

The Ontario Securities Commission

OSC Bulletin

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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

MAY 4, 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
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Robert L. Shirriff, Q.C.	—	RLS
Suresh Thakrar, FIBC	—	ST
Wendell S. Wigle, Q.C.	—	WSW

SCHEDULED OSC HEARINGS

May 4, 2007 9:30 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
TBA		Frank Dunn, Douglas Beatty, Michael Gollogly s.127 K. Daniels 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
May 8, 2007 10:00 a.m.		Land Banc of Canada Inc., LBC Midland I Corporation, Fresno Securities Inc., Richard Jason Dolan, Marco Lorenti and Stephen Zeff Freedman s. 127 H. Craig in attendance for Staff Panel: TBA
May 11, 2007 11:00 a.m.		Sterling Centrecorp Inc. and SCI Acquisition Inc. s. 104(1) P. Foy in attendance for Staff Panel: LER/HPH/CSP

<p>May 22, 2007 2:00 p.m.</p>	<p>Juniper Fund Management Corporation, Juniper Income Fund, Juniper Equity Growth Fund and Roy Brown (a.k.a. Roy Brown-Rodrigues)</p> <p>s.127 and 127.1</p> <p>D. Ferris in attendance for Staff</p> <p>Panel: ST/DLK</p>	<p>June 14, 2007 10:00 a.m.</p>	<p>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.</p> <p>s. 127 and 127.1</p> <p>Y. Chisholm in attendance for Staff</p> <p>Panel: TBA</p>
<p>May 23, 2007 10:00 a.m.</p>	<p>John Alexander Cornwall, Kathryn A. Cook, David Simpson, Jerome Stanislaus Xavier, CGC Financial Services Inc. and First Financial Services</p> <p>s. 127 and 127.1</p> <p>S. Horgan in attendance for Staff</p> <p>Panel: RLS/DLK/MCH</p>	<p>June 21, 2007 10:00 a.m.</p>	<p>Momentas Corporation, Howard Rash, Alexander Funt, Suzanne Morrison* and Malcolm Rogers*</p> <p>s. 127 and 127.1</p> <p>P. Foy in attendance for Staff</p> <p style="text-align: center;">Panel: WSW/CSP</p> <p>* Settled April 4, 2006</p>
<p>May 28, 2007 10:00 a.m.</p>	<p>Jose Castaneda</p> <p>s. 127 and 127.1</p> <p>H. Craig in attendance for Staff</p> <p>Panel: WSW/DLK</p>	<p>July 5, 2007 10:00 a.m.</p>	<p>Sulja Bros. Building Supplies, Ltd. (Nevada), Sulja Bros. Building Supplies Ltd., Kore International Management Inc., Petar Vucicevich and Andrew DeVries</p> <p>s. 127 & 127.1</p> <p>P. Foy in attendance for Staff</p> <p>Panel: WSW/MCH</p>
<p>June 4, 2007 10:00 a.m.</p>	<p>Eugene N. Melnyk, Roger D. Rowan, Watt Carmichael Inc., Harry J. Carmichael and G. Michael McKenney</p> <p>s. 127 and 127.1</p> <p>J. Superina in attendance for Staff</p> <p>Panel: TBA</p>	<p>July 5, 2007 11:30 a.m.</p>	<p>Norshield Asset Management (Canada) Ltd., Olympus United Group Inc., John Xanthoudakis, Dale Smith and Peter Kefalas</p> <p>s.127</p> <p>M. MacKewn in attendance for Staff</p> <p>Panel: WSW/DLK</p>
<p>June 5, 2007 10:00 a.m.</p>	<p>Certain Directors, Officers and Insiders of Research In Motion Limited</p> <p>s. 144</p> <p>J.S. Angus in attendance for Staff</p> <p>Panel: JEAT/CSP</p>	<p>July 9, 2007 10:00 a.m.</p>	<p>*AiT Advanced Information Technologies Corporation, *Bernard Jude Ashe and Deborah Weinstein</p> <p>s. 127</p> <p>K. Manarin in attendance for Staff</p> <p>Panel: TBA</p> <p>* Settlement Agreements approved February 26, 2007</p>

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	TBA	First Global Ventures, S.A., Allen Grossman and Alan Marsh Shuman
	Panel: TBA		s. 127
TBA	Yama Abdullah Yaqeen		D. Ferris in attendance for Staff
	s. 8(2)		Panel: WSW/ST/MCH
	J. Superina in attendance for Staff		
	Panel: TBA		

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Global Privacy Management Trust and Robert Cranston

Andrew Keith Lech

S. B. McLaughlin

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

Andrew Stuart Netherwood Rankin

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

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

1.1.2 Philip Services Corp. et al.

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

AND

**IN THE MATTER OF
PHILIP SERVICES CORP.,
ALLEN FRACASSI, PHILIP FRACASSI,
MARVIN BOUGHTON, GRAHAM HOEY,
COLIN SOULE, ROBERT WAXMAN
AND JOHN WOODCROFT**

NOTICE OF WITHDRAWAL

WHEREAS on August 30, 2000, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c.S.5, as amended (the "Act"), which was amended on December 12, 2005, in respect of Philip Services Corp., Allen Fracassi, Philip Fracassi, Marvin Boughton, Graham Hoey, Colin Soule, Robert Waxman and John Woodcroft;

AND WHEREAS on August 30, 2000, Staff filed a Statement of Allegations, which was amended on December 9, 2005;

TAKE NOTICE that Staff of the Commission withdraw the allegations against the respondent Philip Services Corp.

DATED at Toronto this 25th day of April, 2007.

"John Stevenson"
Secretary to the Commission

1.1.3 CSA Staff Notice 51-311 (Revised) - Frequently Asked Questions Regarding National Instrument 51-102 Continuous Disclosure Obligations

CANADIAN SECURITIES ADMINISTRATORS
STAFF NOTICE 51-311 (REVISED)

FREQUENTLY ASKED QUESTIONS REGARDING
NATIONAL INSTRUMENT 51-102 *CONTINUOUS DISCLOSURE OBLIGATIONS*

First published March 26, 2004, revised April 23, 2004, June 18, 2004, February 11, 2005 and May 4, 2007

Background

The framework set out in National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102) has been applicable since March 30, 2004. The most recent amendments to NI 51-102 came into effect on December 29, 2006. Those amendments clarify some provisions, address additional areas and streamline requirements.

Frequently asked questions on NI 51-102

Users of NI 51-102 should first consult NI 51-102 itself, its companion policy (51-102CP), and the instructions to the forms for answers to their questions about NI 51-102. To assist persons and companies that use NI 51-102, we have compiled a list of frequently asked questions (FAQs).

This list is not exhaustive, but does broadly represent the types of inquiries we have received.

Some terms we have used in these FAQs are defined in NI 51-102 or in National Instrument 14-101 *Definitions*.

We have divided the FAQs into the following categories:

- A. Definitions
- B. Financial statements
- C. MD&A
- D. Annual information forms (AIFs)
- E. Business acquisition reports (BAR)
- F. Information circulars and proxy solicitations
- G. Filing material documents
- H. Transition
- I. Other

A. Definitions

A-1 **Q:** I am a scholarship plan. Am I an *investment fund*, and so not subject to NI 51-102?

A: A scholarship plan is an investment fund as defined in NI 51-102. As a result, scholarship plans are not subject to NI 51-102, but you should instead refer to National Instrument 81-106 *Investment Fund Continuous Disclosure*. [Amended May 4, 2007]

A-2 [Deleted May 4, 2007]

A-3 **Q:** I am a large debt issuer, but none of my securities are listed or quoted on a marketplace. Am I still a *venture issuer*?

A: Yes, any issuer without securities listed or quoted on a marketplace is a venture issuer. However, we published proposed amendments to NI 51-102 on March 29, 2007 that would amend the definition of venture issuer to remove debt-only issuers with total assets of over \$25 million from the definition. If we adopt those amendments, then large debt-only issuers would be classified as non-venture issuers. [Amended May 4, 2007]

A-4 **Q:** I have securities listed on the TSX Venture Exchange (TSXV), and quoted on the Over-the-Counter Bulletin Board in the United States. Am I still a *venture issuer*?

A: You are still a venture issuer. As long as none of the marketplaces on which you are listed or quoted are identified in the definition of *venture issuer* in section 1.1 of NI 51-102, you are a venture issuer, regardless of how many marketplaces your securities are listed or quoted on. [Amended May 4, 2007]

A-5 **Q:** If I have securities listed on a junior exchange in Europe, am I a *venture issuer*?

A: You are not a venture issuer if you have securities listed or quoted on any marketplace outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the market formerly known as OFEX (now the PLUS markets – see Question A-8). You must first determine if your securities are listed or quoted (instead of just admitted to trading), and if the facility is a marketplace as defined in NI 51-102.

When NI 51-102 was first implemented, we received inquiries regarding the Regulated Unofficial Market of the Frankfurt Stock Exchange (RUM) and the Unofficial Regulated Market of the Berlin-Bremen Stock Exchange (URM). While we were investigating those facilities, and to give certainty to industry, some jurisdictions issued blanket exemption orders so that issuers with securities traded on those facilities would be treated as venture issuers for the purposes of NI 51-102. Other jurisdictions issued discretionary orders, on a case-by-case basis. We later completed our review, and determined that trading on the RUM (now known as the Open Market) or URM does not constitute a listing or quotation. As a result, issuers that otherwise meet the definition of “venture issuer” with securities traded on those facilities are venture issuers for the purposes of NI 51-102. [Amended April 23, 2004, February 11, 2005 and May 4, 2007]

A-6 **Q:** According to the definition of *venture issuer* in section 1.1 of NI 51-102, if I am listed on an exchange registered as a “national securities exchange” under section 6 of the 1934 Act, I am not a *venture issuer*. How do I find out what exchanges are registered as national securities exchanges?

A: The SEC publishes the names of the registered national securities exchanges on its website at www.sec.gov/answers/exchanges.htm. [Amended May 4, 2007]

A-7 **Q:** When do I make the determination of whether or not I am a *venture issuer* for the purposes of NI 51-102?

A: The definition of *venture issuer* in section 1.1 in NI 51-102 sets out the times at which you determine if you are a venture issuer for the various requirements in NI 51-102. That time differs depending on the part of NI 51-102 you are applying. [Amended May 4, 2007]

A-8 **Q:** According to the definition of *venture issuer*, I will not lose my status as a venture issuer if I have securities quoted on the market known as OFEX. However, OFEX recently changed its name to PLUS. Will I still be a *venture issuer* if my securities are quoted on PLUS? [Added May 4, 2007]

A: Yes. We interpret the reference to “the market known as OFEX” in the definition of *venture issuer* as a reference to the PLUS markets operated by the PLUS Markets Group plc. The proposed amendments to NI 51-102 that were published for comment on March 29, 2007 included “housekeeping” amendments to the definition of *venture issuer* to reflect the change of name of OFEX to the PLUS markets.

A-9 **Q:** We have recently completed a transaction that involves an operating non-public enterprise and a non-operating public enterprise (i.e. a shell company). The transaction resulted in the owners and management of the operating non-public enterprise acquiring control of the combined enterprise. The accounting principles applicable to the issuer refer to this transaction as a reverse takeover or a reverse acquisition, even though the accounting principles specify that this type of transaction is not a business combination because the non-operating public enterprise does not meet the definition of a business. Would this type of transaction be included in the definition of a reverse takeover under NI 51-102? [Added May 4, 2007]

A: Yes. Although these reverse takeover transactions are accounted for as capital transactions (because they are not business combinations), they are still considered to be reverse takeovers under accounting principles and are included in the definition of reverse takeover under NI 51-102.

B. Financial statements

B-1 **Q:** My auditors did not review my interim financial statements. As a result, under NI 51-102 my interim financial statements must be accompanied by a notice. What form should this notice take?

A: NI 51-102 does not specify the form of notice that should accompany the financial statements. The notice accompanies, but does not form part of, the financial statements. The notice will normally be provided on a separate page appearing immediately before the financial statements, in a manner similar to an audit report that accompanies annual financial statements.

B-2 Q: Do I have to file a notice indicating that my interim financial statements have not been reviewed by my auditor, if a public accountant that is not my auditor, reviews them?

A: Yes. If your auditor does not review your interim financial statements, you must file the notice required by subsection 4.3(3) of NI 51-102, even if a public accountant reviews the statement. Refer to subsection 3.4(3) of 51-102CP for a discussion of what is meant by “review” if your annual financial statements are audited in accordance with Canadian GAAS, or auditing standards other than Canadian GAAS. If your annual financial statements are audited in accordance with Canadian GAAS, the relevant requirements for a review of interim financial statements by the auditor are set out in the Handbook section 7050. [Amended May 4, 2007]

B-3 Q: Do I have to file a notice indicating that my interim financial statements have not been reviewed if only the current period, and not the comparative interim period, have been reviewed by my auditor?

A: Yes. The review of the interim financial statements must cover all periods presented in the statements (subsection 4.3(3) of NI 51-102). [Amended May 4, 2007]

B-4 Q: When does the annual request form under section 4.6 have to be sent?

A: Once a year – at any time during the year.

B-5 Q: If I send my annual financial statements to my securityholders, do I still have to send a request form under subsection 4.6(1) of NI 51-102 in respect of my interim financial statements?

A: No. Subsection 4.6(5) is a complete exemption from having to send an annual request form, if you send your annual financial statements to your securityholders (other than holders of debt securities) within 140 days of year-end and in accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (NI 54-101). You will still have to send a copy of your interim financial statements to any securityholder that requests a copy (subsection 4.6(3) of NI 51-102). [Amended May 4, 2007]

B-6 Q: My current auditor does not intend to register with the Canadian Public Accountability Board. As a result, I am changing my auditor in order to comply with National Instrument 52-108 *Auditor Oversight* (NI 52-108). Do I have to comply with the change of auditor requirements?

A: Yes, you must comply with the change of auditor requirements, even if the change in your auditor is only to comply with NI 52-108.

B-7 Q: Does the filing deadline in NI 51-102 for our annual financial statements and MD&A affect when we must hold our annual meeting and send our proxy-related materials? [Added February 11, 2005, amended May 4, 2007]

A: Under subsections 4.6(3) and 5.6(1) of NI 51-102, you must send your annual financial statements and MD&A by 10 calendar days after the filing deadline (a maximum of 100 days after your financial year end if you are a non-venture issuer, 130 days if you are a venture issuer) to all your securityholders who have previously requested these documents by either returning the request form or otherwise making a request. (If you receive a request after the filing deadline, the delivery deadline is 10 calendar days after you receive the request.)

As a result, the annual filing deadlines in NI 51-102 will, in effect, require you to either

- send your annual financial statements and MD&A within 10 days after the filing deadline for your financial year end, to securityholders who previously requested them (if any). If the proxy-related materials are not available at that time, send those materials later, in a second mailing, in time for your annual meeting; or
- if you want to do only one mailing, rely on the exemption in subsections 4.6(5) and 5.6(3) from the requirement to send a request form and send financial statements and MD&A on request, by mailing your annual financial statements and MD&A with your proxy-related materials to your securityholders (other than holders of debt instruments) within 140 days after your financial year end and in accordance with NI 54-101.

B-8 [Deleted May 4, 2007]

B-9 **Q:** I am required to file financial statements for a reverse takeover acquirer under section 4.10 of NI 51-102. How do I file those documents on SEDAR? [Added May 4, 2007]

A: Financial statements required under section 4.10 of NI 51-102 for the reverse takeover acquirer are filed on SEDAR under the profile of the reporting issuer. You should file the financial statements within the same project that relates to the corresponding interim or annual period of the reporting issuer. You should attach the financial statements to the document type "Financial statements of operating entity".

B-10 **Q:** We are changing our year-end from February 28 to December 31. Our transition year will be the 10 months ending December 31, 2007 and our interim periods in the transition year will end on May 31, August 31 and November 30, 2007. Does subsection 4.8(5) of NI 51-102 require the filing of interim financial statements for the 3 months ending November 30, 2007? [Added May 4, 2007]

A: No, you are not required to file financial statements for the interim period ending on November 30, 2007.

C. MD&A

General

C-1 **Q:** Since my MD&A is filed with my financial statements, do my auditors have to review my MD&A before I file it?

A: NI 51-102 does not include a direct requirement for MD&A to be reviewed by an issuer's auditor. However, under CICA Handbook section 7500 *Auditor association with annual reports, interim reports and other public documents*, an auditor is deemed to be associated with MD&A corresponding to annual financial statements on which the auditor has issued an auditor's report. Also, an auditor is deemed to be associated with interim MD&A if the auditor has been engaged to audit or review the corresponding interim financial statements.

If an auditor is deemed to be associated with MD&A, the auditor must perform the procedures specified in section 7500 of the Handbook. The auditor's specific aims when performing those procedures are to: (a) determine whether the financial statements, and when applicable, the report of the auditor, have been accurately reproduced; and (b) consider whether any of the other information in the document raises questions regarding, or appears to be otherwise inconsistent with, the financial statements.

Handbook section 7500 specifies that the auditor should arrange to obtain the MD&A prior to its release and perform the procedures set out in the section. Further, when circumstances prevent the auditor from obtaining the MD&A prior to its release, the auditor should perform the procedures required by Handbook as soon as possible after its release, and consider advising the audit committee of the circumstances.

If the reporting issuer's annual financial statements are audited in accordance with auditing standards other than Canadian GAAS, then the auditor's association with, and the requirement for procedures relating to, annual and interim MD&A would be determined by those other auditing standards.

Form

C-2 **Q:** Do I have to duplicate in my MD&A information already included in the notes to the financial statements?

A: Information specifically required by Form 51-102F1 must be included in the MD&A, and simply cross-referencing to a note in the financial statements would not be sufficient. For example, although the notes to the financial statements may include information about contractual obligations, Form 51-102F1 requires an issuer that is not a venture issuer to include in the MD&A a summary, in tabular form, of contractual obligations. In this example a cross-reference would not meet the Form 51-102F1 requirement.

Issuers should use their judgment to ensure the MD&A complements and supplements the financial statements. This may include a discussion and analysis, but not a repetition of details disclosed in notes to the financial statements that are not specifically required by Form 51-102F1.

C-3 [Deleted May 4, 2007]

C-4 [Deleted May 4, 2007]

C-5 [Deleted May 4, 2007]

C-6 [Deleted May 4, 2007]

D. Annual information forms (AIFs)

General

D-1 **Q:** Are there situations when a venture issuer may have to file an AIF?

A: Venture issuers do not have to file an AIF under NI 51-102. There are other policies or rules that require the filing of an AIF to benefit from those instruments. For example, to use the short form prospectus system under National Instrument 44-101 *Short Form Prospectus Distributions* (NI 44-101), a venture issuer must file an AIF. Similarly, if a TSXV listed issuer intends to complete a public offering by short form offering document under TSXV Policy 4.6, or an issuer wants to use the form of offering memorandum for qualifying issuers under National Instrument 45-106 *Prospectus and Registration Exemptions*, the issuer must file an AIF. [Amended May 4, 2007]

D-2 [Deleted May 4, 2007]

Form

D-3 **Q:** Can I use my information circular in connection with an arrangement or reverse takeover as an alternative form of AIF?

A: No. The acceptable alternative forms of annual information forms are set out in the definition of AIF in section 1.1 of NI 51-102. They include a Form 10-K, Form 10-KSB or Form 20-F for SEC issuers, as defined in NI 51-102. Information circulars are not acceptable alternative forms of AIFs. [Amended May 4, 2007]

E. Business acquisition reports (BAR)

E-1 **Q:** The optional significance tests in subsection 8.3(4) of NI 51-102 are based on financial information relating to my most recently completed interim period or financial year. In calculating the optional significance tests, can I use financial information relating to financial statements for a completed interim period or financial year that have not yet been approved by my board of directors or audit committee, and have not yet been filed?

A: Yes. However, you would want to consider the possibility that adjustments to the financial statements from subsequent review by your external auditors, audit committee or board of directors may change the results of the calculation. For example, the acquisition may be a significant acquisition based on the adjusted financial statements, when it initially did not meet the significance thresholds, in which case you may be in default of the BAR requirements. [Amended May 4, 2007]

E-2 **Q:** If I am acquiring a business, there are no financial statements, and confidentiality provisions prevent disclosure of certain information about the business, how do I file a BAR?

A: Paragraph 8.1(4) of 51-102CP discusses the term "business" and indicates that whether or not the business previously prepared financial statements, an acquisition may be considered a business and trigger the requirement for financial statements in a BAR. As well, section 8.6 of 51-102CP provides guidance on the preparation of divisional and carve-out financial statements. If an issuer is considering the acquisition of a business, it must consider its obligations under NI 51-102 to file a BAR and the issuer must plan its acquisition in a manner that will ensure it can meet those obligations.

E-2.1 **Q:** Is an investment in equity securities of another company that is accounted for by the issuer using the cost method considered an acquisition of a business under subsection 8.1(1) of NI 51-102?

A: No. An investment accounted for by the cost method is not considered an acquisition of a business under subsection 8.1(1) of NI 51-102. However, investments that are consolidated or are accounted for by the equity method or by proportionate consolidation are considered acquisitions of a business as discussed in subsection 8.1(1). [Added June 18, 2004]

E-3 **Q:** If I acquire a business that will be accounted for by the equity method and the acquisition qualifies for the exemption in section 8.6, does my BAR have to name the auditor of the investee and indicate that the auditor of the investee has not consented?

A: Section 8.6 of the NI 51-102 does not require an issuer to name the auditor of the financial information or underlying financial statements or to include the auditor's report on the financial information or underlying financial statements. As a result, the issuer does not have to disclose the absence of consent from the auditor of the investee.

E-4 **Q:** If an issuer's subsidiary acquires shares in itself from interests outside the consolidated group, is that acquisition subject to the "step-by-step" provisions in Part 8 of NI 51-102?

A: Yes, the acquisition by the subsidiary of shares in itself increases the issuer's proportionate interest in the subsidiary and so should be considered a step acquisition by the issuer. The provisions in section 8.11 for step-by-step acquisitions apply if the acquisition is a significant acquisition. [Added June 18, 2004]

F. Information circulars and proxy solicitations

F-1 [Deleted May 4, 2007]

G. Filing material documents

G-1 **Q:** Do material documents, such as constating documents or material contracts, dated before March 30, 2004 have to be filed under the filing requirements? When do they have to be filed?

A: Any constating documents, including articles of incorporation, that are dated before March 30, 2004 must be filed under the filing requirements, as long as they are still effective (Part 12 of NI 51-102). The documents must be filed no later than when you first file an AIF under NI 51-102, if you are not a venture issuer (section 12.3 of NI 51-102). If you are a venture issuer, you must file the document within 120 days of the end of your first financial year beginning on or after January 1, 2004 (clause 12.3(b) of NI 51-102). However, if the making of the document constitutes a material change for the issuer, the document must be filed no later than the time of filing a material change report (section 12.3 of NI 51-102). [Amended May 4, 2007]

G-2 **Q:** Do the original forms of constating documents or material contracts that have been amended before March 30, 2004 have to be filed under the filing requirements?

A: Only the current versions of documents have to be filed - that is, the documents, as amended, not the original forms that no longer apply.

G-3 **Q:** Will material contracts be public documents?

A: Yes.

H. Transition

Financial statements

H-1 [Deleted May 4, 2007]

H-2 [Deleted May 4, 2007]

H-3 [Deleted May 4, 2007]

H-4 [Deleted May 4, 2007]

H-5 [Deleted May 4, 2007]

MD&A

H-6 [Deleted May 4, 2007]

H-7 [Deleted May 4, 2007]

H-7.1 [Deleted May 4, 2007]

AIFs

H-8 [Deleted May 4, 2007]

H-9 [Deleted May 4, 2007]

General

H-10 [Deleted May 4, 2007]

H-11 [Deleted May 4, 2007]

H-12 **Q:** Effective June 1, 2004, NI 51-102 has replaced the previous form of executive compensation disclosure in Ontario – Form 40 – with Form 51-102F6. However, Item 17.1 of the Ontario long form prospectus – Form 41-501F1 – requires executive compensation disclosure in Form 40. What form of executive compensation disclosure do I give in my Ontario long form prospectuses?

A: You should provide disclosure of executive compensation in your Form 41-501F1 using Form 51-102F6. [Added June 18, 2004, Amended May 4, 2007]

I. Other

I-1 [Deleted May 4, 2007]

I-2 [Deleted May 4, 2007]

I-3 [Deleted May 4, 2007]

I-4 [Deleted May 4, 2007]

May 4, 2007

1.2 Notices of Hearing

1.2.1 Sterling Centrecorp Inc. et al. - s. 104(1)

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

AND

IN THE MATTER OF
STERLING CENTRECORP INC.,
AND SCI ACQUISITION INC.

AND

IN THE MATTER OF
FIRST CAPITAL REALTY INC.
AND GAZIT CANADA INC.

NOTICE OF HEARING
(Subsection 104(1))

WHEREAS First Capital Realty Inc. and Gazit Canada Inc. (together, the "Applicants") have requested that the Commission convene a hearing to consider matters in connection with the offer by SCI Acquisition Inc. to acquire all the outstanding common shares of Sterling Centrecorp Inc. by way of plan of arrangement;

TAKE NOTICE that the Commission will hold a hearing pursuant to subsection 104(1) of the Act at the Commission's offices at 20 Queen Street West, 17th Floor Hearing Room, Toronto, Ontario commencing on Friday, May 11, 2007 at 11:00 a.m., or as soon as possible after that time, to consider whether the Commission should make an order under subsection 104(1) of the Act, as the Commission deems appropriate.

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

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

BY REASON OF the application filed by the Applicants with the Office of the Secretary of the Ontario Securities Commission dated April 25, 2007.

DATED at Toronto this 27th day of April, 2007.

"J. P. Stevenson"
Secretary to the Commission
ONTARIO SECURITIES COMMISSION

1.2.2 Land Banc of Canada Inc. et al. - 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
LAND BANC OF CANADA INC.,
LBC MIDLAND I CORPORATION,
FRESNO SECURITIES INC.,
RICHARD JASON DOLAN,
MARCO LORENTI AND
STEPHEN ZEFF FREEDMAN

NOTICE OF HEARING
(Sections 127 and 127.1)

WHEREAS on the 23rd day of April, 2007, the Ontario Securities Commission (the "Commission") ordered, pursuant to clause 2 of subsection 127(1) and subsection 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") that all trading by LBC, Midland, Fresno, Dolan, Lorenti and Freedman (the "Respondents") in any securities of Midland or any other corporation controlled by LBC, Dolan or Lorenti shall cease (the "Temporary Order");

AND WHEREAS the Commission further ordered as part of the Temporary Order that pursuant to clause 3 of subsection 127(1) and subsection 127(5) of the Act that any exemptions contained in Ontario securities law do not apply to the Respondents;

AND WHEREAS the Commission further ordered as part of the Temporary Order that pursuant to subsection 127(6) of the Act this order shall take effect immediately and shall expire on the fifteenth day after its making unless extended by order of the Commission.

TAKE NOTICE that the Commission will hold a hearing pursuant to sections 127 and 127.1 of the Act at its offices on the 17th Floor, 20 Queen Street West, Toronto, Ontario, in the Large Hearing Room, commencing on the 8th day of May, 2007 at 10 a.m. or as soon thereafter as the hearing can be held to consider whether, pursuant to s. 127 and s. 127.1 of the Act, it is in the public interest for the Commission:

- (1) to extend the Temporary Order made April 23, 2007 until the conclusion of the hearing, pursuant to s.127(7) or until such further time as considered appropriate by the Commission;
- (2) at the conclusion of the hearing, to make an order against any or all of the Respondents that:
 - (a) pursuant to paragraph 2 of subsection 127(1) the Respondents cease trading in securi-

- ties, permanently or for such time as the Commission may direct;
- (b) pursuant to paragraph 3 of subsection 127(1) any exemptions contained in Ontario securities law do not apply to the Respondents or any of them permanently, or for such period as specified by the Commission;
- (c) pursuant to paragraph 7 of subsection 127(1) Dolan, Lorenti and Freedman resign any positions they may hold as an officer or director of any issuer;
- (d) pursuant to paragraph 8 of subsection 127(1) Dolan, Lorenti and Freedman be prohibited from becoming or acting as a director or officer of any issuer;
- (e) pursuant to paragraph 8.1 of subsection 127(1) Dolan, Lorenti and Freedman resign any positions they may hold as an officer or director of any registrant;
- (f) pursuant to paragraph 8.2 of subsection 127(1) Dolan, Lorenti and Freedman be prohibited from becoming or acting as a director or officer of any registrant;
- (g) pursuant to paragraph 8.3 of subsection 127(1) Dolan, Lorenti and Freedman resign any positions they may hold as an officer or director of any investment fund manager;
- (h) pursuant to paragraph 8.4 of subsection 127(1) Dolan, Lorenti and Freedman be prohibited from becoming or acting as a director or officer of any investment fund manager;
- (i) pursuant to paragraph 8.5 of subsection 127(1) Dolan, Lorenti and Freedman is prohibited from becoming or acting as a registrant, an investment fund manager or as a promoter;
- (j) pursuant to paragraph 9 of subsection 127(1) each of the Respondents or any of them
- pay an administrative penalty for failure to comply with Ontario securities law;
- (k) pursuant to paragraph 10 of subsection 127(1) the Respondents disgorge to the Commission any amounts obtained as a result of non-compliance with Ontario securities law;
- (l) pursuant to paragraph 6 of subsection 127(1) the Respondents be reprimanded;
- (m) pursuant to section 127.1 the Respondents pay the costs of Staff's investigation and the costs of, or related to, this proceeding, incurred by or on behalf of the Commission; and
- (n) to make such other order as the Commission may deem appropriate.

BY REASON OF the allegations set out in the Statement of Allegations 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 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 1st day of May, 2007.

"J. P. 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
LAND BANC OF CANADA INC.,
LBC MIDLAND CORPORATION,
FRESNO SECURITIES INC.,
RICHARD JASON DOLAN,
MARCO LORENTI AND
STEPHEN ZEFF FREEDMAN**

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

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

The Respondents

1. Land Banc of Canada Inc. ("LBC") is an Ontario Corporation with offices in Concord, Ontario. It is not registered in any capacity with the Ontario Securities Commission (the "Commission") nor is it a reporting issuer in Ontario;
2. LBC I Midland Corp. ("Midland") is an Ontario Corporation with offices in Markham, Ontario. It is not registered in any capacity with the Commission nor is it a reporting issuer in Ontario;
3. Richard Jason Dolan ("Dolan") is the President and CEO of both LBC and Midland. Marco Lorenti ("Lorenti") is the Vice-President and Secretary of LBC. Neither Dolan nor Lorenti is registered in any capacity with the Commission. Dolan and Lorenti are the directing minds of LBC and Midland;
4. Fresno Securities Inc. ("Fresno") is a Limited Market Dealer registered in Ontario with its office in Toronto, Ontario. Stephen Zeff Freedman ("Freedman") is a Limited Market Dealer registered in Ontario and is the President and sole employee of Fresno.
5. On February 9, 2007, a transaction closed in which LBC sold \$4,300,000 Class B non-voting common shares of Midland (the "Shares") to members of the public.
6. LBC, Midland, Dolan and Lorenti represented to Staff that these shares were being sold to the public via Fresno in reliance upon the accredited investor exemption set out in NI 45-106 (the "AI Exemption").
7. The Shares were sold to members of the public who did not qualify for the AI Exemption. Further, a number of the shareholders never had any

contact with Fresno or Freeman but purchased the Shares through unregistered parties.

8. Dolan and Lorenti and persons at LBC and Midland under their direction were acting as market intermediaries without being registered pursuant to the Securities Act, R.S.O. 1990, c. S.5, as amended (the "Act").
9. Accordingly, LBC, Midland, Dolan and Lorenti have engaged in conduct which constitutes trading in securities without being registered in accordance with section 25(1)(a) of the Act by carrying out acts directly or indirectly in furtherance of trades of the Shares.
10. Fresno and Freeman have assisted in the sale of the Shares in contravention of the registration requirements of s. 25(1)(a) Act.
11. By selling the Shares in violation of the prospectus requirements of the Act and without a valid exemption under the Act, LBC, Midland, Fresno, Dolan, Lorenti and Freedman (the "Respondents") participated in or assisted an illegal distribution of securities in contravention of section 53 of the Act.

Conduct Contrary to the Public Interest

12. The conduct of the Respondents contravened Ontario securities law and was contrary to the public interest.
13. Staff reserve the right to make such further and other allegations as Staff may submit and the Commission may permit.

DATED AT TORONTO this 1st day of May, 2007.

1.4 Notices from the Office of the Secretary

1.4.1 Philip Services Corp. et al.

FOR IMMEDIATE RELEASE
April 26, 2007

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

AND

**IN THE MATTER OF
PHILIP SERVICES CORP.,
ALLEN FRACASSI, PHILIP FRACASSI,
MARVIN BOUGHTON, GRAHAM HOEY,
COLIN SOULE, ROBERT WAXMAN AND
JOHN WOODCROFT**

TORONTO – Staff of the Ontario Securities Commission withdrew the allegations against the respondent Philip Services Corp. in the above matter on April 25, 2007.

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

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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

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

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

1.4.2 Nuvo Research Inc. and Rebecca E. Keeler

FOR IMMEDIATE RELEASE
April 27, 2007

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

AND

**IN THE MATTER OF
NUVO RESEARCH INC. AND REBECCA E. KEELER**

TORONTO – Following a hearing held on April 26, 2007, the Commission issued an Order approving the Settlement Agreement reached between Staff of the Commission and Nuvo Research Inc.

A copy of the Order and Settlement Agreement are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
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SECRETARY

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

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

1.4.3 Sterling Centrecorp Inc. et al.

FOR IMMEDIATE RELEASE
April 27, 2007

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

AND

IN THE MATTER OF
STERLING CENTRECOP INC.
AND SCI ACQUISITION INC.

AND

IN THE MATTER OF
FIRST CAPITAL REALTY INC.
AND GAZIT CANADA INC.

TORONTO – The Office of the Secretary issued a Notice of Hearing pursuant to subsection 104(1) of the *Securities Act* to consider the Application of First Capital Realty Inc. and Gazit Canada Inc. (the “Applicants”) dated April 25, 2007. The hearing will be held on Friday, May 11, 2007 at 11:00 a.m. at 20 Queen Street West, 17th Floor, Large Hearing Room.

A copy of the Notice of Hearing and the Application dated April 25, 2007 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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

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

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

1.4.4 Robert Kasner

FOR IMMEDIATE RELEASE
May 1, 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 – Following a hearing held on April 30, 2007, the Commission issued an Order approving the Settlement Agreement reached between Staff of the Commission and Robert Kasner.

A copy of the Order and Settlement Agreement are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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

Laurie Gillett
Manager, Public Affairs
416-595-8913

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

1.4.5 Merax Resource Management Ltd. et al.

**FOR IMMEDIATE RELEASE
May 2, 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 on April 27, 2007, the Commission issued an Order on consent that this matter be adjourned to May 4, 2007 at 9:30 a.m. 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
JOHN P. STEVENSON
SECRETARY

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

Laurie Gillett
Manager, Public Affairs
416-595-8913

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

1.4.6 Land Banc of Canada Inc. et al.

**FOR IMMEDIATE RELEASE
May 2, 2007**

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

AND

**IN THE MATTER OF
LAND BANC OF CANADA INC.,
LBC MIDLAND I CORPORATION,
FRESNO SECURITIES INC.,
RICHARD JASON DOLAN,
MARCO LORENTI AND
STEPHEN ZEFF FREEDMAN**

TORONTO – The Office of the Secretary issued a Notice of Hearing on May 1, 2007 setting the matter down to be heard on May 8, 2007 at 10:00 a.m. or as soon thereafter as the hearing can be held in the above named matter.

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

For media inquiries: Wendy Dey
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Manager, Public Affairs
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For investor inquiries: OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Tiberon Minerals Ltd. - s. 1(10)

Headnote

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

Ontario Statutes

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

April 25, 2007

Tiberon Minerals Ltd. and TML Acquisition Ltd.

c/o Borden Ladner Gervais LLP
Scotia Plaza, 40 King Street West, Suite 4400
Toronto, ON M5H 3Y4

ATTN: Mr. Paul Simon

Dear Mr. Simon:

Re: Tiberon Minerals Ltd. (the “Applicant”) - application for an order not to be a reporting issuer under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia and Newfoundland and Labrador (the “Jurisdictions”)

The Applicant has applied to the local securities regulatory authority or regulator (the “Decision Maker”) in each of the Jurisdictions for a decision under the securities legislation (the Legislation”) of the Jurisdictions not to be a reporting issuer in the Jurisdictions.

As the Applicant has represented to the Decision Makers that,

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

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

each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is not a reporting issuer.

“Erez Blumberger”
Manager, Corporate Finance
Ontario Securities Commission

2.1.2 Citigroup Japan Investments LLC - MRRS Decision

Headnote

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

Applicable Ontario Statutory Provisions

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

Recognition Orders Cited

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

April 20, 2007

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

AND

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

AND

**IN THE MATTER OF
CITIGROUP JAPAN INVESTMENTS LLC
(the "Filer")**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the "Decision Maker") in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the formal take-over bid requirements contained in the Legislation, including the provisions relating to delivery of an offer and take-over bid circular and any notices of change or variation thereto, minimum deposit periods and withdrawal rights, take-up of and payment for securities tendered to a take-over bid, disclosure, financing, restrictions upon purchases of securities, identical consideration and collateral benefits (collectively, the "Take-over Bid Requirements") shall not apply to the

proposed offer (the "Citigroup Japan Offer") by the Filer for the issued and outstanding shares of common stock, rights to subscribe for new shares of common stock and share purchase warrants (collectively, the "Nikko Cordial Securities") of Nikko Cordial Corporation ("Nikko Cordial").

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

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

Interpretation

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

Representations

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

1. Citigroup Inc. ("Citigroup") is a corporation incorporated under the laws of Delaware. Citigroup is a leading global financial institution and has approximately 200 million customer accounts in more than 100 countries, providing retail and corporate customers, governments and institutions with a broad range of financial products and retail banking, credit card, consumer finance, investment banking, securities and asset management services.
2. The Filer is a limited liability company incorporated under the laws of Delaware. The Filer's registered office is located at 1290 Orange Street, Wilmington, Delaware, 19801. The Filer is a wholly-owned subsidiary of Citigroup and was established for the purpose of carrying out the Citigroup Japan Offer. The Filer is not a reporting issuer or the equivalent in any of the Jurisdictions.
3. Nikko Cordial is a joint stock corporation incorporated under the laws of Japan. Nikko Cordial primarily offers securities-related financial services. Specifically, Nikko Cordial has four core business lines: (i) the retail securities business providing mainly individual customers with investment consulting services for various financial instruments; (ii) the asset management business providing all types of investors, including individuals, companies and foreign investors, with asset management services; (iii) the investment banking business providing comprehensive services for corporate clients relating to management and financial strategies, ranging from capital raising and asset management to IPO-related services and M&A-related advice; and (iv) the merchant banking business investing its

- own capital in equities, debt, securitized products and alternative investment products issued by both listed or privately held companies. Nikko Cordial's registered office and headquarters are located at 6-5, Nihonbashi kabuto-cho, Chuo-ku, Tokyo.
4. The issued and outstanding shares of common stock of Nikko Cordial (the "Nikko Cordial Shares") are listed on the Tokyo Stock Exchange, the Osaka Securities Exchange, the Nagoya Stock Exchange and the Stock Exchange of Singapore. Nikko Cordial is not a reporting issuer or the equivalent in any of the Jurisdictions. The Nikko Cordial Securities are not listed or quoted for trading on any Canadian stock exchange or market.
 5. On March 13, 2007, Citigroup announced that it would make an offer through the Filer to acquire all of the Nikko Cordial Securities for, in the case of the Nikko Cordial Shares, cash consideration of 1,700 yen per share, in the case of the rights to subscribe for Nikko Cordial Shares, cash consideration of 1 yen per right and in the case of the share purchase warrants, cash consideration of between 1 and 312,000 yen per warrant, depending on the series of warrant.
 6. The Citigroup Japan Offer is being made in accordance with the Securities and Exchange Law of Japan, the Securities and Exchange Law Enforcement Order, various Ministry ordinances issued by the Cabinet Office of Japan, the Corporate Law of Japan and the regulations of the Tokyo Stock Exchange (the "Laws of Japan"). In the context of take-over bids, the shareholder protections contained under the Laws of Japan are comparable to those contained in the Legislation, including treating all shareholders of the same class similarly, requiring an offeror to make full and prompt disclosure of all material information, giving shareholders sufficient information, advice and time to reach an informed decision, and avoiding oppression of minority shareholders.
 7. On March 14, 2007, the Filer issued a detailed press release, in both the Japanese and English languages, outlining the terms of the Citigroup Japan Offer, and filed a Japanese language registration statement (the "Registration Statement"), which is available on-line at www.edinet.go.jp/EdiHTML/main.htm. The Filer has prepared an English translation of the Registration Statement as well as the Japanese press release summarizing the Registration Statement and has made those documents available on the Nikko Citigroup Limited (English language) website at http://www.nikkocitigroup.com/english/about_us/press_releases/citigroup_0315.html. This website will be updated with all amendments to the Registration Statement.

8. The Registration Statement contains disclosure of information with respect to, among other things: (i) The Filer as the offeror; (ii) Citigroup as the parent of the Filer; (iii) elements of the capital structure and the recent performance of Nikko Cordial; (iv) reasons for the Citigroup Japan Offer; (v) particulars of the Nikko Cordial Securities; (vi) Citigroup's primary intentions if the transaction is completed as contemplated in the Registration Statement; (vii) procedures for accepting the Citigroup Japan Offer; and (viii) other material information. The Filer has filed a copy of the Registration Statement with the Decision Maker in each of the Jurisdictions.
9. The Filer expects that the offer will be open for acceptance from March 15, 2007 to April 26, 2007.
10. Nikko Cordial's issued share capital as at February 1, 2007 consisted of 963,824,552 Nikko Cordial Shares. The Nikko Cordial Shares constitute "voting securities" for the purposes of the definition of "take-over bid" in the Legislation.
11. Based on the best information available to the Filer as of April 3, 2007 (including the shareholders list and other information provided by Nikko Cordial to the Filer, in addition to investigations by the Filer and the Filer's tender offer agent), the Filer has identified no known registered holders of Nikko Cordial Securities in the Jurisdictions; however, the Filer has identified the following number of beneficial holders of Nikko Cordial Shares resident in the Jurisdictions holding the following number of Nikko Cordial Shares:

Jurisdiction	Number of Nikko Cordial Shareholders	Number of Nikko Cordial Shares Held	Percentage of Outstanding Nikko Cordial Shares
Ontario	4	16,086,600	1.67%
British Columbia	2	41,506,500	4.31%
Québec	1	167,036	0.02%
TOTAL	7	57,760,136	6.00%

12. Except for the information provided in paragraph 11 hereof, the Filer is not aware of any additional beneficial holders of Nikko Cordial Securities resident in the Jurisdictions.
13. If the Filer sends any material(s) relating to the Citigroup Japan Offer generally to holders of Nikko Cordial Securities in Japan, it will also send such materials to holders of Nikko Cordial Securities resident in the Jurisdictions (if addresses are known), along with an English translation for convenience purposes.

14. On April 14, 2007, a public announcement was made in a national Canadian newspaper and in a French language newspaper widely distributed in Québec specifying where and how the holders of Nikko Cordial Shares may obtain a copy of the Registration Statement or an English convenience translation free of charge.
15. In accordance with the Laws of Japan, the Citigroup Japan Offer treats all holders of Nikko Cordial Securities (including those holders of Nikko Cordial Securities resident in the Jurisdictions) equally and holders of Nikko Cordial Securities resident in the Jurisdictions will be entitled to participate in the Citigroup Japan Offer on terms at least as favourable as the terms that apply to the general body of holders of Nikko Cordial Securities.
16. The *de minimis* take-over bid exemption as provided for in the Legislation is not available to the Filer because the Citigroup Japan Offer is not being made in compliance with the laws of a jurisdiction that is recognized by the Decision Maker in each of the Jurisdictions for this purpose.

Decision

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

The decision of the Decision Makers under the Legislation is that the Filer is exempt from the Take-over Bid Requirements in making the Citigroup Japan Offer to the holders of Nikko Cordial Securities who are resident in the Jurisdictions, provided that:

- (a) the Citigroup Japan Offer and all amendments to the Citigroup Japan Offer are made in compliance with the Laws of Japan, and
- (b) any material relating to the Citigroup Japan Offer that is sent to the holders of the Nikko Cordial Securities in Japan will be sent to the holders of the Nikko Cordial Securities resident in the Jurisdictions whose addresses are known to the Filer, along with an English translation for convenience purposes, and copies thereof are concurrently filed with the Decision Maker in each Jurisdiction.

“Robert L. Shirriff”
Ontario Securities Commission

“James Turner”
Ontario Securities Commission

2.1.3 Bloomberg Tradebook (Bermuda) Ltd. - s. 7.1(1) of MI 33-109 Registration Information

Headnote

Application pursuant to section 7.1 of MI 33-109 that the Applicant be relieved from the Form 33-109F requirements in respect of certain of its nominal officers. The exempted officers are without significant authority over any part of the Applicant's operations and have no connection with its Ontario operation. The Applicant is still required to submit 33-109 F4s on behalf of its directing minds, who are certain Executive Officers, and its Registered Individuals, who are those officers involved in the Ontario business activities.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., s. 147.

Rules Cited

Multilateral Instrument 33-109 -- Registration Information.

April 26, 2007

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

AND

**IN THE MATTER OF
BLOOMBERG TRADEBOOK (BERMUDA) LTD.**

**DECISION
(Subsection 7.1(1) of Multilateral Instrument 33-109)**

UPON the application (the **Application**) of Bloomberg Tradebook (Bermuda) Ltd., (the **Applicant**) to the Ontario Securities Commission (the **Commission**) for an order pursuant to section 7.1 of Multilateral Instrument 33-109 - *Registration Information (MI 33-109)* for an exemption from the requirement in subsection 2.1(c) of MI 33-109 that the Applicant submit a completed Form 33-109F4 for all non-registered individuals of the Applicant in connection with the Applicant's registration as a dealer in the category of a limited market dealer (**LMD**);

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

AND UPON the Applicant having represented to the Director that:

1. The Applicant is a Bermuda company and is a wholly owned subsidiary of Bloomberg L.P. The head office of the Applicant is located in Hamilton, Bermuda.
2. The Applicant is registered under Section 87(2) of the Bermuda Investment Business Act 2003 to carry on investment business in or from Bermuda.

3. The Bloomberg Tradebook System is primarily an electronic order routing system that operates as an agency broker in equity securities. Users of the Bloomberg Tradebook System may enter orders for trades in securities which are routed for execution on exchanges and marketplaces around the world. The Bloomberg Tradebook System is offered in Canada by Bloomberg Tradebook Canada Company and is made available only to investment firms and institutional investors in Ontario, and not to individual investors. Bloomberg Tradebook Canada Company acts as the "introducing broker" and currently routes participants' orders for non-U.S. based equities to G-Trade Services Ltd.
4. The Applicant proposes to assume the order routing and trade execution functions currently performed by G-Trade Services Ltd. for orders in non-U.S. equity securities entered via the Bloomberg Tradebook System. In this capacity, the Applicant would, upon receipt of a user's order in non-U.S. equity securities, provide execution of such order with the assistance of an appropriately licensed local broker. In addition, the Applicant proposes to offer electronic pairing of clients' orders for non-U.S. equity securities with corresponding contra orders in non-U.S. equity securities entered via the Bloomberg Tradebook System. In each case, upon execution, the appropriately licensed local broker and a separate clearing broker, which may be an affiliate of the Applicant, will clear and settle the trade in accordance with local legal requirements. The Applicant will not take custody of any client assets. The Applicant will not exercise any investment discretion in respect of client assets. The Applicant intends to apply to the Commission for registration under the Act as a dealer in the category of a LMD.
5. The Applicant intends to apply to the Commission for registration under the Act as a dealer in the category of LMD.
6. Pursuant to MI 33-109, a LMD is required to submit, in accordance with Multilateral Instrument 31-102 - *National Registration Database (MI 31-102)*, a completed Form 33-109F4 for each non-registered individual of the Applicant, including all officers who have not applied to become Registered Individuals of the Applicant under subsection 2.2(1) of MI 33-109.
7. The Applicant current has seven officers, only three of whom will be involved in the Applicant's activities in Ontario. The three individuals that will be involved in the Applicant's activities in Ontario are Mr. Kim Bang, Mr. Joseph Zangri and Mr. Gary Stone (the Applicant's **Executive Officers**). Mr. Bang and Mr. Zangri are currently registered with the Commission as officers of certain affiliates of the Applicant and have already submitted a completed Form 33-109F4. Mr. Stone, as well as any new officers who become involved in activities in Ontario on behalf of the Applicant, will register as Registered Individuals in accordance with the registration requirement under section 25(1) of the Act and the requirements of MI 31-102, by submitting a Form 33-109F4 completed with all the information required for a Registered Individual.
8. Other than the Executive Officers, the Applicant's remaining officers would not reasonably be considered to be senior officers of the Applicant from a functional point of view. These officers (the **Nominal Officers**) have the titles "secretary", "assistant secretary" or "registered representative" or a similar title but are not in charge of a principal business unit, division or any operational function of the Applicant and, in any event, will not be involved in or have oversight of the Applicant's activities in Ontario.
9. The Applicant will designate an officer who is registered with the Commission, as the compliance officer (the **Designated Compliance Officer**) who will monitor and supervise the Ontario activities of the Applicant and will be responsible for compliance with Ontario securities law and any conditions of the Applicant's registration with the Commission in the category of LMD.
10. The Applicant will submit a Form 33-109F4 for each of the Executive Officers completed with all the information required for a non-registered individual.
11. The Applicant will also submit a Form 33-109F4 for the Designated Compliance Officer.
12. The Applicant seeks relief from the requirement to submit Form 33-109F4s for its Nominal Officers.
13. In the absence of the requested relief, the Applicant, in conjunction with its LMD registration, would be required to submit a completed Form 33-109F4 for each of its non-registered individuals, which would include its Nominal Officers, three of whom are currently resident in Bermuda. These individual registrations would also need to be monitored on a constant basis to ensure that notices of change were submitted in accordance with the requirements of section 5.1 of MI 33-109 and that all information was kept current.

AND WHEREAS the Director is satisfied that it would not be prejudicial to the public interest to make the requested Order on the basis of the terms and conditions proposed,

IT IS ORDERED pursuant to section 7.1 of MI 33-109 that the Applicant is exempt from the requirement in subsection 2.1(c) of MI 33-109 and section 3.3 of MI 33-

109 to submit a completed Form 33-109F4 for each of its non-registered individuals who are Nominal Officers not involved in its Ontario business, provided that at no time will the Nominal Officers include any Executive Officer or Designated Compliance Officer, or other officer who will be involved in, or have oversight of, the Applicant's activities in Ontario in any capacity.

"David M. Gilkes"

2.1.4 Dr. Ing. h.c. F. Porsche Aktiengesellschaft - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – take-over bid in Ontario by German company that is not a reporting issuer in any Canadian jurisdiction – filer acquiring target existing under the laws of Germany – de minimis exemption not available – offeror cannot conclusively determine how many Canadian shareholders there are because target issued bearer securities and does not maintain a share register – evidence suggests the number of Canadian shareholders less than the de minimis threshold – Germany not recognized by the Commission for the purposes of de minimis exemption – relief granted as take-over bid conducted in accordance with the laws of Germany providing protections to target shareholders – all material provided to foreign shareholders to be provided to Ontario shareholders – all shareholders treated equally.

Applicable Ontario Statutory Provisions

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

Recognition Orders Cited

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

April 24, 2007

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

AND

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

AND

**IN THE MATTER OF
DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT
(the "Filer")**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the "Decision Maker") in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the "Legislation")

that the formal take-over bid requirements in the Legislation, including the provisions relating to delivery of an offer and take-over bid circular and any notices of change or variation thereto, delivery of a directors' circular and any notices of change or variation thereto, minimum deposit periods and withdrawal rights, take-up of and payment for securities tendered to a take-over bid, disclosure, financing, restrictions upon purchases of securities, identical consideration and collateral benefits (collectively, the "Take-over Bid Requirements") do not apply to the proposed mandatory offer (the "Offer") by the Filer for the all of the outstanding shares ("Target Shares") of Volkswagen Aktiengesellschaft ("Target") (the "Requested Relief");

Under the Mutual Reliance Review System for Exemptive Relief Applications:

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

Interpretation

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

Representations

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

1. The Filer is a stock corporation incorporated under the laws of the Federal Republic of Germany. Founded in Germany in 1931, the Filer, together with its affiliates, today sees itself as one of the leading international sports car makers. In addition to developing and building the Filer brand sports cars, the Filer also provides its high-end engineering knowledge to other automakers and other companies on a contractual basis.
2. The Filer's registered office is located in Stuttgart, Germany.
3. The Filer is not a reporting issuer or the equivalent in any of the Jurisdictions. The Filer's securities are not listed or quoted for trading on any Canadian stock exchange or market.
4. Target is a corporation incorporated under the laws of the Federal Republic of Germany. Target's common bearer shares ("Target Common Shares") and Target's non-voting preferred bearer shares ("Target Preferred Shares") have their primary listing on the Frankfurt (Prime Standard) stock exchange, with additional listings in Germany on the stock exchanges in Berlin-Bremen, Düsseldorf, Hamburg, Hanover, Munich and Stuttgart. In addition, the Target Common

Shares and the Target Preferred Shares are listed in Switzerland on the Swiss Exchange (SWX), and on the stock exchanges in Luxembourg, London and Tokyo. American Depository Receipts (each, an "ADR") issued under Target's sponsored program, as well as the Target Common Shares and the Target Preferred Shares, are traded over the counter in the United States. Target is one of the leading automobile manufacturers in the world, and Europe's largest carmaker.

5. Target's registered office is located in Wolfsburg, Germany.
6. As of March 31, 2007, Target's issued and outstanding share capital consists of 287,333,807 Target Common Shares and 105,238,280 Target Preferred Shares.
7. Target is not a reporting issuer or equivalent in any of the Jurisdictions. Target's securities are not listed or quoted for trading on any Canadian stock exchange or market.
8. Prior to March 28, the Filer held approximately 27.3% of the Common Shares in Target. On March 24, 2007, the Filer's supervisory board authorized the management board to acquire further Target Common Shares and increase the Filer's total holding of Target Common Shares up to 31%. A respective public announcement was made on the same day. On March 26, 2007, the management board exercised a call option and acquired approximately 3.6% of the Common Shares in Target which were transferred to the Filer on March 28, 2007. As a result of such transfer, the Filer exceeded the threshold of 30% of the voting rights in Target, triggering the obligation under German law for the Filer to commence a mandatory public offer. Consequently, the Filer announced its obligation to make a cash tender offer on the day the transfer became effective. It is proposed that only the minimum price prescribed by law will be offered as part of the Offer. This is expected to amount to € 100.92 per Target Common Share and € 65.54 per Target Preferred Share.
9. The Offer is being made, and the Offer Document reflecting the terms of the Offer is being prepared, in accordance with the laws of the Federal Republic of Germany and, in particular, the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz, or the "WpÜG"*). It is made in compliance with the provisions of the statutory regulations based on the WpÜG and in compliance with any applicable provisions of US securities law.
10. The Offer Document is expected to be submitted to the applicable securities regulatory authority in Germany during the week of April 16, 2007. The Offer Document is expected to be made available

to holders of Target Shares after approval by the German regulator which is expected within 10 business days of its submission to such regulator, although the regulator may extend the approval period by a further 5 business days. In accordance with German law, the Offer Document will be available on the internet at <http://www.porsche.com/germany/aboutporsche/investorrelations/> (a non-binding English convenience translation will be available at <http://www.porsche.com/canada/aboutporsche/investorrelations/>) and a public announcement in a national German newspaper will specify where and how the shareholders may obtain a copy of the Offer Document free of charge. A notice announcing the commencement of the Offer and the availability of the English translation of the Offer Document will further be published in the U.S. edition of The Wall Street Journal.

11. As permitted by German law, Target has issued bearer securities and does not maintain a share register. Accordingly, any information about shareholdings of Target Shares in Canada can only be determined on a limited enquiry basis. Based on a duly diligent review of available shareholder information prepared on February 15, 2007 by the Filer's financial advisor, the Filer believes that there are 9 holders of Target Common Shares resident in Canada, holding an aggregate of 1,720,121 Target Common Shares representing approximately 0.60% of the Target Common Shares outstanding (including 62,300 ADRs at a ratio of 5 ADRs to 1 Target Common Share) and 7 holders of Target Preferred Shares resident in Canada, holding an aggregate of 2,088,780 Target Preferred Shares representing 1.98% of the Target Preferred Shares outstanding. As a result of the fact that the Target has issued bearer securities, the Filer is unable to determine conclusively in which Jurisdictions the 9 holders of Target Common Shares and 7 holders of Target Preferred Shares reside.
12. A public announcement in a national Canadian newspaper and in a French newspaper that is widely circulated in Québec will specify where and how holders of the Target Shares in the Jurisdictions may obtain a copy of the Offer Document (or a non-binding English convenience translation) free of charge. As soon as practicable after such date, the Filer will also file a copy of the Offer Document with the Decision Maker in each of the Jurisdictions.
13. If any material relating to the Offer is required by law to be sent by the Filer to holders of Target Shares in Germany, such material will also be sent, as applicable, to holders of such shares residing in the Jurisdictions (if addresses are known), along with an English translation for convenience purposes, and in any event will be concurrently filed with each Decision Maker.

14. In accordance with the laws of the Federal Republic of Germany (the home jurisdiction of both the Filer and the Target), all of the holders of Target Shares to whom the Offer is made, will be treated equally under the terms of the Offer.
15. The *de minimis* take-over bid exemption as provided for in the Legislation is not available to the Filer because the Offer is not being made in compliance with the laws of a jurisdiction that is recognized by the applicable Decision Makers for the purposes of the *de minimis* take-over bid exemption. Also, because the Target does not maintain a share register, the Filer is unable to determine conclusively the number of holders of the Target Shares resident in each of the Jurisdictions or the number of such shares held by any such persons.

Decision

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

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

- (i) the Offer and all amendments to the Offer are made in compliance with the laws of the Federal Republic of Germany;
- (ii) any material relating to the Offer and any amendments thereto that are sent to the holders of the Target Shares in Germany, will be sent to the holders of the Target Shares resident in any of the Jurisdictions (if addresses are known), together with an English convenience translation, and copies thereof filed with the Decision Maker in each Jurisdiction; and
- (iii) the Filer makes a public announcement in a national Canadian newspaper and in a French newspaper that is widely circulated in Québec specifying where and how holders of the Target Shares in the Jurisdictions may obtain a copy of the Offer Document (or an English convenience translation) free of charge and files copies thereof with the Decision Maker in each of the Jurisdictions.

"Robert L. Shirriff"
Ontario Securities Commission

"James Turner"
Ontario Securities Commission

2.1.5 Barclays Global Investors Canada Limited et al. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Exemptive relief granted to exchange traded funds offered in continuous distribution from certain mutual fund requirements and restrictions on: transmission of purchase or redemption orders, issuing units for cash or securities, calculation and payment of redemptions and date of record for payment of distributions – National Instrument 81-102 Mutual Funds.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 9.1, 9.4(2), 10.2, 10.3, 14.1, 19.1.

April 27, 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,
NORTHWEST TERRITORIES AND NUNAVUT
(the “Jurisdictions”)

AND

IN THE MATTER OF
NATIONAL INSTRUMENT 81-102 – MUTUAL FUNDS
(“NI 81-102”)

AND

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

AND

IN THE MATTER OF
BARCLAYS GLOBAL INVESTORS CANADA LIMITED
(“Barclays Canada”)

AND

IN THE MATTER OF
ISHARES CDN S&P/TSX SMALLCAP INDEX FUND,
ISHARES CDN JANTZI SOCIAL INDEX FUND AND
ISHARES CDN RUSSELL 2000® INDEX - CANADIAN
DOLLAR HEDGED INDEX FUND
(collectively, the “New Funds”)

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the “Decision Maker”) in each of the Jurisdictions has

received an application from Barclays Canada for a decision under Section 19.1 of NI 81-102 for exemptive relief from the following provisions of NI 81-102:

1. Sections 9.1 and 10.2 to permit purchases and sales of units (“Units”) of the New Funds and any additional exchange-traded funds that Barclays Canada may establish that have the investment objective of replicating, to the extent possible, the returns of an index, net of expenses (the “Future Funds”, and together with the New Funds, the “Funds”) on The Toronto Stock Exchange (the “TSX”);
2. Section 9.4(2) to permit the Funds to accept a combination of cash and securities as subscription proceeds for Units;
3. Section 10.3 to permit the Funds to redeem less than the Prescribed Number of Units at a discount to their market price, as compared to their net asset value; and
4. Section 14.1 to permit the Funds to establish a record date for distributions in accordance with TSX rules.

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

1. the Ontario Securities Commission is the principal regulator for this application; and
2. this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

“Baskets” means (i) in relation to a particular Fund, a group of securities of each constituent issuer of the applicable index which, when multiplied by the constituent issuer’s last sale price per security, is approximately equivalent to the constituent issuer’s relative weight in the applicable index, or (ii) a group of bonds, shares or other securities as Barclays Canada may determine in its discretion from time to time, that may be used, along with cash, by Designated Brokers and Underwriters as subscription proceeds for a Prescribed Number of Units of the relevant Fund and for which, along with cash, a Prescribed Number of Units of the relevant Fund may be exchanged.

“Designated Brokers” means registered brokers and dealers that enter into agreements with the Funds to perform certain duties in relation to the Funds.

“index” means an index provided to Barclays Canada by a third party provider for use in connection with a Fund.

“Prescribed Number of Units” means, in relation to a Fund, the number of Units of the Fund determined by Barclays Canada from time to time for the purpose of

subscription orders, exchanges, redemptions or for other purposes.

“**Underwriters**” means registered brokers and dealers that have entered into underwriting agreements with the Funds and that subscribe for and purchase Units from the Funds, and “**Underwriter**” means any one of them.

“**Unitholders**” means beneficial and registered holders of Units.

Section references set out in this decision are references to NI 81-102, unless otherwise indicated.

Defined terms contained in NI 81-102 and 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 Barclays Canada:

Background

1. Each New Fund is, and it is expected that each of the Future Funds will be, a mutual fund trust governed by the laws of Ontario and a reporting issuer under the laws of all the Jurisdictions.
2. A preliminary long form prospectus for the New Funds dated March 22, 2007 was filed with the securities regulatory authorities in each of the Jurisdictions. A preliminary receipt was issued on March 23, 2007.
3. Barclays Canada has applied to list the Units of each New Fund on the TSX and will apply to list the Units of each Future Fund on the TSX. Barclays Canada will not file a final prospectus for any Fund until the TSX has conditionally approved the listing of Units of such Fund.
4. Units issued by the Funds will be index participation units within the meaning of NI 81-102. The Funds will be generally described as exchange traded funds (“**ETFs**”).
5. Barclays Canada is, or will be, the trustee of all Funds. Barclays Canada is registered under the Legislation of all Jurisdictions, as a portfolio manager and investment counsel (or the equivalent categories of registration). Barclays Canada is also registered as a Commodity Trading Manager and Limited Market Dealer in Ontario and as a Limited Market Dealer in Newfoundland and Labrador. The head office of Barclays Canada is located in Toronto, Ontario.
6. The investment objective of each Fund is, or will be, to replicate the performance of an index, net of expenses. The investment objective and applicable index for each Fund, as well as its

investment strategy will be disclosed on an ongoing basis in the prospectus of each Fund.

7. Units may only be subscribed for or purchased directly from the Funds by Underwriters or Designated Brokers and orders may only be placed for Units in the Prescribed Number of Units (or an integral multiple thereof) on any day when there is a trading session on the TSX.
8. The Funds have appointed or will appoint Designated Brokers to perform certain functions which include standing in the market with a bid and ask price for Units of each Fund for the purpose of maintaining liquidity for the Units.
9. Each Underwriter or Designated Broker that subscribes for Units must deliver, in respect of each Prescribed Number of Units to be issued, a Basket and cash in an amount sufficient so that the value of the Basket and cash delivered is equal to the net asset value of the Units subscribed for next determined following the receipt of the subscription order. In the discretion of Barclays Canada, the Funds may also accept cash only subscriptions for Units in amount equal to the net asset value of the Units next determined following the receipt of the subscription order.
10. The net asset value per Unit of each Fund will be calculated and published daily.
11. Upon notice given by Barclays Canada from time to time and, in any event, not more than once quarterly, a Designated Broker will subscribe for Units in cash in an amount not to exceed 0.30% of the net asset value of the New Funds, or such other amount established by Barclays Canada in respect of each Future Fund and disclosed in the prospectus of such Future Fund, next determined following delivery of the notice of subscription to that Designated Broker.
12. Neither the Underwriters nor the Designated Brokers will receive any fees or commissions in connection with the issuance of Units to them. Barclays Canada may, at its discretion, charge an administration fee on the issuance of Units to the Designated Brokers or Underwriters.
13. Except as described in paragraphs 7 through 11 above, Units may not be purchased directly from the Funds. Investors are generally expected to purchase Units through the facilities of the TSX. However, Units may be issued directly to Unitholders upon the reinvestment of distributions of income or capital gains and in accordance with the distribution reinvestment plan of each Fund as disclosed in its prospectus.
14. Unitholders that wish to dispose of their Units may generally do so by selling their Units on the TSX, through a registered broker or dealer, subject only

to customary brokerage commissions. A Unitholder that holds a Prescribed Number of Units or an integral multiple thereof may exchange such Units for Baskets and cash; Unitholders may also redeem their Units for cash at a redemption price equal to 95% of the closing price of the Units on the TSX on the date of redemption.

“Rhonda Goldberg”
Assistant Manager
Ontario Securities Commission

15. As trustee, Barclays Canada will be entitled to receive a fixed annual fee from each Fund. Such annual fee will be calculated as a fixed percentage of the net asset value of each Fund. Barclays Canada will be responsible for the payment of all expenses of the Funds, except for the trustee fee, any administration fee payable by Designated Brokers or Underwriters in connection with the issuance of Units, any redemption fees payable by Unitholders upon the redemption of a Prescribed Number of Units, any expenses related to the implementation and on-going operation of an independent review committee under National Instrument 81-107 – Independent Review Committee for Investment Funds, any withholding taxes and any income taxes.

Decision

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

The decision of the Decision Makers under NI 81-102 is that:

The Funds are exempt from the following provisions of NI 81-102, on the following conditions:

1. Sections 9.1 and 10.2 – to enable the purchase and sale of Units of the Funds on the TSX, which precludes the transmission of purchase or redemption orders to the order receipt offices of the Funds.
2. Section 9.4(2) – to permit payment for the issuance of Units of the Funds to be made partially in cash and partially in securities, provided that the acceptance of securities as payment is made in accordance with Section 9.4(2)(b).
3. Section 10.3 – to permit the redemption of less than the Prescribed Number of Units of the Funds at a price equal to 95% of the closing price of the Units on the TSX; and
4. Section 14.1 – to relieve the Funds from the requirement relating to the record date for the payment of distributions, provided that the Funds comply with applicable TSX requirements.

2.1.6 Barclays Global Investors Canada Limited et al. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Exemptive relief granted to exchange-traded funds for initial and continuous distribution of units, including: relief from dealer registration requirements to permit promoter to disseminate sales communications promoting the funds subject to compliance with Part 15 of NI 81-102, relief to permit the funds' prospectus to not contain an underwriter's certificate, and relief from take-over bid requirements in connection with normal course purchases of units on the Toronto Stock Exchange subject to undertaking by unitholders not to exercise any votes attached to units which represent more than 20% of the votes attached to all outstanding units of the funds – Securities Act (Ontario).

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25(1), 59(1), 74(1), 95, 96, 97, 98, 100, 104(2)(c), 147.

Rules Cited

National Instrument 81-102 Mutual Funds – Part 15.

April 27, 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,
NORTHWEST TERRITORIES AND NUNAVUT
(the "Jurisdictions")**

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

**AND
IN THE MATTER OF
BARCLAYS GLOBAL INVESTORS CANADA LIMITED
(“Barclays Canada”)**

**AND
IN THE MATTER OF
ISHARES CDN S&P/TSX SMALLCAP INDEX FUND
("XCS"),
ISHARES CDN JANTZI SOCIAL INDEX FUND
("XEN") and
ISHARES CDN RUSSELL 2000® INDEX - CANADIAN
DOLLAR HEDGED INDEX FUND ("XSU")
(collectively, the "New Funds"), and
ISHARES CDN S&P/TSX CAPPED REIT INDEX FUND
(the "Existing 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 Barclays Canada for a decision under the securities legislation of the Jurisdictions (the "Legislation") that:

1. the dealer registration requirement of the Legislation does not apply to Barclays Canada in connection with its dissemination of sales communications relating to the distribution of units ("Units") of the New Funds, any additional exchange traded funds that Barclays Canada may establish that have the investment objective of replicating, to the extent possible, the returns of an index, net of expenses (the "Future Funds" and together with the New Funds and the Existing Fund, the "Funds");
2. in connection with the distribution of securities of the New Funds and Future Funds pursuant to a prospectus, the New Funds and Future Funds be exempt from the requirement that the prospectus contain a certificate of the underwriter or underwriters who are in a contractual relationship with the issuer whose securities are being offered; and
3. purchasers of Units of the Funds be exempt from the requirements of the Legislation related to take-over bids, including the requirement to file a report of a take-over bid and the accompanying fee with each applicable Jurisdiction, (the "Take-over Bid Requirements") in respect of take-over bids for the Funds.

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

1. the Ontario Securities Commission is the principal regulator for this application; and
2. this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

"Baskets" means (i) in relation to a particular Fund, a group of securities of each constituent issuer of the applicable index which, when multiplied by the constituent issuer's last sale price per security, is approximately equivalent to the constituent issuer's relative weight in the applicable index, or (ii) a group of bonds, shares or other securities as Barclays Canada may determine in its discretion from time to time, that may be used, along with cash, by Designated Brokers and Underwriters as subscription proceeds for a Prescribed Number of Units of the relevant Fund and for which, along with cash, a Prescribed Number of Units of the relevant Fund may be exchanged.

“**Designated Brokers**” means registered brokers and dealers that enter into agreements with the Funds to perform certain duties in relation to the Funds.

“**index**” means an index provided to Barclays Canada by a third party provider for use in connection with a Fund.

“**Prescribed Number of Units**” means, in relation to a Fund, the number of Units of the Fund determined by Barclays Canada from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

“**Underwriters**” means registered brokers and dealers that have entered into underwriting agreements with the Funds and that subscribe for and purchase Units from the Funds, and “**Underwriter**” means any one of them.

“**Unitholders**” means beneficial and registered holders of Units.

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 Barclays Canada:

Background

1. Each New Fund and the Existing Fund is, and it is expected that each of the Future Funds will be, a mutual fund trust governed by the laws of Ontario and a reporting issuer under the laws of all of the Jurisdictions.
2. Barclays Canada has applied to list the Units of each New Fund on The Toronto Stock Exchange (“**TSX**”) and will apply to list the Units of each Future Fund on the TSX. Units of the Existing Fund are listed on the TSX. Units of the Funds will not be sold to investors until the TSX has conditionally approved the listing of Units of each Fund.
3. Units issued by the Funds will be index participation units within the meaning of National Instrument 81-102 – *Mutual Funds*. The Funds will be generally described as exchange traded funds (“**ETFs**”).
4. Barclays Canada is the trustee of all the Funds. Barclays Canada is registered under the Legislation of all Jurisdictions as a portfolio manager and investment counsel (or the equivalent categories of registration). Barclays Canada is also registered as a Commodity Trading Manager and Limited Market Dealer in Ontario and as a Limited Market Dealer in Newfoundland and Labrador. The head office of Barclays Canada is located in Toronto, Ontario.

5. The investment objective of each Fund is, or will be, to replicate the performance of an index, net of expenses. The investment objective, the applicable index for each Fund, as well as its investment strategy will be disclosed on an ongoing basis in the prospectus of each Fund.
6. Units may only be subscribed for or purchased directly from the Funds by Underwriters or Designated Brokers and orders may only be placed for Units in the Prescribed Number of Units (or an integral multiple thereof) on any day when there is a trading session on the TSX. Under Designated Broker and Underwriter agreements, the Designated Brokers and Underwriters agree to offer Units for sale to the public only as permitted by applicable Canadian securities legislation, which require a prospectus to be delivered to purchasers buying Units as part of a distribution. Therefore, first purchasers of Units in the distribution on the TSX will receive a prospectus from the Designated Brokers and Underwriters.
7. The Funds have appointed or will appoint Designated Brokers to perform certain functions which include standing in the market with a bid and ask price for Units of each Fund for the purpose of maintaining liquidity for the Units.
8. Each Underwriter or Designated Broker that subscribes for Units must deliver, in respect of each Prescribed Number of Units to be issued, a Basket and cash in an amount sufficient so that the value of the Basket and cash delivered is equal to the net asset value of the Units next determined following the receipt of the subscription order. In the discretion of Barclays Canada, the Funds may also accept cash only subscriptions for Units in amount equal to the net asset value of the Units next determined following the receipt of the subscription order.
9. The net asset value per Unit of each Fund will be calculated and published daily.
10. Upon notice given by Barclays Canada from time to time and, in any event, not more than once quarterly, a Designated Broker will subscribe for Units in cash in an amount not to exceed 0.30% of the net asset value of the New Funds and the Existing Fund, or such other amount established by Barclays Canada in respect of each Future Fund and disclosed in the prospectus of such Future Fund, next determined following delivery of the notice of subscription to that Designated Broker.
11. Neither the Underwriters nor the Designated Brokers will receive any fees or commissions in connection with the issuance of Units to them. Barclays Canada may, at its discretion, charge an administration fee on the issuance of Units to the Designated Brokers or Underwriters.

12. Except as described in paragraphs 6 through 10 above, Units may not be purchased directly from the Funds. Investors are generally expected to purchase Units through the facilities of the TSX. However, Units may be issued directly to Unitholders upon the reinvestment of distributions of income or capital gains and in accordance with the distribution reinvestment plan of each Fund as disclosed in its prospectus.
13. Unitholders that wish to dispose of their Units may generally do so by selling their Units on the TSX, through a registered broker or dealer, subject only to customary brokerage commissions. A Unitholder that holds a Prescribed Number of Units or an integral multiple thereof may exchange such Units for Baskets and cash; Unitholders may also redeem their Units for cash at a redemption price equal to 95% of the closing price of the Units on the TSX on the date of redemption.
14. As trustee, Barclays Canada will be entitled to receive a fixed annual fee from each Fund. Such annual fee will be calculated as a fixed percentage of the net asset value of each Fund. Barclays Canada will be responsible for the payment of all expenses of the Funds, except for the trustee fee, any administration fee payable by Designated Brokers or Underwriters in connection with the issuance of Units, any redemption fees payable by Unitholders upon the redemption of a Prescribed Number of Units, any expenses related to the implementation and on-going operation of an independent review committee under National Instrument 81-107 – *Independent Review Committee for Investment Funds*, any withholding taxes and any income taxes.
15. No investment dealers will act as principal distributors for the Funds in connection with the distribution of Units. The Underwriters will not receive any commission or other payment from the Funds or Barclays Canada. As a result, Barclays Canada will be the only entity desiring to foster market awareness and promote trading in the Units through the dissemination of sales communications.
16. Because Underwriters will not receive any remuneration for distributing Units, and because Underwriters will change from time to time, it is not practical to require an underwriters' certificate in the prospectus of the Funds.
17. Unitholders holding at least the Prescribed Number of Units of the New Funds and the Existing Fund (and, in the discretion of Barclays Canada, a Future Fund) will be or are entitled to vote the applicable portion of the securities of constituent issuers of the applicable index held by the New Funds, the Existing Fund or a Future Fund. Unitholders of the New Funds, the Existing Fund or a Future Fund holding less than a Prescribed Number of Units will not or do not have rights to vote the securities of constituent issuers of the applicable index.
18. Unitholders will have the right to vote at a meeting of Unitholders in respect of a Fund prior to any change in the fundamental investment objectives of such Fund, any change to their voting rights and prior to any increase in the amount of fees payable by a Fund.
19. Although Units trade on the TSX and the acquisition of Units can therefore be subject to the Take-over Bid Requirements:
- (a) it will not be possible for one or more Unitholders to exercise control or direction over a Fund as the declaration of trust of each Fund will ensure that there can be no changes made to the Fund which do not have the support of Barclays Canada;
 - (b) it will be difficult for purchasers of Units to monitor compliance with Take-over Bid Requirements because the number of outstanding Units will always be in flux as a result of the ongoing issuance and redemption of Units by the Funds; and
 - (c) the way in which Units will be priced deters anyone from either seeking to acquire control of, or offering to pay a control premium for, outstanding Units because Unit pricing will be dependent upon, and will generally represent a prescribed percentage of, the level of the applicable index.
20. The application of the Take-over Bid Requirements to the Funds would have an adverse impact upon Unit liquidity because they could cause Designated Brokers and other large Unitholders to cease trading Units once prescribed take-over bid thresholds are reached. This, in turn, could serve to provide conventional mutual funds with a competitive advantage over the Funds.

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:

- 1. the dealer registration requirement of the Legislation does not apply to Barclays Canada in connection with its dissemination of sales communications

- relating to the distribution of Units of the New Funds and Future Funds, provided Barclays Canada complies with Part 15 of NI 81-102;
2. in connection with the distribution of Units of a New Fund and a Future Fund pursuant to a prospectus or any renewal prospectus, the New Fund or Future Fund is exempt from the requirement of the Legislation that the prospectus or renewal prospectus contain a certificate of the Underwriters; and
 3. the purchase of Units by a person or company (a "**Unit Purchaser**") in the normal course through the facilities of the TSX is exempt from the Take-over Bid Requirements for so long as the Funds remain ETFs provided that, prior to making any take-over bid for Units that is not otherwise exempt from the Take-over Bid Requirements, the Unit Purchaser, and any person or company acting jointly or in concert with the Unit Purchaser (a "**Concert Party**"), provide Barclays Canada, as trustee and manager of the Funds, with an undertaking not to exercise any votes attached to the Units held by the Unit Purchaser and any Concert Party which represent more than 20% of the votes attached to all outstanding Units.

"Robert L. Shirriff"
Commissioner
Ontario Securities Commission

"Suresh Thakrar"
Commissioner
Ontario Securities Commission

2.1.7 Trilogy Blue Mountain Ltd. (as the amalgamated successor of Blue Mountain Energy Ltd.) - MRRS Decision

Headnote

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

Ontario Statutes

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

Citation: Trilogy Blue Mountain Ltd., 2006 ABASC 1891

December 15, 2006

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, MANITOBA, ONTARIO, QUEBEC,
NEW BRUNSWICK, NOVA SCOTIA, NEWFOUNDLAND
AND LABRADOR**

AND

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

AND

**IN THE MATTER OF
TRILOGY BLUE MOUNTAIN LTD.
(as the amalgamated successor of
BLUE MOUNTAIN ENERGY LTD.)**

MRRS DECISION DOCUMENT

Background

1. The local securities regulatory authority or regulator (the Decision Maker) in each of Alberta, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, and Newfoundland and Labrador (the Jurisdictions) has received an application from Trilogy Blue Mountain Ltd. (the Filer), as the amalgamated successor of Blue Mountain Energy Ltd. (Blue Mountain), for a decision under the securities legislation of the Jurisdictions (the Legislation) that the Filer is deemed to have ceased to be a reporting issuer.
2. Under the Mutual Reliance Review System for Exemptive Relief Applications (the System):
 - 2.1 the Alberta Securities Commission is the principal regulator for this application; and
 - 2.2 this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the Decision).

Interpretation

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

Representations

4. This decision is based on the following facts represented by the Filer to the Decision Makers:

4.1 The head office of the Filer is located in Calgary, Alberta.

4.2 Blue Mountain is a reporting issuer in each of the Jurisdictions.

4.3 On September 14, 2006, Trilogy Acquisition Co. Ltd. (Trilogy), a wholly-owned subsidiary of the Trilogy Energy Trust (the Trust), made an offer to purchase all of the outstanding common shares of Blue Mountain at \$5.50 per common share, payable in cash (the Offer).

4.4 Upon expiration of the Offer on October 23, 2006, 20,567,003 common shares, representing 95.7% of the issued and outstanding capital of Blue Mountain were deposited under the Offer and taken up by Trilogy.

4.5 Trilogy subsequently acquired all of the remaining common shares of Blue Mountain not deposited under the Offer (the Acquisition) upon reliance on the compulsory acquisition procedures contained in Part 16 of the *Alberta Business Corporations Act* (the ABCA).

4.6 On October 27, 2006, Trilogy and Blue Mountain amalgamated under section 184 of the ABCA (the Amalgamation) and formed the Filer, which in turn became a wholly-owned subsidiary of the Trust.

4.7 As a result of the Amalgamation, the Filer became a reporting issuer in each of the Jurisdictions.

4.8 On October 30, 2006, Blue Mountain's common shares were de-listed from the Toronto Stock Exchange.

4.9 Blue Mountain had a financial year end of December 31 and, as a result of the Amalgamation, the Filer's interim financial statements for the third quarter were due on November 15, 2006. As these financial statements were not filed, the Filer is now in default.

4.10 On November 16, 2006, the Requested Relief was requested pursuant to National Policy 12-201 Mutual Reliance Review System for Exemptive Relief Applications.

4.11 The Filer applied to voluntarily surrender its status as a reporting issuer in British Columbia (B.C.) under B.C. Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status*, and ceased to be a reporting issuer in B.C. on November 6, 2006.

4.12 The outstanding securities of the Filer, 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.

4.13 No securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operations*.

4.14 The Filer is applying for relief to cease to be a reporting issuer in all the Jurisdictions in Canada in which it is currently a reporting issuer.

4.15 The Filer is not in default of any of its obligations under the Legislation as a reporting issuer other than the requirement to file its interim financial statements, interim MD&A and interim certification for the third quarter period ended September 30, 2006.

Decision

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

6. The Decision of the Decision Makers pursuant to the Legislation is that the Filer be deemed to have ceased to be a reporting issuer or the equivalent under the Legislation.

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

2.1.8 Focus Limited Partnership - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Application for relief from certain filing requirements in National Instrument 51-101 - applicant is an "exchangeable security issuer" under National Instrument 51-102 - Relief granted, subject to conditions.

Applicable Instruments

National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities.

National Instrument 51-102 - Continuous Disclosure Obligations.

Multilateral Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings.

Citation: Focus Limited Partnership, 2007 ABASC 221

May 1, 2007

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

AND

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

AND

**IN THE MATTER OF
FOCUS LIMITED PARTNERSHIP (the Filer)**

MRRS DECISION DOCUMENT

Background

1. The local securities regulatory authority or regulator (collectively, the **Decision Makers**) in each of Alberta, British Columbia, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia and Newfoundland and Labrador (the **Jurisdictions**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that in the Jurisdictions, the requirements contained in National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* (**NI 51-101**) shall not apply to the Filer.
2. Pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the **MRRS**) established under National Policy 12-201:

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

Interpretation

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

Representations

4. The decision is based on the following facts represented by the Filer:
 - (a) Focus Energy Trust (the **Trust**) was established on August 23, 2002 under the laws of Alberta pursuant to a trust indenture.
 - (b) The Filer is a limited partnership established under the laws of Alberta pursuant to a limited partnership agreement dated June 2, 2006 (the **LP Agreement**). The general partner of the Filer is FET Management Ltd. (the **General Partner**). The Filer became a reporting issuer on July 27, 2006 in each of the Jurisdictions upon a completion of an arrangement pursuant to section 193 of the *Business Corporations Act* (Alberta) between the Trust and Profico Energy Management Ltd. (the **Arrangement**) as the Filer's existence continued following the Arrangement and certain securities of the Filer were issued pursuant to the Arrangement.
 - (c) Pursuant to the LP Agreement, the Filer is authorized to issue class A limited partnership units (the **FLP A Units**) and class B limited partnership units (the **FLP B Units**). All of the issued and outstanding FLP A Units are owned directly or indirectly by the Trust. The FLP B Units were issued pursuant to the Arrangement to the former holders of common shares of Profico and as of March 15, 2007, there were 9,311,810 FLP B Units issued and outstanding. Neither the FLP A Units, nor the FLP B Units are listed or quoted on any marketplace.
 - (d) The head office and registered office of the General Partner are located in Calgary, Alberta.

- (e) The Filer is engaged in the exploration, development and production of natural gas and crude oil in Western Canada.
- (f) The Filer is subject to the requirements of NI 51-101.
- (g) The Filer is an "exchangeable security issuer" as that term is defined in Section 13.3 of National Instrument 51-102 *Continuous Disclosure Obligations (NI 51-102)*, and exempt from the requirements of NI 51-102 as it meets all the conditions in subsection 13.3(2) of NI 51-102.
- (h) In addition, the Filer satisfies all the conditions of subsection 13.3(2) of NI 51-102 even if the reference to "continuous disclosure documents" in clause 13.3(2)(d)(ii)(A) of NI 51-102 includes documents filed in accordance with NI 51-101.
- (i) Pursuant to section 4.3 of Multilateral Instrument 52-109 *Certification of Disclosure in Issuers Annual and Interim Filings (MI 52-109)*, the Filer is also exempt from the requirements in MI 52-109 as long as it qualifies for the relief contemplated by, and is in compliance with the requirements and conditions set out in section 13.3 of NI 51-102.
- (j) The Filer is not in default of any of its obligations under the Legislation as a reporting issuer.
- (k) The Trust is a reporting issuer in each of the Jurisdictions. The Trust is subject to the requirements of NI 51-102, NI 51-101 and to MI 52-109 and is not in default of the Legislation in the Jurisdictions.
- (ii) for the purposes of subparagraph 6 (a)(i), the reference to "continuous disclosure documents" in clause 13.3(2)(d)(ii)(A) of NI 51-102 includes documents filed in accordance with NI 51-101.

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

Decision

5. Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met.
6. The decision of the Decision Makers under the Legislation is that:
- (a) The requirements under NI 51-101 shall not apply to the Filer so long as:
- (i) the Filer is an "exchangeable security issuer", as defined in subsection 13.3(1) of NI 51-102 and continues to satisfy all the requirements of subsection 13.3(2) of NI 51-102; and

2.1.9 Mavrix Explore Québec 2006 FT Limited Partnership and Mavrix Explore Québec 2007-1 FT Limited Partnership - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – exemption granted to flow-through limited partnerships from the requirement in National Instrument 81-106 Investment Fund Continuous Disclosure to file an annual information form – the flow-through limited partnerships have a short lifespan and do not have a readily available secondary market.

Rules Cited

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

May 2, 2007

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

AND

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

AND

IN THE MATTER OF
MAVRIX EXPLORE QUÉBEC 2006 FT
LIMITED PARTNERSHIP (“Mavrix 2006 LP”) AND
MAVRIX EXPLORE QUÉBEC 2007-1 FT
LIMITED PARTNERSHIP (“Mavrix 2007-1 LP”)
(collectively, the “Filers”)

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the “**Decision Maker**”) in each of the Jurisdictions has received an application from the Filers for a decision under the securities legislation of the Jurisdictions (the “**Legislation**”) for an exemption from the annual information form (“**AIF**”) filing requirement in section 9.2 of National Instrument 81-106 - Investment Funds Continuous Disclosure pursuant to section 17.1 thereof (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.

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. Mavrix 2006 LP is a limited partnership formed pursuant to the provisions of the *Limited Partnerships Act* (Ontario) on August 22, 2006. Mavrix 2006 LP filed a final prospectus dated September 22, 2006 (the “**2006 Final Prospectus**”) relating to the initial public offering of its units with the securities regulators in each of the Jurisdictions and was issued a final mutual reliance review system decision document dated September 26, 2006 by the OSC, as the principal regulator under National Policy 43-201 – Mutual Reliance Review System for Prospectuses (the “**MRRS Policy**”).
2. Mavrix 2007-1 LP is a limited partnership formed pursuant to the provisions of the *Limited Partnerships Act* (Ontario) on December 18, 2006. Mavrix 2007-1 LP filed a final prospectus dated January 19, 2007 (the “**2007-1 Final Prospectus**”, and together with the 2006 Final Prospectus, the “**Final Prospectuses**”) relating to the initial public offering of its units with the securities regulators in the Jurisdictions and was issued a final mutual reliance review system decision document dated January 19, 2007 by the OSC, as the principal regulator under the MRRS Policy.
3. On November 1, 2006, Mavrix 2006 LP completed the issue of all its units offered under the 2006 Final Prospectus. On February 27, 2007, Mavrix 2007-1 LP completed the issue of all its units offered under the 2007-1 Final Prospectus. No additional units have been or may be issued by the Filers. The units have not been and will not be listed or quoted for trading on any stock exchange or market. Units of the Filers are also not redeemable by the limited partners.
4. As a result of the issuance of the final decision documents as described above, the Filers are reporting issuers in the Jurisdictions. The head office of each of the Filers is located in Toronto, Ontario.
5. The Filers were formed with the primary investment objective of investing in flow-through shares (“**Flow-Through Shares**”) of resource issuers engaged in mineral or oil and gas exploration primarily in the Province of Québec, with a view to maximizing the tax benefit of an investment in units of the Filers, preserving capital and achieving capital appreciation for their limited

partners. Flow-Through Shares are common shares purchased from the treasury of a resource issuer under an agreement which provides that, in addition to issuing common shares, the resource issuer agrees to incur and renounce Qualified Canadian Exploration Expenses (as defined in the Final Prospectuses) to the Filers in an amount equal to the subscription price of the Flow-Through Shares.

6. The general partner of the Filers has been authorized to implement an exchange transaction under which the Filers would transfer their respective assets to an open-end mutual fund corporation, on a tax deferred basis, in exchange for mutual fund shares (the "**Mutual Fund Rollover Transaction**"), all as disclosed in the respective Final Prospectus of the Filers. Mavrix 2006 LP and Mavrix 2007-1 LP will be dissolved on or about June 30, 2008 and May 31, 2009, respectively, if the Mutual Fund Rollover Transaction is not commenced by March 31, 2008 and February 28, 2009, respectively. Prior to such dissolution, the manager of the Filers will, in its discretion, take steps to convert all or any part of the net assets of the Filers to cash and cause any liabilities of the Filers to be paid. Upon dissolution, the respective net assets of the Filers will be distributed *pro rata* to the respective Filers' limited partners.
7. Since their formation, the Filers' activities have been limited to (i) completing the issue of the units under their respective Final Prospectus, (ii) investing their available funds in accordance with their investment objectives, and (iii) incurring expenses as described in their respective Final Prospectus.
8. The Final Prospectus, financial statements and management reports of fund performance of each Filer provide sufficient information necessary for a limited partner to understand the Filer's business, its financial position and its future plans, including the Mutual Fund Rollover Transaction. Upon the occurrence of a material change to a Filer, limited partners of the Filer will receive all relevant information from the material change report the Filer is required to file in the Jurisdictions.
9. In light of the foregoing, the limited range of business activities to be conducted by the Filers, the nature of the investment of the limited partners in the Filers and the fact that the Filers intend to dissolve approximately 2 years after their respective formation, the requirement to file an AIF may impose a material financial burden on the Filers without producing a corresponding benefit to their limited partners.

Decision

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

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

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

2.2 Orders

2.2.1 Nuvo Research Inc. and Rebecca E. Keeler - 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
NUVO RESEARCH INC. AND REBECCA E. KEELER**

**ORDER
(Section 127 and 127.1)**

WHEREAS on April 24, 2007, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), in respect of Nuvo Research Inc. (formerly Dimethaid Research Inc. and hereinafter referred to as "Dimethaid") and Rebecca E. Keeler.

AND WHEREAS on April 24, 2007, Staff of the Commission ("Staff") filed a Statement of Allegations in respect of the Respondents;

AND WHEREAS Dimethaid entered into a settlement agreement with Staff of the Commission ("Staff") dated April 24, 2007 (the "Settlement Agreement") in which it agreed to a proposed settlement of the proceeding commenced by the Notice of Hearing, subject to the approval of the Commission;

AND WHEREAS Staff recommend approval of the Settlement Agreement;

AND UPON reviewing the Settlement Agreement and the Notice of Hearing, and upon hearing submissions of Staff and counsel for Dimethaid;

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

IT IS HEREBY ORDERED PURSUANT TO SECTIONS 127 AND 127.1 OF THE ACT, THAT:

1. the Settlement Agreement is hereby approved;
2. pursuant to paragraph 4 of subsection 127(1) of the Act, within 30 days from the date of this Order, Dimethaid shall initiate a review of its disclosure and reporting practices and procedures by an independent third party, acceptable to both Dimethaid and Staff, at the expense of Dimethaid;
3. pursuant to paragraph 4 of subsection 127(1) of the Act, Dimethaid will

implement any recommendations made by the independent third party that are approved by Staff, within a reasonable period of time as approved by Staff; and

4. Dimethaid shall forthwith pay \$15,000 toward the costs of the investigation of this matter.

DATED at Toronto this 26th day of April, 2007.

"Wendell S. Wigle"

"Paul K. Bates"

2.2.2 UBS AG - s. 204(3) of the Regulation

Headnote

Units of investment trusts, created under the laws of Nova Scotia, that invest in "foreign securities" as defined in subsection 204(1) of the Regulation are designated, pursuant to subsection 204(3) of the Regulation, as "foreign securities" for the purposes of the definition of "foreign securities" in subsection 204(1) of the Regulation provided that the Funds do not invest in any securities that are not "foreign securities" as defined in subsection 204(1) of the Regulation except in circumstances where it is appropriate to invest in Canadian money market instruments in order to provide liquidity and where such investment would be incidental to the principal investment objectives of the Funds.

Statutes Cited

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

Regulations Cited

Regulation made under the Securities Act, R.R.O. 1990, Reg. 1015, as am., ss. 204(1), 204(3).

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

AND

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

AND

**IN THE MATTER OF
UBS (AG)**

**DESIGNATION
(Subsection 204(3) of the Regulation)**

UPON the application of UBS AG (**UBS**) to the Ontario Securities Commission (the **Commission**) that pursuant to subsection 204(3) of the Regulation, units of certain UBS (Canada) Pooled Funds (the **Funds**) managed by UBS Global Asset Management (Canada) Co. (the **Manager**) and established under the laws of a province of Canada be designated as "foreign securities" for the purposes of subsection 204(1) of the Regulation;

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

AND UPON the UBS having represented to the Commission as follows:

1. UBS is incorporated under the laws of Switzerland and is registered under the Act as a dealer in the

category of international dealer and proposes to act as distributor of units of the Funds.

2. The Manager is incorporated under the laws of Nova Scotia and is registered in Ontario as a dealer in the category of limited market dealer, commodity trading manager, and as an adviser in the category of investment counsel and portfolio manager. The Manager has the exclusive power to manage and direct the investment of the property of the Funds.

3. UBS Global Asset Management (Americas) Inc. is incorporated under the laws of the State of Delaware in the United States, is a registered as an investment adviser with the U.S. Securities and Exchange Commission, and is engaged by the Manager pursuant to an exemption from registration for a sub-adviser in Section 7.3 of Commission Rule 35-502 – *Non Resident Advisers*.

4. The Funds are, or will be, established under a Trust Agreement (the **Agreement**) between either RBC Dexia Investors Services Trust or CIBC Mellon Trust Company as trustee (the **Trustee**), and the Manager. The Trustee (or a successor trust company licensed to carry on business as a trust company in Canada or Ontario) will be the trustee of the Funds.

5. The Funds' assets will primarily consist of transferable securities listed on a stock exchange or traded in a regulated market in the U.S. and other foreign jurisdictions. The Funds may also engage in foreign currency contracts, foreign currency future and related options. A portion of the assets of the Funds may be held from time to time in short term Canadian money market instruments for purposes of providing liquidity to the Funds, but it will otherwise be invested in foreign securities. The Funds will not hold Canadian securities unless it is solely incidental to its holding of foreign securities.

6. In order for UBS to be able to offer units of the Funds in Ontario through its registration as an international dealer, the units of the Funds must be considered "foreign securities" within the meaning of subsection 204(1) of the Regulation.

7. Although the units of the Funds will represent an interest primarily in foreign securities, the units would not be foreign securities under the definition of "foreign security" in subsection 204(1) of the regulation because the units are securities of issuers formed under the laws of a province of Canada.

8. UBS proposes to sell units of the Funds to "designated institutions" as defined in subsection 204(1) of the Regulation, pursuant to clause 208(1)(d) of the Regulation, but may only do so if

the units are designated as "foreign securities" under subsection 204(1) of the Regulation.

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

IT IS ORDERED THAT pursuant to subsection 204(3) of the Regulation, the Commission designates the units of the Funds as "foreign securities" for the purposes of the definition of "foreign securities" in subsection 204(1) of the Regulation.

April 25, 2007

"Wendell S. Wigle"
Commissioner
Ontario Securities Commission

"Margot C. Howard"
Commissioner
Ontario Securities Commission

2.2.3 Citrine Holdings Limited - s. 144

Headnote

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

Statutes Cited

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

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

AND

**IN THE MATTER OF
CITRINE HOLDINGS LIMITED**

**ORDER
(Section 144)**

WHEREAS the securities of Citrine Holdings Limited ("Citrine") are subject to a cease trade order made by the Director dated March 27, 2007 pursuant to subsection 127(1) of the *Securities Act* (Ontario) (the "Act"), which order was made in connection with a temporary cease trade order made by the Director dated March 15, 2007 pursuant to subsections 127(1) and 127(5) of the Act (collectively, the "Cease Trade Order") directing that trading in the securities of the Company cease unless revoked by a further order of revocation;

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

AND WHEREAS Citrine has represented to the Commission that:

1. Citrine was incorporated under the laws of British Columbia on June 5, 1984.
2. Citrine is a reporting issuer under the securities legislation of the provinces of British Columbia, Alberta and Ontario.
3. Citrine's authorized share capital consists of 100,000,000 common shares without par value of which 14,884,062 were issued and outstanding as of March 26, 2007. Citrine's common shares are listed on the Canadian Trading and Quotation System (CNQ).
4. The Cease Trade Order was issued a result of Citrine's failure to file on SEDAR its annual audited financial statements for the year ended October 31, 2006, and its management's discussion and analysis relating to the audited financial statements for the year ended October 31, 2006 (collectively, the "Financial Statements

and MD&A"), within 120 days after the end of its most recently completed financial year.

5. The British Columbia Securities Commission ("BCSC") also issued a cease trade order on March 13, 2007 (the "BCSC Cease Trade Order") as a result of Citrine's failure to file its Financial Statements and MD&A within 120 days after the end of its most recently completed financial year.
6. Citrine filed its Financial Statements and MD&A on SEDAR on April 2, 2007.
7. The BCSC Cease Trade Order was revoked on April 5, 2007.
8. Citrine has paid the applicable fees to the Commission in accordance with OSC Rule 13-502 in connection with the late filing of its annual audited financial statements for the year ended October 31, 2006.
9. Citrine has not been previously the subject of any cease trade orders by the Commission, except for the Cease Trade Order, and a temporary cease trade order issued by the Commission on March 10, 2006 (the "Temporary Order") as a result of Citrine's failure to file its audited financial statements for the year ended October 31, 2005, and its management's discussion and analysis relating to the audited financial statements for the year ended October 31, 2005. The Temporary Order was revoked by the Commission on March 21, 2006.
10. Citrine is not currently the subject of any cease trade orders in any other jurisdiction.
11. Except for the default disclosed herein, Citrine is not in default of any of the requirements of the Act or the rules and regulations made thereunder.

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

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

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

DATED this 30th day of April, 2007.

"Cameron McInnis"
Manager, Corporate Finance
Ontario Securities Commission

2.2.4 Robert Kasner

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

AND

ROBERT KASNER

ORDER

WHEREAS on April 17, 2007 the Commission issued a Notice of Hearing pursuant to section 127 of the *Securities Act* (the "Act") in respect of the trading of securities in GLR Resources ("GLR") by Robert Kasner;

AND WHEREAS on April 17, 2007 Staff of the Commission filed a Statement of Allegations;

AND WHEREAS Robert Kasner entered into a settlement agreement dated April 23, 2007 (the "Settlement Agreement") in relation to the matters set out in the Statement of Allegations;

AND WHEREAS the Commission issued a Notice of Hearing dated April 17, 2007 setting out that it proposed to consider the Settlement Agreement;

UPON reviewing the Settlement Agreement, the Notice of Hearing, the Statement of Allegations, and upon considering submissions from Robert Kasner through his agent and from Staff of the Commission;

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

IT IS HEREBY ORDERED, PURSUANT TO SECTIONS 127 AND 127.1 OF THE ACT, THAT:

1. the Settlement Agreement dated April 23, 2007 between Staff of the Commission and Robert Kasner is approved;
2. Robert Kasner shall cease trading directly or indirectly in securities in GLR for a period of 6 months from the date of this Order. For greater certainty, this Order pertains to all trading in GLR by Robert Kasner, whether directly or indirectly in any capacity whatsoever, or through nominee accounts; and
3. Robert Kasner shall pay to the Commission costs of its investigation in the amount of \$25,000 immediately.

Dated at Toronto, Ontario this 30th day of April, 2007

"Wendell S. Wigle"

"David L. Knight"

2.2.5 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 December 6, 2006, Staff and counsel for Mellon and Elin attended a hearing and requested that the matter be adjourned to February 27, 2007 in order to allow counsel for Mellon and Elin to review disclosure and possibly set a hearing date;

AND WHEREAS on February 27, 2007, Staff and counsel for Mellon and Elin attended a hearing 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, Staff and counsel for Mellon and Elin attended a pre-hearing conference before Commissioner Paul Bates;

AND WHEREAS on April 16, 2007, Staff and counsel for Mellon and Elin requested that this matter be adjourned to April 27, 2007 for the purpose of setting a hearing date;

AND WHEREAS on April 27, 2007, Mellon, Elin and Staff attended a hearing and the panel was advised that Mellon and Elin are now unrepresented and Mellon, Elin and Staff requested that this matter be adjourned to May 4, 2007 for the purpose of setting a hearing date;

IT IS HEREBY ORDERED on consent that this matter be adjourned to May 4, 2007 at 9:30 a.m. for the purpose of setting a hearing date.

DATED at Toronto this 2nd day of May, 2007.

"L. E. Ritchie"

"Wendell S. Wigle"

2.3 Rulings

2.3.1 Guardian Capital LP and Guardian Capital Advisors LP - s. 74(1)

Headnote

Relief from the dealer registration and prospectus requirements of the Act to permit the distribution on an exempt basis of pooled fund securities to managed accounts held by non-accredited investors - Non-accredited investors are specified family members and close business associates of core managed account clients that are accredited investors - ss. 25, 53 and 74(1) of Securities Act (Ontario).

Applicable Legislative Provisions

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

Rules Cited

National Instrument 45-106 Prospectus and Registration Exemptions.

May 1, 2007

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

AND

IN THE MATTER OF
GUARDIAN CAPITAL LP ("Guardian Capital"),
GUARDIAN CAPITAL ADVISORS LP
("Guardian Advisors") (together referred to as
"Guardian")
AND THE POOLED FUNDS LISTED IN APPENDIX A
(the "Existing Funds") (collectively, the "Filers")

RULING
(Subsection 74(1))

Background

The Ontario Securities Commission (the "Decision Maker") has received an application (the "Application") from the Filers for a ruling that trades in units of the Existing Funds and any pooled fund established and managed by Guardian in the future (each a "Future Fund", and together with the Existing Funds, the "Funds") to Secondary Managed Accounts (as defined below) will not be subject to the dealer registration and prospectus requirements under the Legislation (the "Requested Relief").

Interpretation

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

Representations

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

1. Guardian Capital and Guardian Advisors are both limited partnerships formed under the laws of Ontario with their head offices in Toronto, Ontario. Each is registered with the Decision Maker as an Investment Counsel and Portfolio Manager. Guardian has equivalent registrations in several other Canadian jurisdictions and in the United States.
2. Guardian has been managing money for high net worth individuals and institutional clients on a fully discretionary basis for approximately 40 years. As of October 31, 2006, Guardian had assets under management of approximately \$16.18 billion, of which approximately \$368.9 million is managed in the Existing Funds.
3. Guardian is the manager and portfolio advisor of the Existing Funds and will act in such capacity for each Future Fund. The trustee of each Existing Fund is CIBC Mellon Trust Company.
4. Each of the Existing Funds is a "mutual fund" as defined in the Legislation.
5. The Future Funds will consist of open-end mutual fund trusts, limited partnerships or classes or series of a corporation of which Guardian will be appointed portfolio manager, with full discretionary authority, and in most cases will be appointed administrative manager as well.
6. Guardian primarily offers discretionary portfolio management services to individuals, corporations and other entities (each, a "Client") seeking wealth management or related services ("**Managed Services**") through a Managed Account. Pursuant to a written agreement ("**Master Client Agreement**") between Guardian and the Client, Guardian makes investment decisions for the Managed Account and has full discretionary authority to trade in securities for the Managed Account without obtaining the specific consent of the Client to the trade.
7. The Managed Services are provided by employees of Guardian who meet the proficiency requirements of an advising officer or advising representative (or associate advising officer or associate advising representative) under Ontario securities law.
8. The Managed Services consist of the following:
 - (a) each Client who accepts Managed Services executes a Master Client Agreement whereby the Client authorizes Guardian to supervise, manage and direct purchases and sales, at Guardian's full discretion on a continuing basis;
 - (b) Guardian's qualified employees perform investment research, securities selection and management functions with respect to all securities, investments, cash equivalents or other assets in the Managed Account;
 - (c) each Managed Account holds securities as selected by Guardian; and
 - (d) Guardian retains overall responsibility for the Managed Services provided to its Clients and has designated a senior officer to oversee and supervise the Managed Services.
9. Guardian's minimum aggregate balance for all the Managed Accounts of a client is \$400,000. From time to time, Guardian will accept a client who does not meet this minimum threshold if there are exceptional factors that have persuaded Guardian for business reasons to accept such persons as Clients and waive the minimum aggregate balance, provided those Clients agree to pay Guardian's minimum management fee. Managed Accounts of a client which on aggregate satisfy this minimum balance and/or minimum fee requirement are hereinafter referred to as "**Primary Managed Accounts**". This minimum balance/minimum fee requirement may be waived at Guardian's discretion.
10. In addition, from time to time Guardian may accept certain Clients for managed accounts with less than \$400,000 under management or who will not pay Guardian's minimum management fees. Such Clients consist primarily of family members of Primary Managed Account clients, but may also include persons who have another relationship with the holder of a Primary Managed Account where there are exceptional factors that have persuaded Guardian for business reasons to accept such persons as Clients and waive its minimum balance and fee requirements. Assets managed by Guardian for the family members and other persons described above are incidental to the assets it manages for holders of Primary Managed Accounts. Managed accounts where the minimum aggregate balance has been waived for the reasons given above are hereinafter referred to as "**Secondary Managed Accounts**". Together, the Primary Managed Accounts and the Secondary Managed Accounts are hereinafter referred to herein as the "**Managed Accounts**".
11. While the holders of the Primary Managed Accounts each qualify as accredited investors under Ontario securities law (subject to the one technical exception referred to paragraph 14 below), the holders of the Secondary Managed

Accounts do not always themselves qualify as accredited investors under Ontario securities law, nor do their investments meet the minimum investment threshold set out in National Instrument 45-106 *Prospectus and Registration Exemptions* ("NI 45-106"). Guardian typically services these Secondary Managed Account Clients as a courtesy to its Primary Managed Account Clients, or with the expectation that a Secondary Managed Account will satisfy the minimum balance requirement in the future.

12. Investments in individual securities may not be ideal for the Secondary Managed Account Clients since they may not receive the same asset diversification benefits and may incur disproportionately higher brokerage commissions relative to the Primary Managed Account Clients due to minimum commission charges.
13. Guardian Capital and Guardian Advisors are both in the process of applying as limited market dealers under the Legislation. Once these registrations are granted they will be able to take over the distribution of units of the Funds from the registrant, a former affiliate of Guardian's, that is currently responsible for such distribution.
14. Unless the Requested Relief is granted, the Funds will be available only to Clients that are accredited investors or are able to invest a minimum of \$150,000 in a Fund. NI 45-106 excludes from the definition of "accredited investor" a managed account if it is acquiring a security of a mutual fund in Ontario. Under NI 45-106, a Managed Account may only invest in the Funds on an exempt basis if either (a) the Client holding the Managed Account itself qualifies as an accredited investor, or (b) the Managed Account purchases at least \$150,000 of securities of the Fund. These requirements either act as a barrier to Secondary Managed Account Clients investing in the Funds, or may cause Guardian's portfolio manager to invest more of a Secondary Managed Account Client's portfolio in such a Fund than it might otherwise prefer to allocate.
15. To improve the diversification and cost benefits to Secondary Managed Account Clients, Guardian wishes to distribute securities of the Funds to Secondary Managed Accounts without a minimum investment. The Secondary Managed Account Client would thereby be able to receive the benefit of Guardian's investment management expertise, regarding both asset allocation and individual stock selection, as well as receive the benefits of lower costs and broader asset diversification associated with pooled investments relative to direct holdings of individual securities.
16. Managed Services provided by Guardian under a Managed Account are covered by a base management fee calculated as a fixed percentage

of the assets under management in the Managed Account (the "**Base Management Fee**"). The Base Management Fee includes investment research, portfolio selection and management with respect to all securities or other assets in the Managed Account. The Base Management Fee is not intended to cover brokerage commissions and other transaction charges in respect of each transaction which occurs in a Managed Account, nor does it cover interest charges on funds borrowed or charges for standard administrative services provided in connection with the operation of the Managed Account, such as account transfers, withdrawals, safekeeping charges, service charges, wire transfer requests and record-keeping. The terms of the Base Management Fee are detailed in the Master Client Agreement.

17. Where Guardian invests on behalf of a Managed Account in Funds which would otherwise pay a management fee to Guardian as manager, the Managed Account will purchase units of a series without such fees. Accordingly, there will be no duplication of fees between a Managed Account and the Funds. The only management fees that are paid by a Managed Account that holds units of a Fund are paid directly to Guardian Capital or Guardian Advisors, as the case may be, pursuant to the discretionary investment management agreement that is entered into between Guardian Capital or Guardian Advisors, as the case may be, and every Managed Account.
18. Neither Guardian nor the Funds pay fees or commissions to any person in connection with the distribution of units of the Funds. Guardian may, from time to time, pay referral fees to persons who refer Managed Accounts, including Secondary Managed Accounts, to Guardian. However, neither Guardian nor the Funds pay any referral fees in connection with the referral of Secondary Managed Accounts that invest in units of the Funds.
19. Units of the Funds are "related issuers" and "connected issuers" of Guardian within the meaning of Ontario securities law. Therefore, in addition to entering into a written discretionary portfolio management agreement, clients who establish a Managed Account with Guardian Capital or Guardian Advisors are also provided with the applicable entity's Statement of Policies and provide Guardian Capital or Guardian Advisors with their informed written consent to the exercise of that entity's discretionary authority to include units of the Funds in their Managed Account.
20. The Funds are not hedge funds. Guardian Capital and Guardian Advisors each manage Funds in such a way that the Funds substantially comply with National Instrument 81-102 *Mutual Funds*.

The Funds comply with those provisions of National Instrument 81-106 *Investment Fund Continuous Disclosure* that apply to mutual funds that are not reporting issuers in a particular province or territory of Canada.

21. The Existing Funds are, and the Future Funds will each be, a "mutual fund" under the Legislation. The Existing Funds and any Future Funds will not be reporting issuers under the Legislation. The Funds will only be sold in Ontario under applicable dealer registration and prospectus exemptions in the Legislation.

Decision

The Decision Maker being 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 Maker under the Legislation is that the Requested Relief is granted provided that:

- (a) this ruling will terminate upon the coming into force of any legislation or rule of the Decision Maker exempting a trade in a security of a mutual fund to a fully managed account from the Dealer Registration and Prospectus Requirements;
- (b) this ruling will only apply where the holder of the Secondary Managed Account is, and in the case of clauses (iii) to (vi) remains,
 - (i) an individual (of the opposite sex or same sex) who is or has been married to the holder of a Primary Managed Account, or is living or has lived with the holder of a Primary Managed Account in a conjugal relationship outside of marriage;
 - (ii) a parent, grandparent, child or sibling of either the holder of a Primary Managed Account or the individual referred to in clause (i);
 - (iii) a personal holding company controlled by an individual referred to in clause (i) or (ii) above;
 - (iv) a trust, other than a commercial trust, of which an individual referred to in clause (i) or (ii) above is a beneficiary;
- (v) a private foundation controlled by an individual referred to in clause (i) or (ii) above; or
- (vi) a close business associate, employee or professional adviser to a holder of a Primary Managed Account that is an accredited investor provided that:
 - (1) in each instance, there are exceptional factors that have persuaded Guardian for business reasons to accept such person as a Secondary Managed Account Client and waive Guardian's minimum aggregate balance, and a record is kept and maintained of the exceptional factors considered; and
 - (2) the Secondary Managed Account clients acquired through such relationships to a holder of a Primary Managed Account may not at any time represent more than five percent of Guardian's total Managed Account assets under management; and
- (c) Guardian does not pay any fees or commissions to any person in connection with the distribution of units of a Fund, and Guardian does not pay referral fees to any person in connection with the referral of Secondary Managed Accounts that invest in units of any of the Funds.

"James Turner"
Vice-Chair
Ontario Securities Commission

"Paul K. Bates"
Commissioner
Ontario Securities Commission

APPENDIX A

VECTOR BALANCED FUND
VECTOR CANADIAN BOND FUND
VECTOR CANADIAN EQUITY FUND
VECTOR CANADIAN EQUITY VALUE
VECTOR CANADIAN SMALL/MID CAP
VECTOR HIGH YIELD BOND FUND
VECTOR INCOME TRUST FUND
VECTOR INDEX-ENHANCED BOND FUND
VECTOR INTERNATIONAL EQUITY FUND
VECTOR PREMIUM GROWTH FUND
VECTOR U.S EQUITY FUND
VECTOR U.S. LARGE CAP GROWTH FUND
VECTOR U.S. LARGE CAP VALUE FUND
VEGA AMERICAN EQUITY FUND
VEGA CANADIAN BOND FUND
VEGA CANADIAN GROWTH EQUITY FUND
VEGA ENTERPRISE EQUITY FUND
VEGA GLOBAL EQUITY FUND
VEGA INTERNATIONAL EQUITY FUND

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Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 OSC Decisions, Orders and Rulings

3.1.1 Nuvo Research Inc. and Rebecca E. Keeler

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

AND

IN THE MATTER OF
NUVO RESEARCH INC. AND REBECCA E. KEELER

SETTLEMENT AGREEMENT
BETWEEN STAFF OF THE
ONTARIO SECURITIES COMMISSION
AND NUVO RESEARCH INC.

I. INTRODUCTION

1. By Notice of Hearing dated April 24, 2007, the Ontario Securities Commission (the "Commission") proposed to hold a hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5 (the "Act"), to consider whether it is in the public interest for the Commission to make an order approving this settlement agreement (the "Settlement Agreement") entered into between Staff of the Commission ("Staff") and the Respondent, Nuvo Research Inc.

II. JOINT SETTLEMENT RECOMMENDATION

2. Staff recommend settlement of the proceeding initiated in respect of the Respondent in accordance with the terms and conditions set out below. The Respondent consents to the making of an order in the form attached as Schedule "A" based on the facts set out in Part III and the terms set out in Part V of this Settlement Agreement.

3. The terms of this Settlement Agreement and the attached Schedule "A" will be released to the public only if and when the Settlement Agreement is approved by the Commission.

III. STATEMENT OF FACTS

A. Acknowledgement

4. For the purposes of this Settlement Agreement only, the Respondent agrees with the facts set out in this Part III.

B. The Respondents

5. Dimethaid Research Inc. (now Nuvo Research Inc. and hereinafter referred to as "Dimethaid") is a reporting issuer in Ontario and in other Canadian provinces. At all relevant times, Dimethaid's shares were listed and posted for trading on the Toronto Stock Exchange under the symbol DMX.

6. Dimethaid develops and manufactures pharmaceutical products. During the relevant period, one of Dimethaid's two leading drugs was Pennsaid, a topical medication used to relieve pain and physical symptoms associated with primary knee osteoarthritis.

7. As of November 2003, Dimethaid had received regulatory approval to market Pennsaid in Canada, the United Kingdom, and certain European countries. Pennsaid was also being marketed and sold in certain Caribbean countries where approval to market was not required.

8. At all relevant times, Rebecca E. Keeler ("Keeler") was the President, Chief Executive Officer ("CEO") and Chairman of the board of directors of Dimethaid. Keeler was terminated on September 22, 2004 following the appointment of a new board of directors at Dimethaid's annual general meeting ("AGM") on September 21, 2004.

C. Dimethaid's New Drug Application and the Non-Approvable Letter

9. On August 7, 2001, Dimethaid filed a new drug application (the "New Drug Application") with the Food and Drug Administration ("FDA") to obtain approval to market Pennsaid in the United States.

10. One year later, by letter dated August 7, 2002, the FDA rejected Dimethaid's application for Pennsaid as "not approvable" under FDA legislation on the basis that the clinical data presented by Dimethaid in support of the application was insufficient to determine if Pennsaid was safe and effective under the proposed conditions of use (the "Non-Approvable Letter").

11. The particular deficiencies, as summarized in the Non-Approvable Letter, were with respect to the pharmacokinetic data, and the efficacy and safety data submitted by Dimethaid.

12. Upon receipt of the Non-Approvable Letter, Dimethaid provided notice to the FDA of its intention to file an amended New Drug Application for consideration.

13. The Non-Approval Letter expressly stated that any amendment by Dimethaid "should respond to all the deficiencies listed" and that the FDA would not process a partial reply by the company nor would the review clock be reactivated until all deficiencies have been addressed.

D. Design of Protocols and Additional Clinical Trials

14. Between August 2002 and November 2003, Keeler and others internally from Dimethaid met with representatives of the FDA to discuss and negotiate protocols for additional clinical trials.

15. In that period, two pharmacokinetic protocols and a safety and efficacy protocol were designed by Dimethaid in an effort to address the deficiencies outlined in the Non-Approvable Letter.

16. The pharmacokinetic protocols were submitted by Dimethaid in December 2002 and to the FDA and found to be adequate. The studies were then carried out and completed by March 2003.

17. The safety and efficacy protocol, known as PEN-03-112 ("Protocol 112"), was provided to the FDA in July 2003 and finalized in November 2003. Two clinical trials were carried out in accordance with Protocol 112. The first trial, designated "Study 112", began in February 2004 but was not complete until late 2005. The second trial, designated "Study 112E" began in March 2004 but was not complete until early 2006.

18. Approval of Dimethaid's amended New Drug Application was dependent upon a totality of the data submitted by Dimethaid from Study 112 and Study 112E, data from the pharmacokinetic studies and the data from Dimethaid's original submissions under the New Drug Application.

E. Misleading Statements and Omission of Material Facts

19. On November 26, 2003 and June 24, 2004, Dimethaid filed short form prospectuses with the Commission in respect of two separate special warrant offerings (collectively referred to as the "Prospectuses").

20. Each of the Prospectuses, certified by Keeler and others as containing full, true and plain disclosure of all material facts relating to the securities offered by the Prospectuses, stated the following with respect to Pennsaid's status in the United States:

- (a) that "Pennsaid has completed all clinical studies in Canada and the United States"; and
- (b) that "the Company's marketing approval for Pennsaid in the United States is being considered by the United States Food and Drug Administration".

21. Each of the Prospectuses failed to disclose the following facts which, in isolation or in combination, constituted material facts with respect to Pennsaid's status in the United States, specifically:

- (a) that, in August 2002, the New Drug Application was rejected as "not approvable" under FDA legislation;

- (b) that the basis for the FDA's rejection of the New Drug Application was that the information presented by Dimethaid was insufficient to determine if Pennsaid was safe and effective under the proposed conditions of use;
- (c) that the FDA would not consider an amended New Drug Application until all of the deficiencies identified by the FDA had been addressed by Dimethaid;
- (d) that Dimethaid had taken steps to preserve its ability to file an amended New Drug Application for consideration by the FDA;
- (e) that Dimethaid had not, as of the dates of the Prospectuses, filed an amended New Drug Application;
- (f) from September 2002 to November 2003, that Dimethaid was in discussions with the FDA to develop study protocols necessary to address the deficiencies identified in the Non-Approvable Letter;
- (g) that, by March 2003, Dimethaid had completed two studies to address the pharmacokinetic deficiencies identified by the FDA in the Non-Approvable Letter; and
- (h) that, in July 2003, Dimethaid had submitted Protocol 112 (which was finalized in November 2003) to address the safety and efficacy deficiencies identified by the FDA in the Non-Approvable Letter.

22. With respect to Dimethaid's prospectus dated June 24, 2004, Dimethaid failed to disclose additional material facts with respect to the status of Pennsaid, specifically:

- (a) that Dimethaid had begun patient enrolment in February 2004 for Study 112;
- (b) that Dimethaid had begun patient enrolment in March 2004 for Study 112E.

F. Non-Disclosure to Dimethaid's Board of Directors

23. Current management of Dimethaid does not have any information to indicate that Keeler disclosed to its board of directors that Dimethaid had received the Non-Approvable Letter or the consequences of the Non-Approvable Letter prior to the Board's approval of each of the Prospectuses.

G. Conduct Contrary to the Public Interest

24. Dimethaid failed to make disclosure in the Prospectuses of the material facts as set out in paragraphs 21 and 22 above relating to the securities proposed to be distributed; specifically, material facts with respect to status of its New Drug Application with the FDA for marketing approval of Pennsaid in the United States.

25. Dimethaid's conduct was contrary to the public interest.

V. MITIGATING FACTS AND CHANGES BY DIMETHAID

A. Replacement of Keeler and Board of Directors

26. At its Annual General Meeting on September 21, 2004, the shareholders of Dimethaid elected to replace Dimethaid's existing board of directors with a new slate proposed by a group of dissident shareholders who were calling for Keeler's removal on the basis of concerns regarding Keeler's leadership and management of the company.

27. On September 22, 2004, the new board of directors terminated Keeler's appointment and employment as President and CEO of Dimethaid.

B. Press Release and Corrective Disclosure by Dimethaid

28. On October 6, 2004, under direction of the new board of directors, Dimethaid issued a press release to update the market on the state of Dimethaid's business. Included in the press release was the following statements:

The new board has learned that in August 2002, the U.S. Food and Drug Administration sent the company a complete response letter recommending additional efficacy and long-term safety data, along with an extra, pharmacokinetic study providing more information about how the drug is absorbed and eliminated from the body.

Dimethaid responded within 10 days, indicating it would amend its New Drug Application (NDA). The company agreed to the pharmacokinetic study and completed the work in May 2003.

However, given Dimethaid's limited financial resources and the quality of results already submitted, the company continued to negotiate with the FDA in an effort to persuade the agency that additional efficacy and safety data, or more clinical trials, were unnecessary. In November 2002, the company decided to conduct new clinical trials in accordance with the FDA's suggested design.

Over the past two years, Dimethaid has continued to meet with the FDA to clarify the issues and develop the necessary clinical trials. The company submitted a protocol in November 2003 and following approval, started enrolment in March 2004.

Barring unforeseen delays, we expect to complete the studies by the end of calendar 2005 and submit an amended NDA by mid 2006. According to agency guidelines, the FDA should be expected to respond by early 2007. A positive response at this stage would allow the company to begin marketing Pennsaid three-to-six months later.

C. November 2004 Prospectus

29. On November 9, 2004, under new management, Dimethaid filed a short form prospectus with respect to an offering of convertible debenture units (the "November 2004 prospectus"). With respect to FDA marketing approval of Pennsaid, the November 2004 Prospectus indicates that the New Drug Application had been effectively on hold pending the development of clinical protocols and the completion of the studies contemplated thereby. Specifically, the November 2004 Prospectus states:

Marketing approval for Pennsaid in the United States is being considered by the United States Food and Drug Administration ("FDA"). In August 2002, the FDA sent the Company a complete response letter recommending additional efficacy and long-term safety data, along with an extra, pharmacokinetic study providing more information about how the drug is absorbed and eliminated from the body. In response to this letter, Dimethaid indicated that it would amend its New Drug Application ("NDA") relating to Pennsaid.

Since November 2002, Dimethaid has completed the pharmacokinetic study and continues to meet with the FDA to clarify issues and develop necessary protocols. The Company submitted a clinical trials protocol in November 2003 and, following approval by the FDA, started patient enrolment in March 2004. Under this protocol, the two current Pennsaid trials are being conducted to confirm long-term safety and investigate the drug's use in combination with a conventional NSAID. Barring unforeseen delays, the Company expects to complete the trials by the end of 2005 and submit an amended NDA by mid 2006. According to agency guidelines, the FDA should be expected to respond by early 2007. A positive response at that stage would allow the Company to begin marketing Pennsaid in the United States three to six months thereafter. See "Risk Factors – Government Regulation".

C. Compliance and Operational Initiatives by Dimethaid and the Board

30. Under new management, Dimethaid implemented a corporate disclosure policy, including the creation of a corporate disclosure committee, in order to improve corporate governance issues with respect to disclosure and to seek to ensure compliance with applicable securities regulations and laws.

D. Co-operation of Dimethaid

31. Staff notes that Dimethaid has co-operated with Staff from the outset of its investigation and has assisted Staff in gathering the facts that gave rise to this proceeding. Dimethaid's co-operation has assisted Staff in its review and analysis of the facts and in the expeditious resolution of this matter.

IV. TERMS OF SETTLEMENT

32. The Respondent agrees to the following terms of settlement:

- (a) that, within 30 days of an order approving this settlement, Dimethaid will initiate a review of its disclosure and reporting practices and procedures by an independent third party, acceptable to both Dimethaid and Staff. The review will be undertaken at Dimethaid's expense;
- (b) that Dimethaid will implement any recommendations made by the independent third party referred to above that are approved by Staff, within a reasonable period of time as approved by Staff; and
- (c) that Dimethaid shall pay \$15,000 toward the costs of the investigation of this matter.

V. STAFF COMMITMENT

33. If this Settlement Agreement is approved by the Commission, Staff will not initiate any proceeding under Ontario securities law in respect of any conduct or alleged conduct of the Respondent in relation to the facts set out in Part III of this Settlement Agreement, subject to the provisions of paragraph 37 below.

VI. PROCEDURE FOR APPROVAL OF SETTLEMENT

34. Approval of this Settlement Agreement shall be sought at a hearing of the Commission on April 26, 2007, or as soon thereafter as a hearing can be held by the Commission.

35. Staff and the Respondent may refer to any part, or all, of the Settlement Agreement at the Settlement Hearing. Staff and the Respondent also agree that if this Settlement Agreement is approved by the Commission, it will constitute the entirety of the evidence to be submitted respecting the Respondent in this matter, and the Respondent agrees to waive its rights to a full hearing, judicial review or appeal of the matter under the Act.

36. Staff and the Respondent agree that if this Settlement Agreement is approved by the Commission, neither Staff nor the Respondent will make any public statement inconsistent with this Settlement Agreement.

37. If this Settlement Agreement is approved by the Commission and, at any subsequent time, the Respondent fails to honour any of the terms of settlement set out in Part IV herein, Staff reserve the right to bring proceedings under Ontario securities law against the Respondent based on, but not limited to, the facts set out in Part III of the Settlement Agreement, as well as the breach of the Settlement Agreement.

38. If, for any reason whatsoever, this Settlement Agreement is not approved by the Commission or an Order in the form attached as Schedule "A" is not made by the Commission, each of Staff and the Respondent will be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing of the allegations in the Statement of Allegations, unaffected by this Settlement Agreement or the settlement negotiations.

39. Whether or not this Settlement Agreement is approved by the Commission, the Respondent agrees that it will not, in any proceeding, refer to or rely upon this Settlement Agreement or the negotiation or process of approval of this Settlement Agreement as the basis for any allegation against the Commission of lack of jurisdiction, bias, appearance of bias, unfairness, or any other remedy or challenge that may otherwise be available.

VII. DISCLOSURE OF AGREEMENT

40. The terms of this Settlement Agreement will be treated as confidential by all parties hereto until approved by the Commission, and forever if, for any reason whatsoever, this Settlement Agreement is not approved by the Commission, except with the written consent of both the Respondent and Staff or as may be required by law.

41. Any obligations of confidentiality shall terminate upon approval of this Settlement Agreement by the Commission.

VIII. EXECUTION OF SETTLEMENT AGREEMENT

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

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

DATED this 23rd day of April, 2007.

Nuvo Research In.

"John C. London"
John C. London, Vice Chairman
I have authority to bind the corporation.

DATED this 24th day of April, 2007.

STAFF OF THE ONTARIO SECURITIES COMMISSION

"Michael Watson"
Michael Watson
Director of Enforcement

3.1.2 Robert Kasner

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

AND

ROBERT KASNER

SETTLEMENT AGREEMENT BETWEEN
ROBERT KASNER AND
STAFF OF THE ONTARIO SECURITIES COMMISSION

I. INTRODUCTION

1. By Notice of Hearing dated April 17, 2007, the Commission announced that it proposed to hold a hearing to consider whether, pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5 (the "Act"), it is in the public interest for the Commission to make an order approving the settlement agreement entered into between Staff of the Commission and the respondent Robert Kasner.

II. JOINT SETTLEMENT RECOMMENDATION

2. Staff of the Commission ("Staff") recommend settlement with Robert Kasner (also referred to hereafter as the "Respondent") in accordance with the terms and conditions set out below. The Respondent agrees to the settlement on the basis of the facts set out in Part IV herein and consents to the making of an Order in the form attached as Schedule "A" on the basis of the facts set out in Part IV herein.

3. The terms of this settlement agreement, including the attached Schedule "A" (collectively, the "Settlement Agreement"), will be released to the public only if and when the Settlement Agreement is approved by the Commission.

III. ACKNOWLEDGEMENT

4. For the purposes of this settlement agreement only, the Respondent agrees with the facts as set out in Part IV of this Settlement Agreement. The Respondent expressly denies that the terms of this settlement agreement are intended to be an admission of civil liability by the Respondent to any person or company.

IV. AGREED FACTS

(a) Background

5. GLR Resources ("GLR") is a reporting issuer that is actively involved in the exploration and development of mining properties in Canada. GLR trades on the Toronto Stock Exchange under the symbol GLS.

6. The Respondent is a resident of Kirkland Lake, Ontario. He was at all material times the President and Chief Executive Officer of GLR, positions that he continues to hold.

7. In mid-October 2005, the Respondent was approached by Northern Securities regarding a private placement of GLR securities. As a result of these discussions, an engagement letter (the "Engagement Letter") was signed with Northern Securities on October 17, 2005.

8. 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.

(b) Restrictions Placed on the Respondent

9. Pursuant to OSC Rule 48-501 (the "Rule"), it is intended that an issuer-restricted person shall not trade in securities of an issuer making a restricted private placement during the issuer-restricted period. By virtue of his position in GLR, the Respondent is an issuer-restricted person.

10. In the Rule, the issuer-restricted period commences on the date two days prior to the day that the price of the offered security is determined and ends on the date that the selling process ends and all stabilization arrangements relating to the offered security are terminated.

11. With respect to the offering of GLR securities set out in the Engagement Letter, the price of the offered securities was determined in the engagement letter and the issuer-restricted period started on October 15, 2005 and continued until December 2, 2005. Accordingly, the Respondent was not permitted to trade during this time period.

(c) Actions of the Respondent

12. On eight occasions, from October 17, 2005 up to and including November 1, 2005, the Respondent purchased a total of 56,500 shares of GLR for a total price of \$16,969.62. These shares were purchased through his account at CIBC World Markets ("CIBC").

13. Further from November 1, 2005 until November 18, 2005, on six occasions the Respondent attempted to purchase additional shares of GLR.

14. Finally, after the Respondent's attempt on November 18, 2005 to purchase a further 10,000 shares of GLR, CIBC closed his account.

V. MITIGATING FACTORS

15. Notwithstanding the fact that he was restricted from trading or attempting to trade shares of GLR from October 15, 2005 until December 2, 2005 due to his status as President and Chief Executive Officer of GLR, the Respondent was operating under a mistaken belief that he was not restricted from trading. The Respondent made no efforts to disguise his trading in GLR. Everything was done transparently through his account at CIBC.

16. The Respondent cooperated fully with Staff's investigation.

VI. CONDUCT CONTRARY TO THE PUBLIC INTEREST

17. As an issuer-restricted person, it was contrary to the public interest for the Respondent to trade in securities of GLR during the period from October 17, 2005 until November 1, 2005.

VII. TERMS OF SETTLEMENT

18. The Respondent agrees to the following terms of settlement, to be set out in an order by the Commission pursuant to s. 127(1) of the Act, as follows:

- (a) that the Respondent will be prohibited in trading, directly or indirectly, in any securities in GLR, for his own account or for the account of others, for a period of six months from the date of the Order;
- (b) that the Respondent personally pay the Commission's costs of its investigation in the amount of \$25,000.

VIII. STAFF COMMITMENT

19. If this Settlement Agreement is approved by the Commission, Staff will not initiate any proceeding under Ontario securities law in respect of any conduct or alleged conduct of the Respondent in relation to the facts set out in Part IV of this Settlement Agreement, subject to the provisions of paragraph 21 below.

IX. PROCEDURE FOR APPROVAL OF SETTLEMENT

20. Approval of this Settlement Agreement shall be sought at a hearing of the Commission on a date agreed to by Staff and the Respondent.

21. Staff and the Respondent may refer to any part, or all, of the Settlement Agreement at the Settlement Hearing. Staff and the Respondent also agree that if this Settlement Agreement is approved by the Commission, it will constitute the entirety of the evidence to be submitted respecting the Respondent in this matter, and the Respondent agrees to waive his rights to a full hearing, judicial review or appeal of the matter under the Act.

22. Staff and the Respondent agree that if this Settlement Agreement is approved by the Commission, neither Staff nor the Respondent will make any public statement inconsistent with this Settlement Agreement.

23. If this Settlement Agreement is approved by the Commission and, at any subsequent time, the Respondent fails to honour any of the Terms of Settlement set out in Part VI herein, Staff reserve the right to bring proceedings under Ontario securities law against the Respondent based on, but not limited to, the facts set out in Part III of the Settlement Agreement, as well as the breach of the Settlement Agreement.

24. If, for any reason whatsoever, this Settlement Agreement is not approved by the Commission or an Order in the form attached as Schedule "A" is not made by the Commission, each of Staff and the Respondent will be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing of the allegations in the Notice of Hearing and Statement of Allegations, unaffected by this Settlement Agreement or the settlement negotiations.

25. Whether or not this Settlement Agreement is approved by the Commission, the Respondent agrees that he will not, in any proceeding, refer to or rely upon this Settlement Agreement or the negotiation or process of approval of this Settlement Agreement as the basis for any allegation against the Commission of lack of jurisdiction, bias, appearance of bias, unfairness, or any other remedy or challenge that may otherwise be available.

X. DISCLOSURE OF AGREEMENT

26. The terms of this Settlement Agreement will be treated as confidential by all parties hereto until approved by the Commission, and forever if, for any reason whatsoever, this Settlement Agreement is not approved by the Commission, except with the written consent of both the Respondent and Staff or as may be required by law.

27. Any obligations of confidentiality shall terminate upon approval of this Settlement Agreement by the Commission.

XI. EXECUTION OF SETTLEMENT AGREEMENT

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

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

Dated this 23rd day of April, 2007

"Dianne McKeen"

Witness: Dianne McKeen

"Robert Kasner"

Robert Kasner

Dated this 26th day of April, 2007

STAFF OF THE ONTARIO SECURITIES COMMISSION

"Michael Watson"

Michael Watson
Director, Enforcement Branch

Schedule A

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

AND

ROBERT KASNER

ORDER

WHEREAS on April 17, 2007 the Commission issued a Notice of Hearing pursuant to section 127 of the *Securities Act* (the "Act") in respect of the trading of securities in GLR Resources ("GLR") by Robert Kasner;

AND WHEREAS on April 17, 2007 Staff of the Commission filed a Statement of Allegations;

AND WHEREAS Robert Kasner entered into a settlement agreement dated April 23, 2007 (the "Settlement Agreement") in relation to the matters set out in the Statement of Allegations;

AND WHEREAS the Commission issued a Notice of Hearing dated April 17, 2007 setting out that it proposed to consider the Settlement Agreement;

UPON reviewing the Settlement Agreement, the Notice of Hearing, the Statement of Allegations, and upon considering submissions from Robert Kasner through his agent and from Staff of the Commission;

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

IT IS HEREBY ORDERED, PURSUANT TO SECTIONS 127 AND 127.1 OF THE ACT, THAT:

1. the Settlement Agreement dated April 23, 2007 between Staff of the Commission and Robert Kasner is approved;
2. Robert Kasner shall cease trading directly or indirectly in securities in GLR for a period of 6 months from the date of this Order. For greater certainty, this Order pertains to all trading in GLR by Robert Kasner, whether directly or indirectly in any capacity whatsoever, or through nominee accounts; and
3. Robert Kasner shall pay to the Commission costs of its investigation in the amount of \$25,000 immediately.

Dated at Toronto, Ontario this 30th day of April, 2007

Wendell S. Wigle, Q.C.

David L. Knight, FCA

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Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke
Citrine Holdings Limited	15 Mar 07	27 Mar 07	27 Mar 07	30 Apr 07
Chromos Molecular Systems Inc.	17 Apr 07	27 Apr 07	27 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
AireSurf Networks Holdings Inc.	02 May 07	15 May 07			
DEQ Systems Corp.	05 Apr 07	18 Apr 07	18 Apr 07	25 Apr 07	
Dynamic Fuel Systems Inc.	02 May 07	15 May 07			
Interquest Incorporated	02 May 07	15 May 07			
Luxell Technologies Inc.	27 Apr 07	10 May 07			
Simberi Mining Corporation	02 May 07	15 May 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
AireSurf Networks Holdings Inc.	02 May 07	15 May 07			
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	25 Apr 07	
Dynamic Fuel Systems Inc.	02 May 07	15 May 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		
Interquest Incorporated	02 May 07	15 May 07			

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
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		
Simberi Mining Corporation	02 May 07	15 May 07			
SR Telecom Inc.	05 Apr 07	18 Apr 07	19 Apr 07		
Luxell Technologies Inc.	27 Apr 07	10 May 07			

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 Purchase Price (\$)	No of Securities Distributed
04/12/2007	5	Aeroports de Quebec Inc. - Notes	60,000,000.00	N/A
01/01/2006 to 12/31/2006	7	Altamira Pooled Balanced Fund - Units	5,550,858.76	549,198.56
01/01/2006 to 12/31/2006	1	Altamira Pooled Canadian Equity Fund - Units	2,815,000.00	230,535.23
01/01/2006 to 12/31/2006	1	Altamira Pooled Money Market Fund - Units	377,466.59	52,390.06
04/11/2007	7	Arapahoe Energy Corporation - Debentures	8,650,000.00	N/A
03/29/2007	111	ATW Ventures Corp. - Units	3,200,000.00	5,000,000.00
07/06/2006 to 07/11/2006	120	Avalon Exploration Ltd. - Common Shares	8,650,500.00	69,204,000.00
07/06/2006 to 07/11/2006	64	Avalon Exploration Ltd. - Flow-Through Shares	3,499,999.50	2,333,333.00
04/05/2007	4	Bank Nederlandse Gemeenten - Bonds	73,215,400.00	200,000,000.00
03/31/2007	72	Barlow Partners Income and Growth Fund - Units	19,834,739.04	N/A
04/17/2007	12	BHF Waste Management Limited Partnership - Limited Partnership Units	650,000.00	65,000.00
04/10/2007	67	Blackcomb Minerals Inc. - Common Shares	1,289,500.00	12,895,000.00
04/20/2007	15	Brigadier Gold Limited - Units	135,000.00	1,285,714.00
04/12/2007	54	Canadian Bioenergy Corporation - Debentures	12,830,000.00	N/A
02/17/2004 to 10/25/2004	18	Canarc Resource Corp. - Units	1,500,000.00	1,500,000.00
04/12/2007 to 04/13/2007	27	CareVest First Mortgage Investment Corporation - Preferred Shares	2,045,248.00	2,045,248.00
04/10/2007	79	Centram Exploration Ltd. - Units	5,000,000.00	12,500,000.00
04/19/2007	15	Changfeng Energy Inc. - Debentures	4,700,000.00	1.00
04/10/2007	3	CoolIT Systems Inc. - Common Shares	635,120.00	127,024.00
03/28/2007	15	Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. - Bonds	250,000,000.00	N/A
04/12/2007	45	Crossroads Explorations Inc. - Units	2,500,000.00	5,000,000.00
10/31/2006	35	Crowflight Minerals Inc. - Units	23,440,000.00	15,625,000.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
04/18/2007	8	DoveCorp Enterprises Inc. - Units	716,000.00	4,475,000.00
03/30/2007	1	Draper Fisher Jurvetson Fund IX Partners L.P. - Limited Partnership Interest	10,000,000.00	N/A
04/10/2007	2	Dynamic Fuel Systems Inc. - Units	745,610.00	7,456,100.00
04/12/2007	7	E-Energy Ventures Inc. - Units	1,305,000.06	7,250,000.00
04/18/2007	1	Energy Partners, Ltd. - Notes	1,692,900.00	1,500.00
04/09/2007	2	Excalibur Limited Partnership - Limited Partnership Units	460,360.00	1.50
04/09/2007	2	Excalibur Limited Partnership II - Limited Partnership Units	680,000.00	8.74
04/11/2007	7	First Gold Exploration Inc. - Units	275,000.00	1,309,519.00
04/12/2007	29	Firstgold Corp. - Units	3,259,146.00	5,673,110.00
04/02/2007	113	FirstGrowth Capital Inc. - Common Shares	3,205,720.50	3,050,210.00
02/02/2007 to 04/12/2007	9	Futureway Communications Inc. - Common Shares	792,200.44	869,105.00
04/16/2007 to 04/20/2007	25	General Motors Acceptance Corporation of Canada, Limited - Notes	8,908,268.64	89,082.69
04/09/2007 to 04/18/2007	8	Global Trader Europe Limited - Special Trust Securities	103,364.25	70,209.00
04/10/2007 to 04/16/2007	3	Golden Chalice Resources Inc. - Common Shares	126,875.00	475,000.00
04/05/2007	20	Golden Valley Mines Ltd. - Units	1,999,800.00	3,636,000.00
04/03/2007	9	Great Quest Metals Ltd. - Units	443,200.00	738,667.00
03/29/2007	194	Gulf Shores Resources Ltd. - Units	6,106,614.40	7,663,268.00
12/08/2005 to 12/15/2005	3	Helena Resources Limited - Units	140,000.00	N/A
03/20/2007 to 04/13/2007	29	Icon Industries Limited - Units	618,050.00	N/A
03/08/2007	80	Immersive Media Corp. - Units	11,000,000.00	4,400,000.00
04/05/2007	22	Inca Pacific Resources Inc. - Common Shares	9,000,000.00	12,000,000.00
04/03/2007 to 04/18/2007	22	International PBX Ventures Ltd. - Units	7,315,500.00	14,631,000.00
04/11/2007	2	iPCS Inc. - Notes	5,643,000.00	3,000.00
04/13/2007	84	Longbow Capital Limited Partnership #15 - Limited Partnership Units	9,546,000.00	9,446.00
03/06/2007	12	Maximus Ventures Ltd. - Flow-Through Shares	4,600,000.00	10,000,000.00
10/18/2006	13	Mont Blanc Resources Inc. - Units	322,875.00	717,831.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
04/19/2007	17	New Guinea Gold Corporation - Units	792,750.00	1,931,518.00
04/12/2007 to 04/18/2007	2	New Solutions Financial (II) Corporation - Debentures	135,000.00	2.00
03/30/2007	1	Northwater Portable Alpha U.S. Equity Fund - Common Shares	1,153,650.00	N/A
03/30/2007	1	Northwater Portable Alpha U.S. Bond Fund - Common Shares	1,153,650.00	N/A
04/16/2007	6	Outlook Resources Inc. - Common Shares	834,098.40	16,681,968.00
04/17/2007	3	Outlook Resources Inc. - Units	50,000.00	1,000,000.00
04/05/2007	4	Pacific Asia Technologies Inc. - Units	5,400,340.00	9,818,800.00
04/02/2007	4	Paleon Oil & Gas Ltd - Common Shares	155,000.00	620,000.00
04/17/2007	46	Polymet Mining Corp. - Units	46,949,996.87	15,000,000.00
04/16/2007	57	Power Tech Corporation Inc. - Units	1,733,509.80	3,151,836.00
04/17/2007 to 04/23/2007	1	Range Resources Corporation - Common Shares	123,021.85	3,000.00
12/07/2007	3	Real Estate Asset Liquidity Trust - Certificate	21,564,107.78	N/A
04/10/2007	1	Realogy Corporation - Notes	5,665,475.00	N/A
04/04/2007	1	Rexel - Common Shares	27,101,043.75	725,000.00
03/31/2006 to 06/30/2006	2	Robson Everest Global Fund - Units	140,000.00	14,087.00
03/31/2006 to 01/31/2007	27	Robson Van Eck Hard Assets Fund - Units	1,670,730.00	155,124.00
03/13/2007 to 03/23/2007	37	Santoy Resources Ltd. - Common Shares	4,288,400.20	N/A
03/28/2007	1	Service Corporation International - Notes	2,304,400.00	N/A
04/11/2007 to 04/17/2007	3	Signalink Technologies Inc. - Notes	120,380.15	N/A
04/17/2007	67	Soho Resources Corp. - Units	12,200,000.00	24,400,000.00
03/31/2007	65	Solid Resources #1 Limited Partnership - Limited Partnership Units	9,410,000.00	941.00
04/02/2007	3	The Presbyterian Church in Canada - Units	316,917.31	31.65
04/20/2007	11	Toyota Credit Canada Inc. - Notes	200,000,000.00	N/A
03/29/2007	2	Trez Capital Corporation - Mortgage	250,000.00	250,000.00
04/17/2007	15	Tribune Minerals Inc. - Units	4,700,019.00	2,677,197.00
04/20/2007	10	Valencia Ventures Inc. - Common Shares	7,000,000.00	14,000,000.00
04/19/2007	16	Virgin Metals Inc. - Units	8,000,000.00	8,000,000.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
04/12/2007	155	Walton Brant Land Acquisition Investment Corporation - Common Shares	3,179,450.00	317,945.00
04/12/2007	29	Walton Brant Land Acquisition Limited Partnership - Units	3,940,950.00	394,095.00

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Antrim Energy Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated April 25, 2007
Mutual Reliance Review System Receipt dated April 25, 2007

Offering Price and Description:

\$50,000,000.00 - 10,000,000 Common Shares Price: \$5.00 per Common Share

Underwriter(s) or Distributor(s):

Tristone Capital Inc.
Blackmont Capital Inc.
Wellington West Capital Markets Inc.
GMP Securities L.P.

Promoter(s):

-

Project #1088226

Issuer Name:

Brookfield Asset Management Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated April 26, 2007
Mutual Reliance Review System Receipt dated April 26, 2007

Offering Price and Description:

\$200,000,000.00 - 8,000,000 Cumulative Class A Preference Shares, Series 18 Price \$25.00 per Series 18 Share to Yield 4.75% per Annum

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
TD Securities Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
HSBC Securities (Canada) Inc.
Canaccord Capital Corporation
WestWind Partners Inc.
Desjardins Securities Inc.
Trilon Securities Corporation

Promoter(s):

-

Project #1088806

Issuer Name:

DATACOM WIRELESS CORPORATION
Principal Regulator - Quebec

Type and Date:

Preliminary Prospectus dated April 27, 2007
Mutual Reliance Review System Receipt dated April 30, 2007

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

Raymond James Ltd.
Canaccord Capital Corporation
Blackmont Capital Inc.

Promoter(s):

-

Project #1090790

Issuer Name:

Echelon Capital Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary CPC Prospectus dated May 1, 2007
Mutual Reliance Review System Receipt dated May 1, 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):

John Eckert

Project #1094196

Issuer Name:

Faircourt Global Income Advantage Class
Faircourt Income Advantage Class
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated April 24, 2007
Mutual Reliance Review System Receipt dated April 25, 2007

Offering Price and Description:

(Series A , F, and I Shares)

Underwriter(s) or Distributor(s):

-

Promoter(s):

Faircourt Aset Management Inc.
Project #1087350

Issuer Name:

frontierAlt Resource Capital Class Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated April 30, 2007
Mutual Reliance Review System Receipt dated April 30, 2007

Offering Price and Description:

Series A Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

FrontAlt Funds Management Limited

Project #1090867

Issuer Name:

GlobalBanc Advantaged 8 Split Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated May 1, 2007
Mutual Reliance Review System Receipt dated May 1, 2007

Offering Price and Description:

\$ * (Maximum) Preferred Shares and Class A Shares Price:
\$10.00 per Preferred Share and \$10.00 per Class A Share
Minimum Purchase: * Preferred Shares or * Class A Shares

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
Scotia Capital Inc.
TD Securities Inc.
Canaccord Capital Corporation
Desjardins Securities Inc.
Dundee Securities Corporation
Raymond James Ltd.
Blackmont Capital Inc.
Wellington West Capital Inc.

Promoter(s):

National Bank Financial Inc.

Project #1094032

Issuer Name:

Harmony Balanced Growth Portfolio
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated April 24, 2007
Mutual Reliance Review System Receipt dated April 26, 2007

Offering Price and Description:

Wrap and Embedded Series

Underwriter(s) or Distributor(s):

AGF Funds Inc.

Promoter(s):

AGF Funds Inc.

Project #1087264

Issuer Name:

HSBC Bank Canada
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Shelf Prospectus dated April 25, 2007
Mutual Reliance Review System Receipt dated April 25, 2007

Offering Price and Description:

\$500,000,000.00 - Notes linked to the price, value or level of indices, equities, debt instruments, commodities, interest rates, foreign exchange rates and/or other measures or items

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1087884

Issuer Name:

Huntingdon Capital Inc.
Principal Regulator - Quebec

Type and Date:

Preliminary Prospectus dated April 26, 2007
Mutual Reliance Review System Receipt dated April 30, 2007

Offering Price and Description:

\$ * - * - Price: \$ per Unit (each Unit consisting of one Common Share and One-Half of One Common Share Purchase Warrant)

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation
Jennings Capital Inc.
Wellington West Capital Inc.

Promoter(s):

Eris Salvatori

Project #1090745

Issuer Name:

H&R Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated April 26, 2007
Mutual Reliance Review System Receipt dated April 26, 2007

Offering Price and Description:

\$202,400,000.00 - 8,000,000 Units Price: \$25.30 per Unit

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
BMO Nesbitt Burns Inc.
TD Securities Inc.
Canaccord Capital Corporation
Desjardins Securities Inc.

Promoter(s):

-

Project #1088669

Issuer Name:

IG Mackenzie Cundill Global Value Class
Principal Regulator - Manitoba

Type and Date:

Preliminary Simplified Prospectus dated April 26, 2007
Mutual Reliance Review System Receipt dated April 30, 2007

Offering Price and Description:

Series A and B Shares

Underwriter(s) or Distributor(s):

Investors Group Financial Services Inc.

Promoter(s):

I.G. Investment Management, Ltd.

Project #1089415

Issuer Name:

IG Mackenzie Cundill Global Value Fund
Principal Regulator - Manitoba

Type and Date:

Preliminary Simplified Prospectus dated April 26, 2007
Mutual Reliance Review System Receipt dated April 30, 2007

Offering Price and Description:

Mutual Fund Units

Underwriter(s) or Distributor(s):

Investors Group Financial Services Inc.

Promoter(s):

I.G. Investment Management, Ltd.

Project #1089407

Issuer Name:

Lululemon Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Prospectus dated April 30, 2007
Mutual Reliance Review System Receipt dated May 1, 2007

Offering Price and Description:

U.S. \$ * - * Shares of Common Stock Price: U.S. \$ * per
Share of Common Stock

Underwriter(s) or Distributor(s):

Goldman Sachs Canada Inc.

Merrill Lynch Canada Inc.

Credit Suisse Securities (Canada) Inc.

UBS Securities Canada Inc.

CIBC World Markets Inc.

Promoter(s):

-

Project #1093207

Issuer Name:

Merrill Lynch Financial Assets Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form PREP Prospectus dated April 26, 2007

Mutual Reliance Review System Receipt dated April 27, 2007

Offering Price and Description:

\$400,711,000.00 (Approximate) Commercial Mortgage
Pass-Through Certificates, Series 2007-Canada 22

Underwriter(s) or Distributor(s):

Merrill Lynch Canada Inc.

Credit Suisse Securities (Canada) Inc.

Promoter(s):

-

Project #1089057

Issuer Name:

ML Split Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated April 25, 2007
Mutual Reliance Review System Receipt dated April 26, 2007

Offering Price and Description:

\$* (Maximum) - * Priority Equity Shares and * Class A
Shares Prices: \$10.00 per Priority Equity Share and \$10.00
per Class A Share

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.

RBC Dominion Securities Inc.

BMO Nesbitt Burns Inc.

Scotia Capital Inc.

TD Securities Inc.

National Bank Financial Inc.

Desjardins Securities Inc.

Canaccord Capital Corporation

Dundee Securities Corporation

HSBC Securities (Canada) Inc.

Raymond James Ltd.

Bieber Securities Inc.

Blackmont Capital Inc.

Laurentian Bank Securities Inc.

Richardson Partners Financial Limited

Wellington West Capital Inc.

Promoter(s):

Quadravest Capital Management Inc.

Project #1088749

Issuer Name:

Moly Mines Limited
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated April 26, 2007
Mutual Reliance Review System Receipt dated April 30, 2007

Offering Price and Description:

7,500,000 Ordinary Shares to be issued upon the exercise or deemed exercise of 7,500,000 previously issued Special Warrants

Underwriter(s) or Distributor(s):

Paradigm Capital Inc.
Haywood Securities Inc.
GMP Securities L.P.
Wellington West Capital Markets Inc.

Promoter(s):

-

Project #1090036

Issuer Name:

MonoGen, Inc.
Principal Regulator - Quebec

Type and Date:

Preliminary Short Form Prospectus dated April 30, 2007
Mutual Reliance Review System Receipt dated April 30, 2007

Offering Price and Description:

\$12,000,000.00 - 12,000,000 Units Price: \$1.00 per Unit

Underwriter(s) or Distributor(s):

GMP Securities L.P.
Canaccord Capital Corporation
Paradigm Capital Inc.

Promoter(s):

-

Project #1091817

Issuer Name:

OutdoorPartner Media Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated April 27, 2007
Mutual Reliance Review System Receipt dated April 27, 2007

Offering Price and Description:

\$5,355,000.00 - 5,950,000 Common Shares Price: \$0.90 per Common Shares

Underwriter(s) or Distributor(s):

GMP Securities L.P.
WestWind Partners Inc.
M Partners Inc.

Promoter(s):

-

Project #1089841

Issuer Name:

Picasso Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary CPC Prospectus dated April 30, 2007
Mutual Reliance Review System Receipt dated May 1, 2007

Offering Price and Description:

\$1,500,000.00 - 7,500,000 Common Shares Price: \$0.20 per Common Share

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

Promoter(s):

Clark I. Swanson
Project #1093968

Issuer Name:

Quadra Mining Ltd.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated April 24, 2007
Mutual Reliance Review System Receipt dated April 25, 2007

Offering Price and Description:

\$131,040,000.00 - 10,400,000 Units Price: \$12.60 per Unit

Underwriter(s) or Distributor(s):

Orion Securities Inc.
BMO Nesbitt Burns Inc.
Raymond James Ltd.

Promoter(s):

-

Project #1087571

Issuer Name:

Silver Eagle Mines Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated April 25, 2007
Mutual Reliance Review System Receipt dated April 25, 2007

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

Cormark Securities Inc.
Blackmont Capital Inc.
Fraser Mackenzie Limited
TD Securities Inc.

Promoter(s):

-

Project #1087963

Issuer Name:

Strategic Energy Fund (formerly NCE Strategic Energy Fund)

Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated April 27, 2007
Mutual Reliance Review System Receipt dated April 30, 2007

Offering Price and Description:

\$100,000,000.00 Maximum - * Units Exchange Offer

Underwriter(s) or Distributor(s):

National Bank Financial

Promoter(s):

-

Project #1090044

Issuer Name:

ACCUMULUS TALISMAN FUND
ACCUMULUS DIVERSIFIED MONTHLY INCOME FUND
ACCUMULUS LEON FRAZER BALANCED FUND
ACCUMULUS NORTH AMERICAN MOMENTUM FUND
ACCUMULUS LEON FRAZER NORTH AMERICAN
DIVIDEND INCOME FUND
ACCUMULUS BETAPRO SHORT-TERM INCOME FUND
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated April 18, 2007
Mutual Reliance Review System Receipt dated April 25, 2007

Offering Price and Description:

Series A, I and F Units

Underwriter(s) or Distributor(s):

MGI Securities Inc.

Promoter(s):

Accumulus Management Ltd.

Project #1063054

Issuer Name:

Mutual Fund Series, Series D, Series F, and Series O Securities (unless otherwise indicated) of:
AGF Canadian Growth Equity Fund Limited
AGF Canadian Real Value Fund
AGF Canadian Small Cap Fund
AGF Canadian Stock Fund
AGF Diversified Dividend Income Fund (also offers Series T Securities)
AGF Dividend Income Fund
AGF Monthly High Income Fund (also offers Series T Securities)
AGF Aggressive Global Stock Fund
AGF Aggressive Growth Fund
AGF Aggressive Japan Class of AGF All World Tax Advantage Group Limited
AGF American Growth Class of AGF All World Tax Advantage Group Limited
AGF Asian Growth Class of AGF All World Tax Advantage Group Limited
AGF Canada Class of AGF All World Tax Advantage Group Limited
AGF China Focus Class of AGF All World Tax Advantage Group Limited
AGF Emerging Markets Fund
AGF European Equity Class of AGF All World Tax Advantage Group Limited
AGF Germany Class of AGF All World Tax Advantage Group Limited
AGF Global Equity Class of AGF All World Tax Advantage Group Limited
AGF Global Perspective Class of AGF All World Tax Advantage Group Limited
AGF International Stock Class of AGF All World Tax Advantage Group Limited
AGF International Value Class of AGF All World Tax Advantage Group Limited
AGF International Value Fund
AGF Japan Class of AGF All World Tax Advantage Group Limited
AGF Special U.S. Class of AGF All World Tax Advantage Group Limited
AGF U.S. Risk Managed Class of AGF All World Tax Advantage Group Limited
AGF U.S. Value Class of AGF All World Tax Advantage Group Limited
AGF World Companies Fund
AGF World Opportunities Fund
AGF Canadian Resources Fund Limited
AGF Global Financial Services Class of AGF All World Tax Advantage Group Limited
AGF Global Health Sciences Class of AGF All World Tax Advantage Group Limited
AGF Global Real Estate Equity Class of AGF All World Tax Advantage Group Limited
AGF Global Resources Class of AGF All World Tax Advantage Group Limited
AGF Global Technology Class of AGF All World Tax Advantage Group Limited
AGF Precious Metals Fund
AGF Canadian Balanced Fund (also offers Series T Securities)

AGF Canadian Real Value Balanced Fund (also offers Series T Securities)
AGF World Balanced Fund
AGF Canadian Bond Fund
AGF Canadian Conservative Income Fund
AGF Canadian High Yield Bond Fund
AGF Canadian Money Market Fund
AGF Global Government Bond Fund
AGF Global High Yield Bond Fund
AGF RSP Global Bond Fund
AGF Short-Term Income Class of AGF All World Tax Advantage Group Limited
AGF U.S. Dollar Money Market Account (only offers Mutual Fund Series Securities)
-and-

Mutual Fund Series, Series D, Series F, Series O, and Classic Series Securities of :
AGF Canadian Large Cap Dividend Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated April 20, 2007
Mutual Reliance Review System Receipt dated April 25, 2007

Offering Price and Description:

Mutual fund securities at net asset value

Underwriter(s) or Distributor(s):

AGF Funds Inc.

Promoter(s):

-

Project #1066188

Issuer Name:

Canadian Small Cap Resource Fund 2007 No. 1 Limited Partnership
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated April 27, 2007
Mutual Reliance Review System Receipt dated April 30, 2007

Offering Price and Description:

\$25,000,000.00 (maximum offering) - 2,500,000 Limited Partnership Units @ \$10.00/unit \$4,000,000.00 (minimum offering) - 400,000 Limited Partnership Units @ \$10.00/unit

Underwriter(s) or Distributor(s):

Blackmont Capital Inc.
TD Securities Inc.
Berkshire Securities Inc.
Canaccord Capital Corporation
Raymond James Limited
Pacific International Securities Inc.
IPC Securities Corp.
Jory Capital Inc.
Leede Financial Markets Inc.
Union Securities Ltd.

Promoter(s):

Canadian Small Cap Resource Fund 2007 No. 1 Management Ltd.
Western Resource Funds Ltd.

Project #1059620

Issuer Name:

Canadian World Fund Limited
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated April 27, 2007
Mutual Reliance Review System Receipt dated April 27, 2007

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Blackmont Capital Inc.
TD Securities Inc.

Promoter(s):

-

Project #1085335

Issuer Name:

Claymore Equal Weight Banc & Lifeco Trust
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated April 30, 2007
Mutual Reliance Review System Receipt dated April 30, 2007

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

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

Promoter(s):

Claymore Investments, Inc.

Project #1080614

Issuer Name:

Cominar Real Estate Investment Trust
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated April 27, 2007
Mutual Reliance Review System Receipt dated April 27, 2007

Offering Price and Description:

\$170,000,700.00 - 7,113,000 Subscription Receipts each representing the right to receive one Unit; and
\$70,000,000.00 - Series B 5.70% Convertible Unsecured Subordinated Debentures Price: \$23.90 per Subscription Receipt Price: \$1,000 per Debenture

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
Desjardins Securities Inc.
Canaccord Capital Corporation
Genuity Capital Markets G.P.
Raymond James Ltd.

Promoter(s):

-

Project #1085862

Issuer Name:

Copernican International Premium Dividend Fund
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated April 27, 2007
Mutual Reliance Review System Receipt dated April 27, 2007

Offering Price and Description:

Maximum \$125,000,000.00 (12,500,000 Units)

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
TD Securities Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Berkshire Securities Inc.
Canaccord Capital Corporation
Desjardins Securities Inc.
Dundee Securities Corporation
HSBC Securities (Canada) Inc.
Raymond James Ltd.
Bieber Securities Inc.
Blackmont Capital Inc.
Burgeonvest Securities Limited
Laurentian Bank Securities Inc.
Wellington West Capital Inc.

Promoter(s):

Copernican Capital Corp.

Project #1066942

Issuer Name:

Counsel Managed Portfolio
Counsel Regular Pay Portfolio
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated April 20, 2007 to the Simplified Prospectuses and Annual Information Forms dated January 26, 2007
Mutual Reliance Review System Receipt dated April 26, 2007

Offering Price and Description:

Series A, D, F and Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1035361

Issuer Name:

Dynamic Global Value Balanced Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated April 27, 2007
Mutual Reliance Review System Receipt dated April 30, 2007

Offering Price and Description:

Series A, F, I, O and T Units @ Net Asset Value

Underwriter(s) or Distributor(s):

Goodman & Company, Investment Counsel Ltd.

Promoter(s):

Goodman & Company, Investment Counsel Ltd.

Project #1077919

Issuer Name:

Advisor Series, Series F and Series I securities of :

Elliott & Page Canadian Bond Plus Fund
Elliott & Page Global Monthly Income Fund
Elliott & Page Global Real Estate Fund
Elliott & Page U.S. Value Fund
MIX Global Opportunities Class
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated April 24, 2007
Mutual Reliance Review System Receipt dated April 27, 2007

Offering Price and Description:

Advisor Series, Series F and Series I securities

Underwriter(s) or Distributor(s):

Elliott & Page Limited

Promoter(s):

Elliott & Page Limited

Project #1069345

Issuer Name:

Elliott & Page Money Fund (Advisor Series, Series I and Series D Securities)
Elliott & Page Canadian Universe Bond Fund (Series F and Series I Securities)
Elliott & Page Strategic Income Fund (Advisor Series, Series F and Series I Securities)
Elliott & Page Corporate Bond Fund (Advisor Series, Series F and Series I Securities)
Elliott & Page Dividend Fund (Advisor Series, Series F and Series I Securities)
Elliott & Page Monthly High Income Fund (Advisor Series, Series F and Series I Securities)
Elliott & Page Core Balanced Fund (Advisor Series, Series F and Series I Securities)
Elliott & Page Growth & Income Fund (Advisor Series, Series F and Series I Securities)
Elliott & Page Value Equity Fund (Advisor Series, Series F and Series I Securities)
Elliott & Page Core Canadian Equity Fund (Advisor Series, Series F and Series I Securities)
Elliott & Page Canadian Equity Fund (Advisor Series, Series F and Series I Securities)
Elliott & Page Generation Wave Fund (Advisor Series, Series F and Series I Securities)
Elliott & Page Sector Rotation Fund (Advisor Series and Series F Securities)
Elliott & Page Canadian Growth Fund (Series I Securities)
Elliott & Page Growth Opportunities Fund (Advisor Series, Series F and Series I Securities)
Elliott & Page Small Cap Value Fund (Series I Securities)
Elliott & Page American Growth Fund (Advisor Series, Series F and Series I Securities)
Elliott & Page U.S. Mid-Cap Fund (Advisor Series, Series F and Series I Securities)
Elliott & Page Global Dividend Fund (Advisor Series, Series F and Series I Securities)
E&P Manulife Tax-Managed Growth Fund (Advisor Series, Series F and Series I Securities)
MIX AIM Canadian First Class (Advisor Series and Series F Securities)
MIX Elliott & Page Growth Opportunities Class (Advisor Series and Series F Securities)
MIX Elliott & Page U.S. Mid-Cap Class (Advisor Series and Series F Securities)
MIX F.I. Canadian Disciplined Equity Class (Advisor Series and Series F Securities)
MIX SEAMARK Total Canadian Equity Class (Advisor Series, Series F and Series I Securities)
MIX SEAMARK Total Global Equity Class (Advisor Series, Series F and Series I Securities)
MIX SEAMARK Total U.S. Equity Class (Advisor Series, Series F and Series I Securities)
MIX Trimark Global Class (Advisor Series, Series F and Series I Securities)
MIX Trimark Select Canadian Class (Advisor Series and Series F Securities)
MIX Short Term Yield Class (Advisor Series, Series F and Series I Securities)
MIX Structured Bond Class (Advisor Series and Series F Securities)
MIX Canadian Equity Value Class (Advisor Series and Series F Securities)

MIX Canadian Large Cap Core Class (Advisor Series and Series F Securities)
MIX Canadian Large Cap Growth Class (Advisor Series, Series F and Series I Securities)
MIX Canadian Large Cap Value Class (Advisor Series, Series F and Series I Securities)
MIX Global Equity Class (Advisor Series, Series F and Series I Securities)
MIX Global Value Class (Advisor Series, Series F and Series I Securities)
MIX World Investment Class (Advisor Series, Series F and Series I Securities)
MIX International Value Class (Advisor Series, Series F and Series I Securities)
MIX Japanese Class (Advisor Series, Series F and Series I Securities)
MIX China Opportunities Class (Advisor Series, Series F and Series I Securities)
MIX U.S. Large Cap Growth Class (Advisor Series, Series F and Series I Securities)
MIX U.S. Large Cap Value Class (Advisor Series, Series F and Series I Securities)
MIX U.S. Mid-Cap Value Class (Advisor Series, Series F and Series I Securities)
Manulife Simplicity Conservative Portfolio (Advisor Series, Series F and Series I Securities)
Manulife Simplicity Moderate Portfolio (Advisor Series, Series F and Series I Securities)
Manulife Simplicity Income Portfolio (Advisor Series, Series F and Series I Securities)
Manulife Simplicity Balanced Portfolio (Advisor Series, Series F and Series I Securities)
Manulife Simplicity Global Balanced Portfolio (Advisor Series, Series F and Series I Securities)
Manulife Simplicity Growth Portfolio (Advisor Series, Series F and Series I Securities)
Manulife Simplicity Aggressive Portfolio (Advisor Series, Series F and Series I Securities)
Principal Regulator - Ontario

Type and Date:

Amended and Restated Simplified Prospectuses and Annual Information Form dated April 24th, 2007, amending and restating Simplified Prospectuses and Annual Information Form dated August 24th, 2006.
Mutual Reliance Review System Receipt dated April 27, 2007

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Elliott & Page Limited
MFC Global Investment Management, a division of Elliott & Page Limited

Promoter(s):

Elliott & Page Limited
Project #962740

Issuer Name:

GroupWorks Financial Corp.
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated April 27, 2007
Mutual Reliance Review System Receipt dated April 27, 2007

Offering Price and Description:

A Minimum of 6,000,000 Units and a Maximum of 6,300,000 Units - \$0.60 per Unit

Underwriter(s) or Distributor(s):

Jones Gable & Company Limited

Promoter(s):

Derrick March

Project #1063890

Issuer Name:

Class A units, Class B units, Class D units, Class F units, Class I units, Class L1 units and Class L3

units of:

Hartford Capital Appreciation Fund (formerly The Hartford U .S. Capital Appreciation Fund)
Hartford Global Leaders Fund (formerly The Hartford Global Leaders Fund)
Hartford U.S. Stock Fund (formerly The Hartford U .S. Stock Fund)
Hartford U.S. Dividend Growth Fund (formerly The Hartford U .S. Growth and Income Fund)
Hartford Canadian Stock Fund (formerly The Hartford Canadian Stock Fund)
Hartford Canadian Value Fund (formerly The Hartford Canadian Value Fund)
Hartford Canadian Dividend Growth Fund (formerly The Hartford Growth and Income Fund)
Hartford Canadian Equity Income Fund (formerly The Hartford Canadian Equity Income Fund)
Hartford Global Balanced Fund
Hartford Canadian Balanced Fund (formerly The Hartford Advisors Fund)
Hartford Canadian Bond Fund (formerly The Hartford Bond Fund)
- and -

DCA Class A units, DCA Class B units, DCA Class D units, DCA Class L1 units

and DCA Class L3 units, issuable in series (currently only Twelve Month Series 1 and Six Month

Series 3 of each DCA Class available) and Class A units, Class B units, Class D units, Class L1 units

and Class L3 units of:

Hartford Canadian Money Market Fund (formerly The Hartford Money Market Fund)

Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated April 26, 2007
Mutual Reliance Review System Receipt dated April 30, 2007

Offering Price and Description:

Class A units, Class B units, .Class D units, Class F units, Class I units, Class L1 units and Class L3 units

Underwriter(s) or Distributor(s):

-

Promoter(s):

Hartford Investments Canada Corp.

Project #1070732

Issuer Name:

Series A, F, G, I, P and T Securities of :
Keystone Diversified Income Portfolio Fund
Keystone Conservative Portfolio Fund
Keystone Balanced Portfolio Fund
Keystone Balanced Growth Portfolio Fund
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated April 23, 2007 to the Simplified Prospectuses and Annual Information Forms dated May 25, 2006
Mutual Reliance Review System Receipt dated May 1, 2007

Offering Price and Description:

Series A, F, G, I, P and T Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

Mackenzie Financial Corporation
Project #927849

Issuer Name:

PowerComm Inc.
Principal Regulator - Alberta

Type and Date:

Final Prospectus dated April 30, 2007
Mutual Reliance Review System Receipt dated May 1, 2007

Offering Price and Description:

\$10,000,000.00 (Minimum Offering) \$20,000,000.00 (Maximum Offering) \$0.65 per Unit

Underwriter(s) or Distributor(s):

Research Capital Corporation
GMP Securities L.P.
Canaccord Capital Corporation
HSBC Securities (Canada) Inc.

Promoter(s):

Wayne Rutherford
Larry Patriquin
Ashley Hope
Project #1063227

Issuer Name:

Mirabela Nickel Limited
Principal Regulator - British Columbia

Type and Date:

Final Prospectus dated April 23, 2007
Mutual Reliance Review System Receipt dated April 25, 2007

Offering Price and Description:

C\$159,000,000.00 - 30,000,000 Shares Price: C\$5.30 per Share

Underwriter(s) or Distributor(s):

Sprott Securities Inc.
Dundee Securities Corporation
GMP Securities L.P.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.

Promoter(s):

-

Project #1071199

Issuer Name:

S Split Corp.
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated April 26, 2007
Mutual Reliance Review System Receipt dated April 27, 2007

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

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

Promoter(s):

Mulvihill Capital Management Inc.
Project #1074906

Issuer Name:

Pet Valu, Inc.
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated April 27, 2007
Mutual Reliance Review System Receipt dated April 27, 2007

Offering Price and Description:

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Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1068327

Issuer Name:

Sandspring Resources Ltd.
Principal Regulator - Alberta

Type and Date:

Final CPC Prospectus dated April 27, 2007
Mutual Reliance Review System Receipt dated May 1, 2007

Offering Price and Description:

\$200,000.00 - 2,000,000 Common Shares; Price \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Integral Wealth Securities Ltd.

Promoter(s):

Mark Maier
Project #1067468

Issuer Name:

Saskatchewan Wheat Pool Inc.
Principal Regulator - Saskatchewan

Type and Date:

Final Short Form Prospectus dated April 24, 2007
Mutual Reliance Review System Receipt dated April 25, 2007

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:

Sprott Canadian Equity Fund
Sprott Energy Fund
Sprott Gold and Precious Minerals Fund
Sprott Growth Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated April 26, 2007
Mutual Reliance Review System Receipt dated May 1, 2007

Offering Price and Description:

Mutual fund trust units at net asset value

Underwriter(s) or Distributor(s):

Sprott Asset Management Inc.

Promoter(s):

-
Project #1068857

Issuer Name:

ST ANDREW GOLDFIELDS LTD.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated April 25, 2007
Mutual Reliance Review System Receipt dated April 27, 2007

Offering Price and Description:

Offering of Rights to Subscribe for Units Subscription Price per Unit: 1 Right and \$1.00 Offering is 124,112,949 Units to raise \$124,112,949

Underwriter(s) or Distributor(s):

-
Promoter(s):

-
Project #1055857

Issuer Name:

Terrace Resources Inc.
Principal Regulator - British Columbia

Type and Date:

Final Prospectus dated April 27, 2007
Mutual Reliance Review System Receipt dated April 27, 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:

Ur-Energy Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated May 1, 2007
Mutual Reliance Review System Receipt dated May 1, 2007

Offering Price and Description:

\$72,000,500.00 - 15,158,000 Common Shares Price: \$4.75 per Common Share

Underwriter(s) or Distributor(s):

GMP Securities L.P.
Raymond James Ltd.
Canaccord Capital Corporation
Cormark Securities Inc.

Promoter(s):

-
Project #1086502

Issuer Name:

Africo Resources Ltd.
Principal Jurisdiction - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated April 19th, 2007
Withdrawn on April 30th, 2007

Offering Price and Description:

\$130,055,000.00 - 35,150,000 Common Shares Price:
\$3.70 per Common Share

Underwriter(s) or Distributor(s):

Paradigm Capital Inc.
GMP Securities L.P.

Promoter(s):

-

Project #1085625

Issuer Name:

Mitel Networks Corporation
Principal Jurisdiction - Ontario

Type and Date:

Preliminary PREP Prospectus dated May 9, 2006
Amended and Restated Preliminary PREP Prospectus
dated July 5th, 2006
Withdrawn on April 27th, 2007

Offering Price and Description:

C\$ * - * Common Shares Price: C\$ * a Share

Underwriter(s) or Distributor(s):

Morgan Stanley Canada Limited
RBC Dominion Securities Inc.
Merrill Lynch Canada Inc.
Genuity Capital Markets G.P.
National Bank Financial Inc.

Promoter(s):

-

Project #935502

Issuer Name:

Excelsior Energy Limited
Principal Jurisdiction - Alberta

Type and Date:

Preliminary Short Form Prospectus dated October 30, 2006
Amended and Restated Preliminary Short Form Prospectus
dated November 7, 2006
Second Amended and Restated Preliminary Short Form
Prospectus dated November 16, 2006
Closed on April 25th, 2007

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

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

Promoter(s):

David A. Winter
Robert Bailey

Project #1008122

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Albourne America LLC	International Adviser	April 26, 2007
New Registration	Cohen & Company Securities, LLC	International Dealer	April 27, 2007
New Registration	Alcentra Limited	International Adviser	April 27, 2007
New Registration	Robitaille Asset Management Inc.	Extra-Provincial Investment Counsel & Portfolio Manager	April 27, 2007
Consent to Suspension (Rule 33-501 - <i>Surrender of Registration</i>)	Norstar Securities International Inc.	Investment Dealer	May 1, 2007

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Chapter 13

SRO Notices and Disciplinary Proceedings

13.1.1 MFDA Issues Notice of Hearing Regarding Robert Franklin Leer

NEWS RELEASE
For immediate release

MFDA ISSUES NOTICE OF HEARING REGARDING ROBERT FRANKLIN LEER

April 25, 2007 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) today announced that it has commenced disciplinary proceedings against Robert Leer.

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

Allegation #1: Between October 2003 and February 2004, the Respondent engaged in securities related business not for the account of the Member and outside the facilities of the Member by depositing securities owned or controlled by client WS in the Respondent’s personal trading account and then selling the securities on behalf of WS, contrary to the MFDA Rules 1.1.1 and 2.1.1;

Allegation #2: Between October 2003 and February 2004, the Respondent realized a personal financial gain from the sale of WS’s securities by remitting to WS less than the full proceeds to which WS was entitled from the sale of the securities, thereby placing his personal interests above those of WS, contrary to MFDA Rules 2.1.4 and 2.1.1;

Allegation #3: Between October 2003 and February 2004, the Respondent engaged in securities related business for which he was not registered or licensed by trading WS’s securities on his behalf, contrary to MFDA Rule 1.1.5(a); and

Allegation #4: Between January 2004 and February 2004, the Respondent entered into a settlement agreement with WS without advising or obtaining prior written consent from the Member, contrary to MFDA Policy No. 3.

The first appearance in this matter will take place by teleconference before a Hearing Panel of the Pacific Regional Council of the MFDA in the Hearing Room located at the offices of the MFDA at 650 West Georgia Street, Suite 1220, Vancouver, B.C. on Wednesday, May 30, 2007 at 10:00 a.m. (Vancouver) 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 164 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 Robert Brick

NEWS RELEASE
For immediate release

**MFDA ISSUES NOTICE OF HEARING
REGARDING ROBERT BRICK**

May 1, 2007 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) today announced that it has commenced disciplinary proceedings against Robert Brick.

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

Allegation #1: Between August 2004 and August 2005, the Respondent solicited and accepted approximately \$219,000 from clients to be invested on their behalf and did not invest, return or otherwise account for the funds, thereby failing to deal with the clients fairly, honestly and in good faith, contrary to MFDA Rule 2.1.1(a).

Allegation #2: Commencing April 12, 2006, the Respondent failed to submit a report in writing as required by the MFDA in the course of an investigation, contrary to Section 22.1(a) 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 10:30 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 164 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 CDS Rule Amendment Notice – Technical Amendments to CDS Procedures Relating to International Services

CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS®)

TECHNICAL AMENDMENTS TO CDS PROCEDURES

INTERNATIONAL SERVICES

NOTICE OF EFFECTIVE DATE

A. DESCRIPTION OF THE RULE AMENDMENT

Background

On January 23, 2007, CDS submitted proposed material amendments to CDS Participant Rules relating to International Services. The amendments to the Rules then proposed were intended to enhance the risk control mechanism of CDSX® while continuing to allow CDS Participants to deliver to and receive securities from their account at CDS's American counterpart, the Depository Trust Company. The proposed amendments to CDS Procedures are made in order to give effect to the proposed changes to the Participant Rules by removing reference to the cross-border movement of funds; under the proposed amendments to the Rules, movement of funds will no longer be permitted and reference to such movement must be removed from CDS Procedures.

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

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

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

Description of Proposed Amendments

The proposed amendments to CDS Procedures remove reference to cross-border Canadian/U.S. funds movements and delivery-versus-payment transactions. Specifically, the following consequential amendments to CDS Procedures are proposed:

- In the CDS User Guide entitled *U.S. Deposit and Withdrawal Procedures*: reference to Canadian/U.S. fund movement has been removed.
- In the CDS User Guide entitled *International Services Procedures*: reference to fees charged for Canadian/U.S. funds movements has been removed. Reference to 'Euroclear' has also been replaced with reference to 'Euroclear France' for clarity.
- In the CDS User Guide entitled *Participating in CDS Services*: reference to Canadian/U.S. funds movements has been removed.
- In the CDS User Guide entitled *CDS/DTC Cross-Border Movement Service Participant Procedures*: reference to Canadian/U.S. funds movements, any fees charged therefore, and reference to delivery-versus-payment transactions has been removed.

B. REASONS FOR TECHNICAL CLASSIFICATION

The amendments proposed pursuant to this Notice are considered technical amendments as they are consequential amendments intended to implement a material rule that has been published for comment pursuant to regulatory protocol and contains material aspects already contained in the material rule or disclosed in the notice accompanying the 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 **May 7, 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

13.1.4 CDS Rule Amendment Notice – Technical Amendments to CDS Procedures Relating to Automated Pledge Claims Procedures

CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS®)

TECHNICAL AMENDMENTS TO CDS PROCEDURES

AUTOMATED PLEDGE CLAIMS PROCEDURES

NOTICE OF EFFECTIVE DATE

A. DESCRIPTION OF THE RULE AMENDMENT

Background

The amendments to CDS Procedures are proposed for clarification purposes in light of the automation, for most distribution events, of the 'claims' process between a lender and a borrower of an outstanding CDSX pledge. This process has previously been completed manually and involved operations staff resources both on the Participant and CDS sides of the transactions. The automation of the process will result in operations efficiencies for both CDS and its Participants. In addition, the objective of the automation is to ensure systemic consistency and address such claims in a manner substantially similar to the way the CDSX entitlement process handles outstanding trades and the collateral items held in outstanding pledges.

The proposed amendments clarify how the process has been automated and provide details with respect to certain rare exceptions where the process will have to remain a manual one. The proposed amendments do not introduce any new obligations on CDS Participants and are primarily made for informational purposes.

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

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

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

Description of Proposed Amendments

The proposed amendments affect three CDS User Guides. The additional information provided by the proposed amendments clarifies the entitlement process of pledges and the processing rules for security loan items and pledge collateral items. Within each of these, both the general processing rules and the exception processing rules are codified for the information of CDS Participants. More specifically, the changes are as follows:

- In the CDS User Guide entitled *Participating in CDS Services*:
 - A note has been added at section 8.3 reminding participants that, under the new automated process, pending claims are not converted and that their settlement is the Participant's responsibility. This proposed amendment does not alter the status quo.
- In the CDS Procedures and User Guide:
 - At sections 8.2.7 and 8.7, the procedures have been updated to reflect the automated treatment of claims.
 - Section 8.7.1 has been updated to refer to the new report generated as a result of the new automated process.
 - Sections 8.14.1 and 8.14.2 have been added. These sections provide information for Participants concerning the treatment of entitlement events related to settled pledges. In particular, section 8.14.1 addresses mandatory events (and exception scenarios), distribution events (and exception scenarios), and the reporting of security loan items and claims. Section 8.14.2 outlines the general processing rules for pledge collateral items.
- In the CDS User Guide entitled CDS Reporting Procedures:
 - The proposed amendments change the title of one report (Report #238) and add details in respect of two new reports, entitled Security Loan Items – Entitlement Details Report (#171) and Security Loan Items – Upcoming Entitlements Report (#172).

- The proposed amendments also append a “pending claim transaction from entitlement processing of security loan items” to the transaction code ‘E’ (which is currently only a ‘pending entitlement’).

B. REASONS FOR TECHNICAL CLASSIFICATION

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

C. EFFECTIVE DATE OF THE RULE

Pursuant to Appendix A (“Rule Protocol Regarding The Review And Approval Of CDS Rules By The OSC”) of the 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 **May 7, 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

13.1.5 CDS Rule Amendment Notice – Technical Amendments to CDS Procedures Relating to Deliverer Buy-in Procedures

CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS®)

TECHNICAL AMENDMENTS TO CDS PROCEDURES

DELIVERER BUY-IN PROCEDURES

NOTICE OF EFFECTIVE DATE

A. DESCRIPTION OF THE RULE AMENDMENT

Background

The proposed amendments to CDS Trade and Settlement Procedures are made in order to clarify the satisfaction of maximum liability by the actual settlement of a failed-to-deliver position. The proposed amendments add a reminder to Participants that they are not relieved of their buy-in liability through the settling of trades in the normal course during the buy-in period.

The proposed amendments do not alter the status quo with respect to buy-ins or the process by which a Deliverer of a buy-in can inquire as to their liabilities, request an extension, or produce a maximum execute liability report.

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

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

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

Description of Proposed Amendments

The proposed amendments to the CDS User Guide entitled *Trade and Settlement Procedures* clarify a pre-existing note respecting Participants buy-in liability and the Participant's satisfaction of their maximum liability. The proposed amendments clarify that settling of trades in the normal course does not relieve a Participant of its buy-in liability.

B. REASONS FOR TECHNICAL CLASSIFICATION

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

C. EFFECTIVE DATE OF THE RULE

Pursuant to Appendix A ("Rule Protocol Regarding The Review And Approval Of CDS Rules By The OSC") of the 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 **May 7, 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

13.1.6 CNQ Notice and Request for Comments – Proposed Policy Change to Policy 6 – Distributions Regarding Amendment of Warrant Terms

**PROPOSED POLICY CHANGE
POLICY 6 – DISTRIBUTIONS – AMENDMENT OF WARRANT TERMS**

NOTICE AND REQUEST FOR COMMENTS

April 17, 2007

The Board of Directors of Canadian Trading and Quotation System Inc. (“CNQ”) has passed a resolution to amend CNQ Policy 6 upon Ontario Securities Commission approval following public notice and comment. The text of the proposed rules is attached as Appendix “A”. A proposed “Form 13 – Notice of Amendment of Warrant Terms” is attached as Appendix “B”.

The Board has determined that the proposed amendments are in the public interest and have authorized them to be published for public notice and comments. Comments should be made no later than 30 days from the date of publication of this notice and should be addressed to:

Canadian Trading and Quotation System Inc.
BCE Place, 161 Bay Street
Suite 3850, P.O. Box 207
Toronto, ON
M5J 2S1

Attention: Mark Faulkner, Director, Listings and Regulation
Fax: 416.572.4160
Email: Mark.Faulkner@cnq.ca

A copy should be provided to the Ontario Securities Commission at the following address:

Capital Markets Branch
Ontario Securities Commission
Suite 1903, Box 55
20 Queen Street West
Toronto, ON
M5H 3S8

Attention: Cindy Petlock, Manager, Market Regulation
Fax: 416.595.8940
Email: cpetlock@osc.gov.on.ca

Proposed Change

CNQ is proposing changes to Policy 6 (the “Policy”) that will provide for the amendment of terms of previously issued warrants issued pursuant to a private placement or acquisition. They do not affect listed warrants or warrants issued as compensation, which cannot be amended.

Rationale

CNQ listed companies are primarily emerging issuers that rely on financing activity to fund operations. The ability to amend terms of warrants that would otherwise expire without being exercised provides a way for Issuers to raise additional funds from sources that have previously invested in the company. The increased flexibility will increase the attractiveness of primary offerings by CNQ listed companies. The proposed changes will make CNQ policy similar to the policies of other Canadian stock exchanges and will be readily understood and accepted by the financial community.

Description of Change

Policy 6, Section 7.4 currently states “Except in exceptional circumstances and with the prior consent of CNQ, CNQ Issuers must not change, modify or amend the characteristics of outstanding warrants or other convertible securities other than pursuant to standard anti-dilution terms. For greater certainty, the fact that a convertible security will expire out of the money is not an “exceptional circumstance”

The amended section 7 includes the addition of a maximum permitted term of 5 years, where there was previously no maximum, and specific criteria that must be met for extending terms or amending exercise prices of warrants. The section provides for the amendment of warrant terms if: the warrants are not listed for trading; the exercise price is higher than the current market price, no warrants have been exercised in the last six months; and at least 10 trading days remain before the expiry date.

The term of a warrant may not be extended beyond 5 years from the date of issuance, and the exercise price may be amended once, subject to a number of conditions. An Issuer may amend the exercise price if the warrants were priced above the market price at the time of issuance and amended is also at or above that price; and, the amended price is at or above the average closing price of the listed shares for the last 20 trading days (or average of the bid/ask on days with no trading).

An Issuer may amend the exercise price to a price below the market price at the time of issuance, provided that if for 10 consecutive trading days the closing price of the listed shares exceeds the amended price by the applicable private placement discount the terms of the warrants must also be amended to 30 days, commencing 7 days from the end of the 10 day period. In this case, consent must be obtained from all holders of the warrants.

A maximum of 10% of the total warrants to be repriced may be repriced for insiders. If insiders hold more than 10% of the total, then the allowable 10% will be allocated *pro rata* among those insiders.

Disclosure must be made by press release and filing of new Form 13 – Notice of Amendment of Warrant Terms.

Impact of the Proposed Change

The proposed changes would have a minor overall positive impact on the ability of listed companies to raise capita. Not all companies would take advantage of the changes, however, those that could potentially receive a great benefit from increased financing flexibility.

Consultation

CNQ has had several discussions with listed companies and their respective counsel regarding the proposed changes. While these were not systematic consultations it is clear that they believe that such changes would be beneficial to CNQ listed companies and would not cause undue dilution to shareholders.

Alternatives

CNQ considered maintaining the prohibition on amendments to privately-issued warrants. It was rejected as it could cause hardship to CNQ listed companies and be an incentive to list on an exchange that does permit amendments.

Another option was to impose no restrictions on the amendments that could be made. This was rejected as it could result in excessive dilution of existing shareholders. The proposal attempts to reach a balance by imposing a maximum term for warrants as a quid pro quo for allowing extensions.

Comparable Policies

Other Canadian stock exchanges have similar provisions for the amendment of warrant terms.

Questions

Questions regarding this notice may be directed to:

Mark Faulkner
Director, Listings & Regulation
Canadian Trading and Quotation System, Inc.
161 Bay Street, Suite 3850
Toronto, Ontario M5J 2S1

Fax: 416-572-2000
e-mail: mark.faulkner@cnq.ca

APPENDIX "A"

7. Options, Warrants and Convertible Securities Other Than Incentive Options or Rights

7.1.1 Issue Price

~~Quoted Listed~~ securities issuable on conversion of an option, warrant or other convertible security other than an incentive option or right (collectively, "convertible securities") may not be issued at a price (including the purchase price of the convertible) lower than the closing market price of the listed security on the CNQ System on the Trading Day prior to the earlier of dissemination of a news release disclosing the issuance of the convertible security or the posting of notice of the proposed issuance of the convertible security. For example, if the closing price of the common shares of a CNQ Issuer was \$0.50 and a warrant was sold at \$0.05, the exercise price of the warrant could not be less than \$0.45. If a convertible preferred share were issued at \$1.00, it could not be convertible into more than 2 common shares.

7.1.2 Term

The maximum term permitted for warrants is 5 years from the date of issuance.

7.2 If convertible securities are issued in connection with a private placement of the listed securities, the total number of listed securities issuable under the terms of the convertible securities cannot be greater than the number of listed securities initially purchased in the private placement.

7.3 In all other respects, the provisions of this Policy apply to the issuance of convertibles. Please refer to section 2 for further requirements for private placements of convertibles, section 3 for issuances of convertibles in connection with an acquisition and section 4 for prospectus offerings.

7.4 ~~Except in exceptional circumstances and with the prior consent of CNQ, CNQ Issuers must not change, modify or amend the characteristics of outstanding warrants or other convertible securities other than pursuant to standard anti-dilution terms. For greater certainty, the fact that a convertible security will expire out of the money is not an "exceptional circumstance."~~ Amendments to Warrant Terms

7.4.1 An Issuer may amend the terms of private placement warrants (not including warrants issued to an Agent as compensation) if:

- a) The warrants are not listed for trading;
- b) The exercise price is higher than the current market price;
- c) No warrants have been exercised in the last six months; and
- d) At least 10 trading days remain before the expiry date.

7.4.2 The amendment of warrant terms must be disclosed in a press release, and a notice posted to the CNQ website immediately thereafter (Form 13 – Notice of Amendment to Warrant Terms).

7.4.3 Warrant Extension

The term of a warrant may not be extended more than 5 years from the date of issuance.

7.4.4 Warrant Repricing

An Issuer may amend the exercise price of warrants if:

- a) The warrants were priced above the market price at the time of issuance and the amended price is also at or above that price;
- b) The amended price is at or above the average closing price of the shares for the last 20 trading days or average of the closing bid/ask on days with no trading; and
- c) The price has not previously been amended.

7.4.5 An Issuer may amend the exercise price to a price below the market price at the time of issuance provided that:

- a) If for 10 consecutive trading days the closing price of the listed shares exceeds the amended price by the applicable private placement discount the terms of the warrants must also be amended to 30 days, commencing 7 days from the end of the 10 day period;
- b) Consent is obtained from all holders of the warrants; and
- c) The price has not previously been amended

7.4.6 A maximum of 10% of the total may be repriced for insiders holding warrants. If insiders hold more than 10%, then the 10% allowed will be allocated *pro rata* among those insiders.

7.5 CNQ Issuers must obtain appropriate corporate approvals prior to any change, modification or amendment of outstanding warrants or other convertible securities (including non-listed securities).

APPENDIX "B"

FORM 13

NOTICE OF AMENDMENT OF WARRANT TERMS

Name of CNQ Issuer: _____ (the "Issuer").

Trading Symbol: _____

Date: _____

Date of Press Release announcing amendment: _____

Closing price of underlying shares on the day prior to the announcement: _____

Closing price of underlying shares at the time of issuance _____

1. Current terms of warrants to be amended:

<u>Date Issued</u>	<u>Issue Price</u>	<u>Exercise Price</u>	<u>Market Price of underlying shares</u>	<u>Number of Warrants</u>	<u>Expiry Date</u>	<u>Percentage of Warrant class held by Insiders</u>

Pursuant to Policy 6, Section 7.4, Amendments are permitted provided that:

- a) _____ The warrants are not listed for trading;
- b) _____ The exercise price is higher than the current market price;
- c) _____ No warrants have been exercised in the last 6 months;
- d) _____ At least 10 trading days remain before expiry.

2. Amendment(s)

- a) _____ Extension – amended expiry date:

The term of a warrant may not extend past the date that would have been allowed on the date of issuance.

- b) _____ Repricing – amended exercise price:

If the amended price is below the market price at the time the warrants were issued, and below the average closing price for the last 10 trading days by more than the permitted private placement discount, the term must be amended to 30 days. The 30 day term will commence 7 days from the date of this notice.

3. Amended terms of warrants:

<u>Date Issued</u>	<u>Issue Price</u>	<u>Exercise Price</u>	<u>Market Price of underlying shares</u>	<u>Number of Amended Warrants</u>	<u>Expiry Date</u>	<u>Percentage of Warrant class held by Insiders</u>

Amendment of warrants may be considered a distribution under applicable Securities Laws, which may require exemptions. Issuers are encouraged to consult legal counsel prior to amending the terms of warrants.

4. Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNQ that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNQ Requirements (as defined in CNQ Policy 1).
4. All of the information in this Form 13 Notice of Amendment of Warrant Terms is true.

Dated _____.

Name of Director or Senior Officer

Signature

Official Capacity

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