00 per Share

Underwriter(s) or Distributor(s):

Orion Securities Inc.
WestWind Partners Inc.
BMO Nesbitt Burns Inc.
Dundee Securities Corporation
Genuity Capital Markets

Promoter(s):

-

Project #1079085

Issuer Name:

Great Basin Gold Ltd.
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated April 12, 2007

Mutual Reliance Review System Receipt dated April 12, 2007

Offering Price and Description:

\$130,000,000.00 - 50,000,000 Units Price: \$2.60 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:

Iron Creek Capital Corp.
Principal Regulator - British Columbia

Type and Date:

Final CPC Prospectus dated April 13, 2007

Mutual Reliance Review System Receipt dated April 16, 2007

Offering Price and Description:

\$300,000.00 - 1,200,000 COMMON SHARES Price: \$0.25 per Common Share

Underwriter(s) or Distributor(s):

Haywood Securities Inc.

Promoter(s):

Quest Capital Corp.

Project #1065397

Issuer Name:

Kensington Global Private Equity Fund
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated April 11, 2007
Mutual Reliance Review System Receipt dated April 12, 2007

Offering Price and Description:

\$50,000,000.00 Maximum (2,500,000 Units); \$20.00 per Unit (of which \$10.00 is payable on closing) represented by Instalment Receipts

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
Scotia Capital Inc.
BMO Nesbitt Burns Inc.
Genuity Capital Markets
National Bank Financial Inc.
Canaccord Capital Corporation
Dundee Securities Corporation
HSBC Securities (Canada) Inc.
Raymond James Ltd.
Blackmont Capital Inc.
GMP Securities L.P.
Wellington West Capital Inc.

Promoter(s):

Kensington Capital Partners Limited
Project #1048586

Issuer Name:

Medical Intelligence Technologies Inc.
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated April 10, 2007
Mutual Reliance Review System Receipt dated April 11, 2007

Offering Price and Description:

Minimum Offering: \$10,000,000.00 or 15,384,615 Units;
Maximum Offering: \$15,000,000.00 or 23,076,923 Units
Price: \$0.65 per Unit

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

Promoter(s):

-
Project #1053682

Issuer Name:

Medical Ventures Corp.
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated April 13, 2007
Mutual Reliance Review System Receipt dated April 16, 2007

Offering Price and Description:

Minimum of \$5,000,000.00 - (25,000,000 Units); Maximum of \$10,000,000.00- (50,000,000 Units)

Underwriter(s) or Distributor(s):

Cormark Securities Inc.
Blackmont Capital Inc.

Promoter(s):

-
Project #1076725

Issuer Name:

NovaGold Resources Inc.
Principal Regulator - British Columbia

Type and Date:

Final Short Form Base Shelf Prospectus dated April 16, 2007
Mutual Reliance Review System Receipt dated April 16, 2007

Offering Price and Description:

US\$500,000,000.00 - Debt Securities; Preferred Shares; Common Shares; Warrants to Purchase Equity Securities; Warrants to Purchase Debt Securities; Share Purchase Contracts; and Share Purchase or Equity Units

Underwriter(s) or Distributor(s):

-
Promoter(s):

-
Project #1066096

Issuer Name:

NUVISTA ENERGY LTD.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated April 12, 2007
Mutual Reliance Review System Receipt dated April 12, 2007

Offering Price and Description:

\$39,875,000.00 - 2,750,000 Common Shares Price \$14.50 per Common Share

Underwriter(s) or Distributor(s):

TD Securities Inc.
Peters & Co. Limited
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
FirstEnergy Capital Corp.
GMP Securities L.P.
RBC Dominion Securities Inc.
Canaccord Capital Corporation
Orion Securities Inc.
Cormark Securities Inc.
Tristone Capital Inc.

Promoter(s):

-

Project #1078170

Issuer Name:

Pacific Stratus Energy Ltd.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated April 13, 2007
Mutual Reliance Review System Receipt dated April 13, 2007

Offering Price and Description:

\$125,000,000.00 - 12,500,000 Common Shares

Underwriter(s) or Distributor(s):

GMP Securities L.P.
Sprott Securities Inc.
Westwind Partners Inc.
Orion Securities Inc.
Wellington West Capital Markets Inc.
Fraser Mackenzie Limited

Promoter(s):

-

Project #1065469

Issuer Name:

Saskatchewan Wheat Pool Inc.
Principal Regulator - Saskatchewan

Type and Date:

Final Short Form Prospectus dated April 16, 2007
Mutual Reliance Review System Receipt dated April 16, 2007

Offering Price and Description:

\$275,400,000.00 - 34,000,000 Class 2 Subscription Receipts, each representing the right to receive one Common Share

Underwriter(s) or Distributor(s):

Genuity Capital markets
TD Securities Inc.
National Bank Financial Inc.

Promoter(s):

-

Project #1079228

Issuer Name:

Stingray Resources Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated April 16, 2007
Mutual Reliance Review System Receipt dated April 17, 2007

Offering Price and Description:

Minimum Offering: \$36,000,000.00 or 30,000,000 Units;
Maximum Offering: \$50,040,000.00 or 41,700,000 Units
Price: \$1.20 per Unit

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation
GMP Securities L.P.
Westwind Partners Inc.

Promoter(s):

-

Project #1054960

Issuer Name:

Tahera Diamond Corporation
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated April 11, 2007
Mutual Reliance Review System Receipt dated April 12, 2007

Offering Price and Description:

\$22,500,000.00 - 22,500,000 Units PRICE: \$1.00 per Unit

Underwriter(s) or Distributor(s):

GMP Securities L.P.
National Bank Financial Inc.
Paradigm Capital Inc.
TD Securities Inc.
Westwind Partners Inc.

Promoter(s):

-

Project #1077600

Issuer Name:

TD Private Canadian Bond Income Fund
TD Private Canadian Bond Return Fund
TD Private Canadian Corporate Bond Fund
TD Private Canadian Dividend Fund
TD Private Canadian Equity Fund
TD Private Canadian Strategic Opportunities Fund
TD Private Income Trust Fund
TD Private International Equity Fund
TD Private North American Equity Fund
TD Private Small/Mid-Cap Equity Fund
TD Private U.S. Equity Fund
TD Private U.S. Large-Cap Currency Neutral Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated April 16, 2007
Mutual Reliance Review System Receipt dated April 17, 2007

Offering Price and Description:

Mutual Fund Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

TD Asset Management Inc.

Project #1060431

Issuer Name:

All - Canadian Resources Corporation
Principal Jurisdiction - Ontario

Type and Date:

Preliminary Simplified Prospectus and Annual Information
Form dated August 9th, 2006
Withdrawn on April 11th, 2007

Offering Price and Description:

Mutual Fund Securities Net Asset Value

Underwriter(s) or Distributor(s):

All - Canadian Management Inc

Promoter(s):

All-Canadian Management Inc.

Project #973709

Issuer Name:

Photowatt Technologies Inc.
Principal Jurisdiction - Ontario

Type and Date:

Preliminary PREP Prospectus dated August 29, 2006
Amended and Restated Preliminary PREP Prospectus
dated October 16, 2006
Second Amended and Restated Preliminary PREP
Prospectus dated December 11, 2006
Third Amended and Restated Preliminary PREP
Prospectus dated January 10, 2007
Fourth Amended and Restated Preliminary PREP
Prospectus dated February 2, 2007
Fifth Amended and Restated Preliminary PREP Prospectus
dated February 13, 2007
Sixth Amended and Restated Preliminary PREP
Prospectus dated February 22, 2007
Seventh Amended and Restated Preliminary PREP
Prospectus dated February 28, 2007
Withdrawn on April 16th, 2007

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #989241

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Name Change	From: BNY Brokerage Inc. To: BNY ConvergEx Execution Solutions LLC	International Dealer	December 22, 2006
Name Change	From: Bearbeech Capital Partners Corp. To: Becher McMahon Capital Markets Inc.	Limited Market Dealer	April 10, 2007
Name Change	From: Jove Investment Management Inc. To: Jovinvestment Management Inc.	Investment Counsel & Portfolio Manager & Commodity Trading Counsel & Commodity Trading Manager	April 11, 2007
Voluntary Surrender of Registration	Albireo Asset Management Corp.	Limited Market Dealer and Investment Counsel & Portfolio Manager	April 12, 2007
New Registration	Fortis Clearing Americas, LLC	International Dealer	April 16, 2007
Name Change	From: Sanders Morris Harris Inc. To: SMH Capital Inc.	Investment Dealer	April 16, 2007
Voluntary Surrender of Registration	FBANX Securities Inc.	Mutual Fund Dealer	April 17, 2007

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Chapter 13

SRO Notices and Disciplinary Proceedings

13.1.1 MFDA Issues Notice of Hearing Regarding Keith Oswald Wong

NEWS RELEASE
For immediate release

MFDA ISSUES NOTICE OF HEARING REGARDING KEITH OSWALD WONG

April 11, 2007 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) today announced that it has commenced disciplinary proceedings against Keith Oswald Wong.

MFDA staff alleges in its Notice of Hearing that Mr. Wong engaged in the following conduct contrary to the By-laws, Rules or Policies of the MFDA:

Allegation: Between November 2, 2005 and November 23, 2005, the Respondent, while an Approved Person of one Member, accessed the confidential client database of another Member, without the knowledge or approval of either Member and used the information obtained to solicit clients, contrary to MFDA Rule 2.1.1.

The first appearance in this matter will take place by teleconference before a Hearing Panel of the MFDA Central Regional Council in the Hearing Room located at the offices of the MFDA, 121 King Street West, Suite 1000, Toronto, Ontario on Thursday, May 17, 2007 at 10:00 a.m. (Eastern) or as soon thereafter as can be held.

The purpose of the first appearance is to schedule the date for the commencement of the hearing on its merits and to address any other procedural matters.

The first appearance is open to the public, except as may be required for the protection of confidential matters. Members of the public attending the first appearance will be able to listen to the proceeding by teleconference.

A copy of the Notice of Hearing is available on the MFDA website at www.mfda.ca.

The Mutual Fund Dealers Association of Canada is the self-regulatory organization for Canadian mutual fund dealers. The MFDA regulates the operations, standards of practice and business conduct of its 163 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

For further information, please contact:

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

13.1.2 MFDA Issues Notice of Hearing Regarding Cory Piggott

NEWS RELEASE
For immediate release

**MFDA ISSUES NOTICE OF HEARING
REGARDING CORY PIGGOTT**

April 13, 2007 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) today announced that it has commenced disciplinary proceedings against Cory Piggott.

MFDA staff alleges in its Notice of Hearing that Mr. Piggott engaged in the following conduct contrary to the By-laws, Rules or Policies of the MFDA:

Allegation #1: Between February 2005 and December 2005, the Respondent misappropriated approximately \$64,000 from two mutual fund clients, thereby failing to deal with the clients fairly, honestly and in good faith, contrary to MFDA Rule 2.1.1.

Allegation #2: Commencing May 2006, the Respondent failed to provide a report in writing as requested by the MFDA in the course of an investigation, contrary to section 22.1 of MFDA By-law No. 1.

The first appearance in this matter will take place by teleconference before a Hearing Panel of the MFDA Central Regional Council in the Hearing Room located at the offices of the MFDA, 121 King Street West, Suite 1000, Toronto, Ontario on Tuesday, May 15, 2007 at 10:00 a.m. (Eastern) or as soon thereafter as can be held.

The purpose of the first appearance is to schedule the date for the commencement of the hearing on its merits and to address any other procedural matters.

The first appearance is open to the public, except as may be required for the protection of confidential matters. Members of the public attending the first appearance will be able to listen to the proceeding by teleconference.

A copy of the Notice of Hearing is available on the MFDA website at www.mfda.ca.

The Mutual Fund Dealers Association of Canada is the self-regulatory organization for Canadian mutual fund dealers. The MFDA regulates the operations, standards of practice and business conduct of its 163 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

For further information, please contact:

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

13.1.3 MFDA Sets Date for Lorne Henry Hearing in Toronto, Ontario

NEWS RELEASE
For immediate release

**MFDA SETS DATE FOR
LORNE HENRY HEARING IN TORONTO, ONTARIO**

April 16, 2007 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) commenced a disciplinary proceeding in respect of Lorne Henry by Notice of Hearing dated March 6, 2007.

As specified in the Notice of Hearing, the first appearance in this proceeding took place today at 10:00 a.m. (Eastern) before a 3-member Hearing Panel of the MFDA Central Regional Council.

The commencement of the hearing of this matter on the merits has been scheduled to take place before a Hearing Panel of the Central Regional Council on Friday, May 11, 2007 at 10:00 a.m. (Eastern) in the Hearing Room located at the offices of the MFDA at 121 King Street West, Suite 1000, Toronto, Ontario, or as soon thereafter as the hearing can be held.

The hearing will be open to the public, except as may be required for the protection of confidential matters.

A copy of the Notice of Hearing is available on the MFDA web site at www.mfda.ca.

The Mutual Fund Dealers Association of Canada is the self-regulatory organization for Canadian mutual fund dealers. The MFDA regulates the operations, standards of practice and business conduct of its 163 members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

For further information, please contact:

Yvette MacDougall
Hearings Coordinator
(416) 943-4606 or ymacdougall@mfda.ca

13.1.4 CDS Rule Amendment Notice – Technical Amendments to CDS Procedures Relating to Constrained Entitlements

CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS®)

TECHNICAL AMENDMENTS TO CDS PROCEDURES

CONSTRAINED ENTITLEMENTS

NOTICE OF EFFECTIVE DATE

A. DESCRIPTION OF THE RULE AMENDMENT

Background

On January 23, 2007, CDS submitted a Notice of Material Amendment to CDS Rules relating to Constrained Entitlements. Pending regulatory approval, the effective date of these material amendments will be April 9, 2007. The proposed technical amendments are made as a consequence of the aforementioned amendment to CDS Participant Rules.

The Procedures marked for the amendments may be accessed at the CDS website at:

In English: <http://www.cds.ca/cdsclearinghome.nsf/Pages/-EN-070305blacklined?Open>

En français: <http://www.cds.ca/cdsclearinghome.nsf/Pages/-FR-061117modifications?Open>

Description of Proposed Amendments

In the *CDSX Procedure and User Guide*, Chapter 8 – Entitlement Activities, the proposed amendments add a note reminding CDSX Participant users that they are responsible for any action pertaining to rights that they have received on behalf of beneficial holders who are ineligible to participate in the Rights Offering ("Ineligible Unitholder").

B. REASONS FOR TECHNICAL CLASSIFICATION

The amendments proposed pursuant to this Notice are considered technical as they are consequential amendments intended to implement a material rule that has been published for comment and contain only those aspects already contained in the material rule and disclosed in the notice accompanying that material rule.

C. EFFECTIVE DATE OF THE RULE

Pursuant to Appendix A ("Rule Protocol Regarding The Review And Approval Of CDS Rules By The OSC") of the OSC Recognition and Designation Order, as amended 1 November, 2006, and *Annexe A ("Protocole d'examen et d'approbation des Règles de Services de Dépôt et de Compensation CDS Inc. par l'Autorité des marchés financiers")* of AMF Decision 2006-PDG-0180, made effective on 1 November, 2006, CDS has determined that these amendments will be effective on April 23, 2007.

D. 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

Telephone: 416-365-3768
Fax: 416-365-1984
e-mail: attention@cds.ca

JAMIE ANDERSON
Managing Director, Legal

Chapter 25

Other Information

25.1 Exemptions

25.1.1 CIBC Asset Management Inc. and CIBC Market Neutral Fund

Headnote

Mutual fund in Ontario (non-reporting issuer) granted an extension of the annual financial statement filing deadline as fund provides exposure to offshore investment fund for which audited financial information not yet available.

Rules Cited

National Instrument 81-106 Investment Fund Continuous Disclosure, ss. 2.2, 5.1(2), 17.1.

Statutes Cited

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

February 27, 2007

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

AND

**IN THE MATTER OF
CIBC ASSET MANAGEMENT INC.
(the Applicant)**

AND

**IN THE MATTER OF
CIBC MARKET NEUTRAL FUND
(the Fund)**

EXEMPTION

Background

The Ontario Securities Commission received an application from the Applicant, on behalf of the Fund, for a decision pursuant to section 17.1 of National Instrument 81-106 Investment Fund Continuous Disclosure (NI 81-106) exempting the Fund from:

- (a) the requirement in section 2.2 of NI 81-106 that the Fund file its audited annual financial statements on or before the 90th day after its most recently completed financial year (the Filing Deadline); and

- (b) the requirement in subsection 5.1(2) of NI 81-106 that the Fund deliver its audited annual financial statements to securityholders by the Filing Deadline (the Delivery Requirement).

Representations

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

1. The Applicant is incorporated under the laws of Canada and has its head office in Toronto. The Applicant is registered as an investment counsel and portfolio manager, commodity trading manager, and mutual fund dealer under the *Securities Act* (Ontario).
2. The Applicant is the trustee and manager of the Fund. The Fund is an open-ended mutual fund trust established under the laws of Ontario. The Fund is not a reporting issuer. The year-end of the Fund is December 31.
3. The Fund's investment objective is to generate consistent returns over the medium term with little correlation to major global stock and fixed income market indices. The Fund seeks to achieve its investment objective by providing exposure to one or more underlying funds that invest in hedge funds that primarily pursue market neutral implementations of hedge fund strategies.
4. The current underlying fund selected by the Fund is Gottex Market Neutral Fund (GMNF), which is a portfolio of Gottex Value Added Fund Limited (GVAFL). GVAFL was incorporated under the laws of the British Virgin Islands as an open-ended investment company with limited liability. The financial year-end of GVAFL is December 31.
5. GMNF invests across over fifty hedge funds (the Hedge Funds) in a globally diversified manner. The Hedge Funds have varying financial year-ends and are subject to a variety of financial reporting deadlines.
6. GVAFL's audited financial statements will not be available until mid-June of each year. The auditors of the Fund have advised CAMI and the Fund that in order to sign off on the audit of the Fund, the auditors either (a) require the audited financial statements of GVAFL, or (b) must conduct an audit of GVAFL, which would be extremely expensive for the Fund and would require the consent and participation of GVAFL and the Hedge Funds.

Other Information

7. Since option (b) in paragraph 6 would be extremely expensive for the Fund and would likely not even be possible because of the third party cooperation necessary, the Applicant and the Fund believe that the only appropriate solution is to audit of the Fund once it is in receipt of GVAFL's audited financial statements. The audit of the Fund will therefore not be complete until July 31 of each year.

Decision

The Director is satisfied that it would not be prejudicial to the public interest to grant the requested relief and exempts the Fund from the requirement to file its annual audited financial statements for the year ended December 31, 2006 by the Filing Deadline and from the Delivery Requirement, provided that the annual audited financial statements for the year ended December 31, 2006 are filed by July 31, 2007.

Nothing in this Exemption precludes the Fund from relying on the exemption contained in section 2.11 of NI 81-106 provided the audited annual financial statements for the year ended December 31, 2006 of the Fund are delivered by July 31, 2007.

"Leslie Byberg"
Manager, Investment Funds
Ontario Securities Commission

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