The Ontario Securities Commission

OSC Bulletin

August 3, 2007

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

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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

AUGUST 3, 2007

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

- -

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

The Harry S. Bray Hearing Room
Ontario Securities Commission
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Patrick J. LeSage	—	PJL
Carol S. Perry	—	CSP
Robert L. Shirriff, Q.C.	—	RLS
Suresh Thakrar, FIBC	—	ST
Wendell S. Wigle, Q.C.	—	WSW

SCHEDULED OSC HEARINGS

August 7, 2007 2:30 p.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: PJL/ST
August 9, 2007 10:00 a.m.	**Saxon Financial Services, Saxon Consultants, Ltd., International Monetary Services, FXBridge Technology, Meisner Corporation, Merchant Capital Markets, S.A., Merchant Capital Markets, MerchantMarx et al** s. 127(1) & (5) S. Horgan in attendance for Staff Panel: JEAT
August 28, 2007 10:00 a.m.	**Shane Suman and Monie Rahman** s. 127 & 127(1) K. Daniels in attendance for Staff Panel: JEAT
September 4, 2007 2:30 p.m.	**Juniper Fund Management Corporation, Juniper Income Fund, Juniper Equity Growth Fund and Roy Brown (a.k.a. Roy Brown-Rodrigues)** s.127 and 127.1 D. Ferris in attendance for Staff Panel: ST/RLS

September 5, 2007 10:00 a.m.	***AiT Advanced Information Technologies Corporation, *Bernard Jude Ashe and Deborah Weinstein** s. 127 K. Manarin in attendance for Staff Panel: WSW/HPH/CSP * Settlement Agreements approved February 26, 2007
September 6, 2007 10:00 a.m.	**Roger D. Rowan, Watt Carmichael Inc., Harry J. Carmichael and G. Michael McKenney** s. 127 and 127.1 J. Superina in attendance for Staff Panel: RLS/DLK/ST
September 6, 2007 10:00 a.m.	**Jose Castaneda** s. 127 and 127.1 H. Craig in attendance for Staff Panel: WSW/DLK
September 11, 2007 10:00 a.m.	**Al-Tar Energy Corp., Alberta Energy Corp., Eric O'Brien, Bill Daniels, Bill Jakes, John Andrews, Julian Sylvester, Michael N. Whale, James S. Lushington, Ian W. Small, Tim Burton and Jim Hennesy** s. 127(1) & (5) Sean Horgan in attendance for Staff Panel: JEAT/ST
September 17, 2007 10:00 a.m.	**Norshield Asset Management (Canada) Ltd., Olympus United Group Inc., John Xanthoudakis, Dale Smith and Peter Kefalas** s.127 P. Foy in attendance for Staff Panel: WSW/DLK
September 28, 2007 10:00 a.m.	**Jason Wong, David Watson, Nathan Rogers, Amy Giles, John Sparrow, Kervin Findlay, Leasesmart, Inc., Advanced Growing Systems, Inc., Pharm Control Ltd., The Bighub.com, Inc., Universal Seismic Associates Inc., Pocketop Corporation, Asia Telecom Ltd., International Energy Ltd., Cambridge Resources Corporation, Nutrione Corporation and Select American Transfer Co.** s. 127 and 127.1 P. Foy in attendance for Staff Panel: JEAT/ST
September 28, 2007 10:00 a.m.	**Stanton De Freitas** s. 127 and 127.1 P. Foy in attendance for Staff Panel: JEAT/ST
October 9, 2007 10:00 a.m.	**John Daubney and Cheryl Littler** s. 127 and 127.1 A.Clark in attendance for Staff Panel: RLS/CSP
October 9, 2007 10:00 a.m.	***Philip Services Corp. and Robert Waxman** s. 127 K. Manarin/M. Adams in attendance for Staff Panel: TBA Colin Soule settled November 25, 2005 Allen Fracassi, Philip Fracassi, Marvin Boughton, Graham Hoey and John Woodcroft settled March 3, 2006 * Notice of Withdrawal issued April 26, 2007

October 12, 2007 10:00 a.m.	**Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton** s. 127 H. Craig in attendance for Staff Panel: TBA
October 22, 2007 10:00 a.m.	**Merax Resource Management Ltd. carrying on business as Crown Capital Partners, Richard Mellon and Alex Elin** s. 127 H. Craig in attendance for Staff Panel: WSW/KJK
October 29, 2007 10:00 a.m.	**Rene Pardo, Gary Usling, Lewis Taylor Sr., Lewis Taylor Jr., Jared Taylor, Colin Taylor and 1248136 Ontario Limited** s. 127 E. Cole in attendance for Staff Panel: TBA
November 12, 2007 10:00 a.m.	**Hollinger Inc., Conrad M. Black, F. David Radler, John A. Boultbee and Peter Y. Atkinson** s.127 J. Superina in attendance for Staff Panel: TBA
December 10, 2007 10:00 a.m.	**Rex Diamond Mining Corporation, Serge Muller and Benoit Holemans** s. 127 & 127(1) H. Craig in attendance for Staff Panel: WSW/KJK
April 2, 2008 10:00 a.m.	**Peter Sabourin, W. Jeffrey Haver, Greg Irwin, Patrick Keaveney, Shane Smith, Andrew Lloyd, Sandra Delahaye, Sabourin and Sun Inc., Sabourin and Sun (BVI) Inc., Sabourin and Sun Group of Companies Inc., Camdeton Trading Ltd. and Camdeton Trading S.A.** s. 127 and 127.1 Y. Chisholm in attendance for Staff Panel: TBA
TBA	**Yama Abdullah Yaqeen** s. 8(2) J. Superina in attendance for Staff Panel: TBA
TBA	**John Illidge, Patricia McLean, David Cathcart, Stafford Kelley and Devendranauth Misir** S. 127 & 127.1 I. Smith in attendance for Staff Panel: TBA
TBA	**Microsourceonline Inc., Michael Peter Anzelmo, Vito Curalli, Jaime S. Lobo, Sumit Majumdar and Jeffrey David Mandell** s. 127 J. Waechter in attendance for Staff Panel: TBA
TBA	**First Global Ventures, S.A., Allen Grossman and Alan Marsh Shuman** s. 127 D. Ferris in attendance for Staff Panel: WSW/ST/MCH
TBA	**Frank Dunn, Douglas Beatty, Michael Gollogly** s.127 K. Daniels in attendance for Staff Panel: TBA

TBA **Sulja Bros. Building Supplies, Ltd. (Nevada), Sulja Bros. Building Supplies Ltd., Kore International Management Inc., Petar Vucicevich and Andrew DeVries**

s. 127 & 127.1

P. Foy in attendance for Staff

Panel: WSW/MCH

TBA **FactorCorp Inc., FactorCorp Financial Inc. and Mark Twerdun**

s. 127

K. Daniels in attendance for Staff

Panel: RLS/ST

TBA **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: TBA

ADJOURNED SINE DIE

Global Privacy Management Trust and Robert Cranston

Andrew Keith Lech

S. B. McLaughlin

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

Andrew Stuart Netherwood Rankin

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

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

Euston Capital Corporation and George Schwartz

1.1.2 Notice of Commission Approval – Material Amendments to CDS Procedures Relating to Maximum Debt Trade Amount

CDS CLEARING AND DEPOSITORY SERVICES INC.

MATERIAL AMENDMENTS TO CDS PROCEDURES

MAXIMUM DEBT TRADE AMOUNT

NOTICE OF COMMISSION APPROVAL

In accordance with the Rule Protocol between the Ontario Securities Commission ("Commission") and CDS Clearing and Depository Services Inc. ("CDS®"), the Commission approved on July 3, 2007, amendments filed by CDS to its procedures relating to Maximum Debt Trade Amount.

The purpose of the amendments is to reduce (1) market inefficiency and (2) the potential for financial loss and/or liquidity issues. The amendments provide that trades in debt securities with a par value greater than $50 million be split into $50 million or smaller increments. This edit will apply to, but not be limited to, all Government of Canada Bonds, Government of Canada T-Bills, Canada Housing Trust Securities, and all Provincial Bonds and T-Bills. The amendments to the Procedures were developed at the request of, and in cooperation with, the Investment Industry Association of Canada Repo & Funding Subcommittee.

A Notice and Request for Comments with respect to the proposed amendments was published on March 9, 2007 at (2007) 30 OSCB 2282 in the Commission's Bulletin. Reference to U.S. Dollars and Canadian Dollars was inadvertently omitted from the version of the proposed amendments published for comment. A blacklined copy of the revised procedure appears in Appendix A; the insertion is marked with double-underline.

Pursuant to a request by the CDS/Investment Industry Association of Canada working group, the public comment period was extended until May 4, 2007. The request was made to permit members of the working group further time to evaluate the potential effects on technological systems. CDS received three written submissions during the public comment period. A summary of the comments received and CDS's responses are attached in Appendix B.

APPENDIX A:

Revisions to Version Published for Public Comment

Amendments are indicated with a double underline.

Text CDS Participant Procedures reflecting the adoption of proposed amendments
CHAPTER 4 **Non-exchange trades** **…** **Maximum debt trade amount** Debt trades entered directly into CDSX by a CDS participant with a delivery versus payment par value of $50 million ($USD or $CAD) or less must be submitted in the par value and net amount in which the trade was executed. A debt trade with a delivery versus payment par value in excess of $50 million must be submitted in par value increments of $50 million and a single tail for any remaining amount. The following is exempt from the $50 million maximum amount: • Receiver General of Canada tri-party repo transactions (i.e.,tri-party repo trades). These trades are identified by the CUID RBCC and the internal account T13055391. • Trades automatically generated as a result of processing by CDSX, ATON, IMHub, cross border moves with DTC and any other CDS system.

APPENDIX B:

Summary of written comments received on proposed material amendments to CDS procedures
(Comment period from March 9, 2007 to May 4, 2007)[1]

While generally in favour of increasing market efficiency, two commentators expressed concern that the proposed amendments might not accomplish their stated goal of reducing gridlock, delays in payment exchange, and settlement failures. The commentators also noted the complexity of publicizing the proposed amendments and gaining wide industry acceptance therefore.

Public Comment	CDS Response
COMMENT ONE – MCLEAN BUDDEN *"…although the proposed change will decrease the size of trades it will increase the volume of trades, thereby resulting in no appreciable reduction of gridlock In addition, the increase in trade volumes will increase workload and the investment manager level as well as the custodian level, potentially resulting an increase in failed settlements…"* *"…McLean Budden proposes instituting the CAN $50 Million par value limit on trades submitted after 2:00PM EST…"*	The initial request for these proposed amendments, and the implementation of the maximum debt trade limit, came from the Repo & Funding subcommittee of the IIAC. As an initial step towards the trade limit, the members of CDS' SDRC Debt subcommittee agreed voluntarily to impose the $50 million par value limit on their trades, pending regulatory approval of the proposed amendment. The practical implication of this voluntary adherence is the 'street standard' which is already in effect, and has been for several months. The gridlock which the proposed amendments are intended to address is not related to the number of trades that are made late in the trading day. Rather, the term refers to problems with delayed or failed settlement of extremely large debt trades for which large securities positions must be maintained by our participants. CDS's Participants feel that the costs associated with reducing the failure or delay in settlement of these large trades more than offsets any concomitant increase in trading volume, both from a direct cost perspective and from the perspective of overall market efficiency. CDS' SDRC Debt subcommittee includes representatives from the custodian community – all of whom have been afforded the opportunity to comment on the proposed amendments at all stages of their development. It remains the view of the SDRC Debt subcommittee that the proposed amendments will *reduce* the risk of failed settlements, rather than increase them. It is CDS's view - as approved by the SDRC - that the market and its participants are best served by adhering as closely as possible to the established standard in the United States, where a maximum debt trade amount currently exists. The commentator's proposal would, in light of the efforts and resources already expended in implementing the street standard, be cause for more confusion at every level where market participants are affected.
COMMENT TWO – CIBC MELLON *"While the proposed standard mandates broker dealers to [sic] abide by the new rule when reporting trades to CDSX, it does not require them to limit the value of debt transactions when executing large trades or when sending confirmations to the investment managers. Therefore, we anticipate that many investment managers will continue to send custodians a single instruction for debt trades exceeding $50 million.*	CDS has tasked, and continues to task, considerable resources to the communication of the implementation of the proposed amendments to the investment manager community as well as to market participants in general. It is CDS' view that the initiative will be sufficiently well known at the time of implementation to mitigate the situation suggested by the Commentator. In addition, the Bank of

[1] The public comment period was extended to May 4th, 2007 at the request of the Working Group.

Public Comment	CDS Response
Since CIBC Mellon is contractually obligated to clients to only settle trades at the depository that match their investment manager instructions, it will be necessary for us to approach investment managers to amend all instructions that do not match. This requires a great deal of manual intervention and may result in matching and settlement delays at the depository and end of day gridlock, while we wait for amendments. *To avoid these delays, we propose that dealers adopt a policy of only executing trades and issuing confirmations that are consistent with the lots of settlement. This would satisfy CIBC Mellon and the industry's desire for STP by allowing these trades to auto match and auto settle at the depository, thereby eliminating any settlement delays."*	Canada has agreed to make systems changes based on the proposed amendments such that the maximum purchase amount for Government of Canada securities will not exceed the proposed maximum debt trade limit. CDS is of the view that the cost to marketplace participants of the manual intervention referenced, if or when needed, is more than offset by the reduction of settlement failures or delays and the more efficient use of capital that the proposed amendments are intended to address.
COMMENT THREE - DEUTSCHE BANK SECURITIES INC. *[Commentator wrote that] The CDS proposed amendments to its procedures providing trades in debt securities be split into CAD 50 million or smaller increments will impact with the following benefits:* - *reduce the risk of settlement delays and potential fails involving large trades.* - *reduce gridlock on the CDSX clearing system - which is now being experienced by all users.* - *reduce the amount of time spent by operations staff splitting trades down throughout the day and reducing costs associated with deleted trades in CDSX.* - *reduce the levels of inventories needed to manage the efficient clearing process.* - *reduce costs to Investment Dealers for charges incurred for line of credit fees.* - *help improve straight through processing.* - *overall will create a environment of better management of trades throughout the industry.*	CDS concurs with these comments.

1.3 News Releases

1.3.1 Canadian Regulators Adopt a National Policy for Revoking a Cease Trade Order

FOR IMMEDIATE RELEASE
July 27, 2007

CANADIAN REGULATORS ADOPT A NATIONAL POLICY
FOR REVOKING A CEASE TRADE ORDER

Calgary - The Canadian Securities Administrators (CSA) announced today the adoption of National Policy 12-202 *Revocation of a Compliance-related Cease Trade Order*. The CSA policy harmonizes and streamlines the process followed by applicants seeking to revoke or vary a cease trade order.

The policy applies in all jurisdictions and outlines what issuers, security-holders or other parties must do to apply for a partial or full revocation of a cease trade order. A securities regulator may issue a cease trade order to halt trading securities for a predetermined or an indefinite time based on a failure to comply with filing or disclosure requirements.

"This policy addresses the confusion market participants experienced in having to deal with different revocation policies and practices in various jurisdictions," said Jean St-Gelais, Chair of the CSA and President and Chief Executive Officer of the Autorité des marchés financiers (Québec). "Now issuers across Canada have a more comprehensive guidance to follow when applying for a partial or full revocation of a cease trade order."

National Policy 12-202 *Revocation of a Compliance-related Cease Trade Order* is available on various CSA members' websites.

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

For more information:

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604-899-6880

Barbara Shourounis
Saskatchewan Financial ServicesCommission
306-787-5842

Ainsley Cunningham
Manitoba Securities Commission
204-945-4733

Laurie Gillett
Ontario Securities Commission
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Frédéric Alberro
Autorité des marchés financiers
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Jane Gillies
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Donald MacDougall
Securities Registration of the
Northwest Territories
867-920-8984

Doug Connolly
Financial Services Regulation Division
Newfoundland and Labrador
709-729-2594

1.3.2 In Respect of Saxon Financial Services and Saxon Consultants, Ltd.

FOR IMMEDIATE RELEASE
July 26, 2007

IN RESPECT OF SAXON FINANCIAL SERVICES AND SAXON CONSULTANTS, LTD.,

TORONTO – Today, the Office of the Secretary issued a Notice of Hearing along with a temporary cease trade order against Saxon Financial Services and Saxon Consultants, Ltd., et al. It should be noted that this order is not directed to Saxon Financial Inc. (SFI), a Toronto-based investment management company listed on the TSX.

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1.3.3 Ontario Court of Justice Finds John Bernard Felderhof Not Guilty

FOR IMMEDIATE RELEASE
July 31, 2007

ONTARIO COURT OF JUSTICE FINDS JOHN BERNARD FELDERHOF NOT GUILTY

TORONTO – Judge Peter Hryn of the Ontario Court of Justice today found John Bernard Felderhof not guilty of four counts of insider trading and not guilty of four counts that he authorized, permitted or acquiesced in Bre-X issuing press releases in violation of Ontario securities law. Judge Hryn also found that section 122(3) of the *Securities Act* did not violate the *Charter of Rights and Freedoms*.

"These were serious charges and it was appropriate to bring them before the Court. We will review the decision and consider our next steps," said OSC Chair David Wilson. "The OSC considers each case on its merits and determines the best course of action. This result will in no way deter us from continuing to investigate and prosecute alleged breaches of our Act."

A copy of Judge Hryn's decision is available through the Ontario Court of Justice.

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1.4 Notices from the Office of the Secretary

1.4.1 FactorCorp Inc. et al.

FOR IMMEDIATE RELEASE
July 27, 2007

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

AND

IN THE MATTER OF
FACTORCORP INC.,
FACTORCORP FINANCIAL INC.,
AND MARK IVAN TWERDUN

TORONTO – Following a hearing held on July 20 and 25, 2007 to consider whether to vary and/or extend the Temporary Order issued by the Commission on July 6, 2007 in the above noted matter, the Panel has ordered today that, pursuant to subsection 127(6) and 144 of the Act, the Temporary Order, as varied, shall take effect immediately and shall expire on the thirtieth day after its making unless extended by the Commission.

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

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1.4.2 A, B, C, D, E, F, G and H

FOR IMMEDIATE RELEASE
July 27, 2007

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

AND

IN THE MATTER OF
A, B, C, D, E, F, G and H

TORONTO – Following a cross-motion brought by Staff in response to Constitutional Motions brought by X and Y, an *in camera* hearing was held on April 12, 2007. The Commission issued its Reasons and Decision on a confidential basis on May 18, 2007.

The Commission requested that the parties file submissions regarding confidentiality and the need for redaction of the Confidential Reasons and Decision of May 18, 2007. The parties filed written submissions on June 21 and 22, 2007.

The Panel issued Confidential Reasons and Decision Regarding the Request for Redaction on July 26, 2007. Based on these reasons, the Panel has issued these Redacted Reasons and Decision Made Pursuant to the Confidential Reasons and Decision Regarding the Request for Redaction on July 26, 2007.

The unredacted versions of both the Confidential Reasons and Decision, dated May 18, 2007 and the Confidential Reasons and Decision Regarding the Request for Redaction, will be available to the public on the day scheduled for the commencement of the Hearing.

A copy of the Redacted Reasons and Decision are available at **www.osc.gov.on.ca**.

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1.4.3 Roger D. Rowan et al.

FOR IMMEDIATE RELEASE
July 30, 2007

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

AND

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

TORONTO – The hearing of the closing submissions scheduled for July 30, 2007 at 10:00 a.m. has been adjourned to September 6, 2007 at 10:00 a.m. in the above matter.

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

FOR IMMEDIATE RELEASE
July 31, 2007

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

AND

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

TORONTO – On July 30, 2007, the Commission issued an Order in the above noted matter that the Temporary Order issued on July 3, 2007, is continued until September 7, 2007.

A copy of the Orders are available at **www.osc.gov.on.ca**.

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1.4.5 Maitland Capital Ltd. et al.

FOR IMMEDIATE RELEASE
July 31, 2007

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

AND

IN THE MATTER OF
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

TORONTO – On July 31, 2007, the Commission issued an Order in the above noted matter that leave for the withdrawal of Torkin Manes Cohen Arbus LLP as counsel of record to Hanouch Ulfan be and is hereby granted.

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

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 CanCap Preferred Corporation - s. 1(10)

Headnote

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

Ontario Statutes

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

July 25, 2007

Fasken Martineau DuMoulin LLP
Stock Exchange Tower
Suite 3400, P.O. Box 242
800 Place Victoria
Montreal, Quebec
H4Z 1E9

Dear Sir/Madam:

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

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

As the Applicant has represented to the Decision Makers that,

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

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

"Marie-Christine Barrette"
Chef du Service de l'information financière
Autorité des marchés financiers

2.1.2 RFS Holdings B.V. - 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 to Filer –Take-over bid of Dutch company to be conducted in accordance with Dutch securities laws and U.S. securities laws for Target securityholders resident in The Netherlands, U.S. or Canada – due to limited Target securityholder information, Filer cannot accurately confirm number of Target securities held by residents in Ontario – available Target securityholder information suggests the number of Target securityholders with an address or who are located in Ontario is de minimis – all material provided to foreign securityholders to be concurrently provided to Ontario securityholders – advertisement containing summary of offers and where to obtain offer documents published – all securityholders treated equally – Bid exempted from the requirements of Part XX, subject to certain conditions.

Applicable Legislative Provisions

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

Recognition Orders Cited

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

July 27, 2007

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO, BRITISH COLUMBIA, ALBERTA,
SASKATCHEWAN, MANITOBA, 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
RFS HOLDINGS B.V. (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 take-over bid requirements contained in the Legislation, including without limitation the provisions relating to delivery of an offer and takeover 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") shall not apply to the proposed offers (the "Offers") by the Filer for the acquisition of all ordinary shares (the "ABN AMRO Shares") and all American depositary shares (the "ABN AMRO ADSs") of ABN AMRO Holding N.V. ("ABN AMRO").

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 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 private limited liability company incorporated under the laws of The Netherlands. The Filer was incorporated on May 4, 2007 solely for the purpose of making the Offers on behalf of The Royal Bank of Scotland Group plc ("RBS"), Fortis N.V. and Fortis SA/NV ("Fortis") and Banco Santander Central Hispano, S.A. ("Santander") (together, the "Additional Filers"). The Filer is jointly owned by RBS, Fortis and Santander.

2. The Filer's registered office is located at Strawinskylaan 3105, 1077 ZX Amsterdam, The Netherlands.

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. The Additional Filers are not reporting issuers or the equivalent in any of the Jurisdictions. The Additional Filers' securities are not listed or quoted for trading on any Canadian stock exchange or market.

5. ABN AMRO is a bank under the laws of, and incorporated in, The Netherlands.

6. ABN AMRO's registered office is located at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands.

7. According to ABN AMRO's Annual Report on Form 20-F for the year ended December 31, 2006, as of December 31, 2006, there were 1,853,786,791 ABN AMRO Shares outstanding including 65,388,677 ABN AMRO ADSs.

8. The ABN AMRO Shares are listed on the Eurolist market of Euronext Amsterdam and the ABN AMRO ADSs are listed on the New York Stock Exchange.

9. ABN AMRO is not a reporting issuer or equivalent in any of the Jurisdictions. Its securities are not listed or quoted for trading on any Canadian stock exchange or market.

10. The Filer intends to offer, for each ABN AMRO Share and each ABN AMRO ADS validly tendered, €35.60 in cash, without interest, and 0.296 newly issued ordinary shares, nominal value £0.25 per share, in RBS.

11. In order to satisfy regulatory requirements, the Filer will offer to acquire the ABN AMRO Shares and ABN AMRO ADSs through two separate offers (the "Offers"): (i) an offer open to all holders of ABN AMRO Shares who are located in The Netherlands and to all holders of ABN AMRO Shares who are located outside of The Netherlands and the United States, if, pursuant to the local laws and regulations applicable to those holders, they are permitted to participate in the offer (the "Dutch Offer"), and (ii) an offer to all holders of ABN AMRO Shares who are resident in the United States and to all holders of ABN AMRO ADSs, wherever located (the "U.S. Offer"). The Dutch Offer and the U.S. Offer have the same terms and are subject to the same conditions.

12. The Dutch Offer will be made using a Dutch offer document and a U.K. prospectus and the U.S. Offer will be made using an offer document filed with the U.S. Securities and Exchange Commission (the "SEC") on Form F-4 (the "Offer Documents").

13. The Dutch Offer will be made in compliance with the applicable regulatory requirements in The Netherlands (the jurisdiction in which the ABN AMRO Shares are primarily listed and also ABN AMRO's jurisdiction of incorporation). Drafts of the Dutch offer document have been submitted with the Dutch Authority for the Financial Markets ("AFM") for review and the Dutch Offer will not commence until the AFM confirms that it has no further comments. The Dutch offer document will be available through a link on the websites of Fortis, RBS and Santander (www.fortis.com, www.rbs.com and www.santander.com, respectively) and by oral or written request from the Dutch exchange agent and the global information agent.

14. The U.S. Offer will be made in compliance with the applicable requirements of Regulation 14D and Regulation 14E under the *U.S. Securities Exchange Act of 1934* (the "U.S. Tender Offer Rules"), except to the extent of any exemptive relief granted by the U.S. Securities and Exchange Commission (the "SEC"). A draft of the U.S. offer document will be filed with the SEC on Form F-4 (the "F-4"). The F-4 will contain a prospectus, and will be made available to all holders of ABN AMRO Shares who are resident in the United States and to all holders of ABN AMRO ADSs, wherever located. The F-4 will be available on the Internet under www.sec.gov. As permitted by the U.S. Tender Offer Rules, the U.S. Offer will commence upon filing of the F-4, prior to the F-4 being declared effective by the SEC. A statement on Schedule TO is also expected to be filed.

15. It is expected that the Offer Documents could be made available to the holders of the ABN AMRO Shares and ABN AMRO ADSs as early as July 20, 2007. When the Offers are made, a public announcement in a daily Dutch newspaper, the Daily Official List of Euronext Amsterdam N.V., the Wall Street Journal and in other jurisdictions into which the Offers are extended (where required) will specify where and how shareholders may obtain a copy of the applicable Offer Documents free of charge. Also, the applicable Offer Documents will be mailed to certain custodian banks believed to hold ABN AMRO Shares or ABN AMRO ADSs on behalf of the underlying beneficial owners of such ABN AMRO Shares or ABN AMRO ADSs. Offer Documents will also be sent to the US exchange agent, the information agent and the Dutch exchange agent for delivery to holders of ABN AMRO Shares and ABN AMRO ADSs on request.

16. The ABN AMRO Shares are either issued in registered form, which are nearly all held by Euroclear Nederland, the Dutch central depository institution, or in bearer form. The ABN AMRO ADSs are backed by ABN AMRO Shares held under custody in The Netherlands in the name of JPMorgan Chase Bank (the "ADS Administrator") on behalf of ABN AMRO ADS holders. The ADS Administrator maintains the register of holders of ABN AMRO ADSs.

17. Despite the Filer's reasonable best efforts, neither ABN AMRO nor the ADS Administrator have provided the Filer with access to information relating to holders of ABN AMRO Shares and ABN AMRO ADSs. Beside the filings under the Dutch Disclosure of Major Holding in Listed Companies Act, no public information is otherwise available on the ownership of the ABN AMRO Shares or the

ABN AMRO ADSs. As a result, to obtain further information concerning holders of ABN AMRO Shares or the ABN AMRO ADSs with an address or who are located in the Jurisdictions, the Filer has made various searches and enquiries.

18. The ABN AMRO website indicates that a study conducted in December 2006 into the ownership of the ABN AMRO Shares identified 78.1% of the shares. Of these identified shares, institutional investors held 87.3% and retail investors held 12.7%. The study also determined the geographic concentration of the shares held by institutional investors, of which 17.2% were held in North America.

19. Using Factset and knowledge from corporate broking conversations with investors, the Filer's financial advisor, Merrill Lynch, was able to identify certain institutional investors believed to hold approximately 45% of the outstanding ABN AMRO Shares as of May 31, 2007. Those institutional investors included 15 located in Canada, who were believed to hold, in total, less than 1% of the ABN AMRO Shares.

20. RBS, Fortis and Santander have retained a proxy solicitation agent to obtain further information concerning the holders of ABN AMRO Shares and the ABN AMRO ADSs. In assembling such information, the proxy solicitation agent has made direct contact with certain Canadian institutions that have publicly disclosed ownership of ABN AMRO Shares or are known to invest in European equities and has communicated directly with major Canadian custodial banks and brokers holding shares on behalf of clients. The proxy solicitation agent has provided the Filer with a preliminary report identifying institutional investors believed to hold approximately 48% of the outstanding ABN AMRO Shares. Such institutional investors included 30 in Canada with aggregate holdings of ABN AMRO Shares and ABN AMRO ADSs of less than 1% of the outstanding ABN AMRO Shares.

21. The Filer will concurrently send all material relating to the Offers that is sent by or on behalf of the Filer to holders of: (i) ABN AMRO Shares whose last address as shown on the books of ABN AMRO is in The Netherlands, and (ii) ABN AMRO ADSs whose last address as shown on the books of ABN AMRO is in the United States, to holders of ABN AMRO Shares and ABN AMRO ADSs whose last address as shown on the books of ABN AMRO is in the Jurisdictions if such registered addresses are known to the Filer. As soon as practicable after sending such materials, the Filer will also file a copy of such materials with the Decision Maker in each of the Jurisdictions.

22. The Filer will publish an advertisement containing a summary of the terms of the Offers and specifying where and how holders of ABN AMRO Shares and ABN AMRO ADSs in the Jurisdictions may obtain a copy of the Offer Documents free of charge in a national daily newspaper of general and regular paid circulation in the Jurisdictions in English, and in Quebec, in French or in French and English. As soon as practicable after publishing such an advertisement, the Filer will also file a copy of the advertisement with the Decision Maker in each of the Jurisdictions.

23. The *de minimis* take-over bid exemptions found in certain of the Jurisdictions are not available to the Filer in respect of the Dutch Offer since the Dutch 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 exemptions. Also, because: (i) despite the Filer's reasonable best efforts, neither ABN AMRO nor the ADS Administrator have provided the Filer with access to information relating to holders of ABN AMRO Shares and ABN AMRO ADSs, and (ii) the ABN AMRO Shares are issued in both registered form and in bearer form, the Filer is unable to determine conclusively the number of holders of the ABN AMRO Shares or ABN AMRO ADSs with an address or who are located in the Jurisdictions, or the number of ABN AMRO Shares and ABM AMRO ADSs held by any such person. As a result, the Filer cannot be certain whether it may rely on the *de minimis* take-over bid exemptions found in certain of the Jurisdictions in connection with the Offers.

24. All of the holders of the ABN AMRO Shares and ABN AMRO ADSs to whom the Offers are made will be treated equally.

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 Offers to the holders of ABN AMRO Shares and ABN AMRO ADSs with an address or who are located in the Jurisdictions provided that:

(i) the Offers and all amendments to the Offers are made in compliance with the laws of The Netherlands and the United States, as applicable,

(ii) all material relating to the Offers that is sent by or on behalf of the Filer to holders of: (a) ABN AMRO Shares whose last address as shown on the books of ABN AMRO is in The Netherlands, and (b) ABN AMRO ADSs whose last address as shown on the books of ABN

AMRO is in the United States, is concurrently sent to holders of ABN AMRO Shares and ABN AMRO ADSs whose last address as shown on the books of ABN AMRO is in the Jurisdictions if such registered addresses are known to the Filer and filed with the Decision Maker in each of the Jurisdictions, and

(iii) an advertisement containing a summary of the terms of the Offers and specifying where and how holders of ABN AMRO Shares and ABN AMRO ADSs in the Jurisdictions may obtain a copy of the Offer Documents free of charge is published in a national daily newspaper of general and regular paid circulation in the Jurisdictions in English, and in Quebec, in French or in French and English, and filed with the Decision Maker in each of the Jurisdictions.

"Paul K. Bates"
Commissioner
Ontario Securities Commission

"Robert L. Shirriff"
Commissioner
Ontario Securities Commission

2.1.3 Southern Star Resources Inc. - s. 1(10)

Headnote

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

Ontario Statutes

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

July 27, 2007

Cassels Brock & Blackwell LLP
2100 Scotia Plaza, 40 King Street West
Toronto, ON M5H 3C2

Attention: Leigh-Ann McGowan

Dear Sirs/Mesdames:

Re: Southern Star Resources Inc. (the "Applicant") - application for an order not to be a reporting issuer under the securities legislation of Ontario and Alberta (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

2.1.4 Clean Power Income Fund - 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).

July 26, 2007

Blake, Cassels & Graydon LLP
199 Bay Street
Suite 2800, Commerce Court West
Toronto ON M5L 1A9

Attention: Matthew Merkley

Dear Sirs/Mesdames,

Re: Clean Power Income Fund (the "Applicant") - application for an order not to be a reporting issuer under the securities legislation of Ontario, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia and Newfoundland and Labrador (collectively, 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

2.1.5 Tone Resources Limited - s. 1(10)

Headnote

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

Ontario Statutes

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

July 25, 2007

Fraser Milner Casgrain LLP
15th Floor The Grosvenor Building
1040 West Georgia Street
Vancouver, BC V6E 4H8

Attention: Kim Willey

Dear Madam:

Re: Tone Resources Limited (the Applicant) - Application to Cease to be a Reporting Issuer under the securities legislation of Alberta and Ontario (the Jurisdictions)

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

As the Applicant has represented to the Decision Makers that:

1. the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada;

2. no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;

3. the Applicant is applying for relief to cease to be a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer; and

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

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

Relief requested granted on the 25th day of July, 2007.

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

2.1.6 Heritage Educational Foundation on behalf of Heritage Plans and Impression Plan - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Application – Exemptive relief granted to scholarship plans allowing extension of prospectus lapse date and relief to not include interim financial statements in the renewal prospectus due to the unique fact situation that gave rise to the application.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O 1990, c. S.5, as am., s. 62(5).
OSC Rule 41-502, ss. 5.2(b), 11.1.
Mutual Reliance Review System for Exemptive Relief Applications – Securities Act, R.S.O. 1990, c. S.5, as am.

July 24, 2007

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO, QUEBEC, NOVA SCOTIA, PRINCE EDWARD ISLAND, NEW BRUNSWICK, NEWFOUNDLAND AND LABRADOR, AND YUKON AND NUNAVUT TERRITORIES (THE "JURISDICTIONS")

AND

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

AND

IN THE MATTER OF
HERITAGE EDUCATIONAL FOUNDATION
(THE "FILER")
ON BEHALF OF
HERITAGE PLANS AND IMPRESSION PLAN
(COLLECTIVELY, THE "PLANS")

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:

(i) the time limits for the renewal of the prospectus of the Plans dated July 14, 2006 (the Prospectus) be extended to the time limits that would be applicable if the lapse date of the Prospectus were August 31, 2007 (the New Lapse Date), and

(ii) the renewal prospectus for the Plans filed within the extended time limits applicable under the New Lapse Date not be required to include the interim financial statements of the Plans for the period ended June 30, 2007.

Paragraphs (i) and (ii) together shall be referred to as the Requested Relief.

Under the Mutual Reliance Review System for Exemptive Relief Application,

(a) the Ontario Securities Commission is the principal regulator for this application, and

(b) this MRRS decision document evidences the decision of each Decision Maker.

INTERPRETATION

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

REPRESENTATIONS

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

1. The Filer is a non-profit corporation without share capital incorporated by Letters Patent dated December 1, 1986 under the *Canada Corporations Act* with its head office located in Ontario;

2. The Plans are reporting issuers, or the equivalent thereof, as defined in the Legislation, and are not in default of any requirements of the Legislation or the regulations made thereunder;

3. The Filer is the sponsor and the administrator of the Plans;

Lapse Date Relief

4. The Plans are currently offered under the Prospectus that was receipted on July 14, 2006. Pursuant to the Legislation or the regulations made thereunder, the lapse date ("Lapse Date") for the distribution of scholarship agreements by the Plans was July 14, 2007.

5. A *pro forma* prospectus for the Plans was filed on June 13, 2007. First comment letter has been issued by staff of the OSC as principal regulator. OSC staff told the Filer that given that a number of the comments relate to broad industry wide issues, additional time would be required to consider the responses before staff could clear the prospectus for final filing.

6. There have been no material changes in the affairs of the Plan since the date of the Prospectus.

Prospectus Relief – Interim Financial Statements

7. The Legislation requires the interim financial statements of the Plans for the period ended June 30, 2007 to be filed no later than August 29, 2007. The Foundation would have been in a position to file the renewal prospectus offering the Plans within 10 days of the Lapse Date pursuant the Legislation or the regulations made thereunder. Since the delay in the filing of the renewal prospectus for the Plans is beyond the control of the Filer, the Filer has submitted that it should not be required, as a consequence of the change of the Lapse Date, to include the interim financial statements of the Plans in the renewal prospectus if it is filed on or after August 29, 2007. OSC Rule 41-502 and the equivalent provisions in the Legislation or local rules of other Jurisdictions would require the interim financial statements of the Plans to be included in the renewal prospectus if it is filed on or after August 29, 2007.

8. The interim financial statements for the period ended June 30, 2007 will be prepared, filed and made available otherwise in accordance with National Instrument 81-106 Investment Fund Continuous Disclosure.

Additional Submissions

9. Since the delay in the filing of the renewal prospectus for the Plans is beyond the control of the Filer, the Filer has submitted that it would be appropriate to waive the fee normally required to accompany applications for discretionary relief.

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:

A. the time periods provided by the Legislation as they apply to a distribution of securities under the Prospectus are hereby extended to the time periods that would be applicable if the Lapse Date was August 31, 2007; and

B. the renewal prospectus for the Plans filed within the time limits permitted by this Decision under the New Lapse Date is exempt from the requirements of the Legislation to include the interim financial statements of the Plans for the period ended June 30, 2006.

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

2.1.7 Province of Manitoba and Manitoba Hydro-Electric Board - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Relief from continuous disclosure and insider trading reporting requirements subject to certain conditions - Filers are a provincial government and a crown corporation – Filers issuing bonds which are either direct obligations of, or unconditionally guaranteed by the provincial government – The bonds are listed for trading on CNQ – Filers must be reporting issuers for Bonds to be listed.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 107, 108.
National Instrument 51-102 - Continuous Disclosure Obligations, s. 13.1.
Multilateral Instrument 52-109 - Certification of Disclosure in Issuer's Annual and Interim Filings, s. 4.5.
Multilateral Instrument 52-110 - Audit Committees, s. 8.1.
National Instrument 58-101 - Disclosure of Corporate Governance Practices, s. 3.1.
National Instrument 13-101 - System for Electronic Document Analysis and Retrieval, s. 7.1.
National Instrument 55-102 - System for Electronic Disclosure by Insiders, s. 6.1.

July 16, 2007

IN THE MATTER OF
THE SECURITIES LEGISLATION
OF MANITOBA AND ONTARIO (the "Jurisdictions")

AND

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

AND

IN THE MATTER OF
THE PROVINCE OF MANITOBA (the "Province") AND
THE MANITOBA HYDRO-ELECTRIC BOARD
("Manitoba Hydro"), A CROWN CORPORATION
(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 decisions (the "**Requested Relief**") as follows:

1. a decision (the "**Continuous Disclosure Relief**") under section 13.1 of National Instrument 51-102 *Continuous Disclosure Obligations* ("**NI 51-102**") that the requirements of NI 51-102 (collectively, the "**Continuous Disclosure Requirements**") shall not apply to the Filers;

2. a decision:

   (a) under section 4.5 of Multilateral Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings* ("**MI 52-109**") that the requirements of MI 52-109 shall not apply to the Filers;

   (b) under section 8.1 of Multilateral Instrument 52-110 - *Audit Committees* ("**MI 52-110**") that the requirements of section 5 1 of MI 52-110 shall not apply to the Filers;

   (c) under section 3.1 of National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**") that the requirements of Part 2 of NI 58-101 shall not apply to the Filers;

(d) under section 7.1 of National Instrument 13-101 - *System for Electronic Document Analysis and Retrieval* ("**SEDAR**") that the requirements of SEDAR shall not apply to the Filers; and

(e) under the Legislation and under section 6.1 of National Instrument 55-102 *System for Electronic Disclosure by insiders* ("**NI 55-102**") that the insider reporting requirements of the Legislation and the requirement to file an insider profile shall not apply to the Filers (the "**Insider Reporting and Insider Profile Relief**";

(the "**Consequential Disclosure Relief**").

Under National Policy 12-201 - *Mutual Reliance Review System for Exernptive Relief Applications*:

(a) The Manitoba Securities Commission is the principal regulator for this application, and

(b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

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

Representations

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

1. The Province, as issuer, is formally described as The Crown in Right of the Province of Manitoba.

2. Manitoba Hydro, as issuer, is formally described as The Manitoba Hydro-Electric Board, a wholly-owned Crown corporation of the Province pursuant to *The Manitoba Hydro Act*, as amended by *The Manitoba Hydro Amendment Act*.

3. The Province and Manitoba Hydro have each been designated as a reporting issuer by The Manitoba Securities Commission as of May 29, 2007,

4. The Province and Manitoba Hydro have been issuing either Manitoba Hydro Savings Bonds or Manitoba Builder Bonds annually since 1989 (the "Bonds"). Shortly after inception of the Bond issues, the Province began listing Bonds 'without annual redemption features on The Winnipeg Stock Exchange. The practice of listing Bonds without annual redemption features on The Winnipeg Stock Exchange continued each year until The Winnipeg Stock Exchange merged with the TSX Venture Exchange. Such Bonds were thereafter listed on the TSX Venture Exchange until the spring of 2006 when cost considerations caused the Province and Manitoba Hydro to de-list the Bonds.

5. The Province and Manitoba Hydro have received requests from broker dealers in Manitoba to re-instate a listing to facilitate secondary trading of Bonds, and the Province and Manitoba Hydro wish to provide greater liquidity and transparency with respect to such Bonds.

6. Bonds can only be sold to Manitoba residents in the first instance.

7. The securities for which the relief is sought are existing Manitoba Builder Bonds and Manitoba Hydro Bonds (collectively the "**Bonds**"), and future issues of such Bonds, listed on the Canadian Trading and Quotation System (the "CNQ"), and such Bonds will either be direct debt obligations of the Province (in the case of Manitoba Builder Bonds) or obligations guaranteed by the Province (in the case of Manitoba Hydro Bonds). The existing Bonds are as follows:

Bond Series	Bond Type	Maturity Date
Builder Bonds VII	Annual Fixed Rate	June 15, 2008
Builder Bonds VII	Compound Fixed Rate	June 15, 2008
Builder Bonds VII	Annual Floating Rate	June 15, 2008
Builder Bonds VIII	Annual Fixed Rate	June 15, 2009
Builder Bonds VIII	Compound Fixed Rate	June 15, 2009

Bond Series	Bond Type	Maturity Date
Builder Bonds VIII	Annual Floating Rate	June 15, 2009
Builder Bonds IX	Annual Fixed Rate	June 15, 2008
Builder Bonds IX	Annual Fixed Rate	June 15, 2010
Builder Bonds IX	Compound Fixed Rate	June 15, 2010
Builder Bonds IX	Annual Floating Rate	June 15, 2010
Hydro Bonds 9	Annual Fixed Rate	June 15, 2009
Hydro Bonds 9	Annual Fixed Rate	June 15, 2011
Hydro Bonds 9	Compound Fixed Rate	June 15, 2011
Hydro Bonds 9	Annual Floating Rate	June 15, 2011
Hydro Bonds 10	Annual Fixed Rate	June 15, 2010
Hydro Bonds 10	Annual Fixed Rate	June 15, 2012
Hydro Bonds 10	Compound Fixed Rate	June 15, 2012
Hydro Bonds 10	Annual Floating Rate	June 15, 2012

All the Bonds in the above table are currently listed on CNQ.

8. All securities of the Province and Manitoba Hydro issued and outstanding in Canada, including the Bonds, are exempt securities which qualify pursuant to the exemption available in s. 2.34(2) of National Instrument 45-106 *Prospectus and Registration Exemption*. Except for the Bonds, which are listed or will be listed on CNQ, none of the securities of The Province or Manitoba Hydro are listed or proposed to be listed on any stock exchange in Canada except that in 2002 the Province of Manitoba issued promissory notes maturing August 8, 2007, whose performance was linked to the Standard and Poor Index (the "S&P Notes"), listed those S&P Notes on the Toronto Stock Exchange and obtained a local order from the Ontario Securities Commission designating the Province of Manitoba as a non-reporting issuer to comply with securities regulatory requirements at that time. The S&P Notes are still listed as at the date of this Decision.

9. Manitoba Hydro does not have any securities issued to the public except Manitoba Hydro Savings Bonds.

10. Manitoba Builder Bonds are direct obligations of the Province and Manitoba Hydro Savings Bonds are unconditionally guaranteed as to principal and interest by the Province.

11. The Bonds rank *pari passu* with all other debt issues of the Province of Manitoba.

12. No Bonds other than those that rank *pari passu* will be issued in the future.

13. The Bonds are currently rated based upon the long term debt rating assigned to the Province.

14. Long term direct debt obligations of the Province or debt obligations guaranteed by the Province are rated as follows by the following rating agencies:

Standard & Poors:	“AA”
Moody's:	"Aa1"
DBRS:	"A (high)"

15. Financial Information concerning the Filers is available as follows:

    a. Disclosure sources for the Province, which includes budget information and the public accounts of the Province, are available at:

http://www.qov.mb.calfinance/flnanciralreports.htrni

b. and for Manitoba Hydro, which includes annual and interim financial statements, are available at:

http://www.hydro.mb.calabout_us/annual_report_shtml,
http;//www.govmb.ca/finance/financialreports.html, and
http://www.hydro.mb.ca/about us/quarterly_

16. In connection with the listing, the CNQ web site will provide a "home" page for the Bond issues of the Province and Manitoba Hydro where web links, as described above, to the disclosure information for the Province and for Manitoba Hydro will appear, and where the Bond ratings of the Province and Manitoba Hydro will also appear.

17. Changes in the debt rating of the Province will be reported on the Province of Manitoba "home" page on CNQ and the links to disclosure information on that same page will provide updated information about the Province and Manitoba Hydro as it becomes available.

18. The Bonds must maintain a minimum "investment grade" rating to continue being listed on CNQ, being the following or better:

Standard & Poors:	"BBB"
Moody's:	"Baa"
DBRS:	"BBB"

19. The Bonds will not be listed on any other exchange or marketplace except CNQ.

Decision

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

THE DECISION of the Decision Makers under the Legislation is that the Requested Relief is granted provided that

(a) The Bonds are to be listed on CNQ and will not be listed on any other exchange except CNQ, and no other securities of the Filers, apart from the Bonds and the S&P Notes, are to be listed or traded on an exchange or marketplace as defined in National Instrument 21-101 *Marketplace Operation in Canada*.

(b) Changes in the debt rating of the Province are reported on the Province of Manitoba "home" page on CNQ on a timely basis and the links to disclosure information on that same page are maintained to provide updated information about the Province and Manitoba Hydro as it becomes available.

(c) The Bonds are fully guaranteed by the Province and maintain a minimum "investment grade" rating as described in paragraph 18.

(d) All future debt issued by the Filers will rank *pari passu* or be subordinate to the Bonds.

(e) The Bonds and any other securities issued by the Filers are or will be issued on a basis which is exempt from the prospectus requirements of the Legislation and only issued relying upon s. 2.34(2) of National Instrument 45-106 - *Prospectus and Registration Exemptions*.

“Chris Besko”
Deputy Director
The Manitoba Securities Commission

2.1.8 HSBC Securities (Canada) Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Registered dealer exempted from the requirements of section 36 of the Act, subject to certain conditions, to send trade confirmations for trades that the dealer executes on behalf of client where: client's account is fully managed by the dealer; account fees paid by the client are based on the amount of assets, and not the trading activity in the account; trades in the account are only made on the client's adviser's instructions; the client agreed in writing that confirmation statements will not be delivered to them; confirmations are provided to the client's adviser; and, the client is sent monthly statements that include the confirmation information.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 36, 147.

July 26, 2007

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO, QUÉBEC, NEW BRUNSWICK, NOVA SCOTIA, NEWFOUNDLAND AND LABRADOR, YUKON TERRITORY, 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
HSBC SECURITIES (CANADA) INC. (the Filer)

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) for an exemption from the requirements of the Legislation that a registered dealer send a written confirmation of any trade in securities (the Trade Confirmation Requirement) from transactions that the Filer conducts on behalf of its clients (Participating Clients) with respect to a managed account program (the Insignia Program) (the Requested Relief).

Under the Mutual Reliance Review System for Exemptive Relief Applications:

(a) the Ontario Securities Commission is the principal regulator for the application; and

(b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

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

Representations

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

1. The Filer is a dealer registered under the Legislation in the categories of broker and investment dealer, or the equivalent thereof, in the Jurisdictions, is a member of the Investment Dealers Association of Canada (the IDA) and has its head office in Ontario.

2. Each of the employees of the Filer who conduct adviser activities under the Insignia Program will meet the proficiency requirements of a portfolio manager or associate portfolio manager under the Legislation of the Jurisdiction.

3. The Filer provides investment dealer and portfolio management services to individuals and corporate clients resident in the Jurisdictions and other jurisdictions where it is qualified to provide such services.

4. Accounts under the Insignia Program (each an Insignia Account) will be 'managed accounts' as defined under Regulation 1300 of the IDA and the Filer will comply with the applicable IDA requirements with respect to managed accounts.

5. To participate in the Insignia Program, each Participating Client will enter into a written Managed Account Agreement (MAA) with the Filer setting out the terms and conditions, and the respective rights, duties and obligations of the parties, regarding the Insignia Program in a form of agreement approved by the IDA.

6. For each Participating Client, the Filer will:

   (a) make inquiries to learn the essential facts about each Participating Client, to determine the general investment needs and objectives of, the appropriateness of the recommendations made to and the suitability of proposed transactions for the Participating Client, and to otherwise comply with the "know your client" obligations under the Legislation; and

(b) send quarterly statements and performance reports prepared by the Filer.

7. For each Participating Client, the Filer will open an Insignia Account which is separate and distinct from any other accounts the Client may have with the Filer. Under the MAA, the Participating Client will grant full discretionary authority to the Filer to make investment decisions and to trade in securities on behalf of the Participating Client without obtaining the specific consent of the Participating Client to individual trades, provided such investment decisions are made in accordance with the information obtained by the Filer referred to in paragraph 7 hereof.

8. Under the MAA, the Filer or another recognized securities custodian will act as custodian of the securities and other assets in each Insignia Account. Furthermore, each Participating Client will acknowledge and agree that securities transactions in such Participating Client's Insignia Account will generally be executed through the Filer. Unless a Participating Client requests otherwise, each Participating Client will waive under the MAA receipt of all trade confirmations in respect of securities transactions conducted by the Filer for a Insignia Account. Each Participating Client agrees to pay a fee to the Filer based on the assets of such Participating Client's Insignia Account at the end of each quarterly period. Such fee includes custodial, transaction and brokerage fees and commissions and is not based on the volume or value of the transactions effected in the Participating Client's Account. The fees are not intended to cover charges for minor items such as wire transfer requests, account transfers, withdrawals, de-registration and other administrative services (Administrative Charges). The Filer will provide a list of the Administrative Charges to a Participating Client if Administrative Charges are charged.

9. The Filer will provide to each Participating Client a monthly statement of account with respect to such Participating Client's Insignia Account as required under the Legislation, including a list of all transactions undertaken in the Insignia Account during the period covered by that statement and a statement of portfolio for each Insignia Account at the end of each calendar quarter.

10. The monthly statement of account will identify the asset being managed on behalf of the Participating Client including for each trade made during that month the information that the Filer would otherwise have been required to provide to that Participating Client in a trade confirmation in accordance with the Legislation, except for the following information (collectively, the Omitted Information):

(a) the stock exchange or commodity futures exchange upon which the trade took place

(b) the fee or other charge, if any, levied by any securities regulatory authority in connection with the trade;

(c) the name of the salesman, if any, in the transaction;

(d) the name of the dealer, if any, used by the Filer as its agent to effect the trade; and

(e) if acting as agent in a trade upon a stock exchange, the name of the person or company from or to or through whom the security was bought or sold.

11. The Filer will maintain the Omitted Information with respect to a Participating Client in its books and records and will make the Omitted Information available to the Participating Client upon request.

12. The Filer will perform daily reviews of all the Insignia Account transactions in respect of suitability.

13. The Filer cannot rely on any Trade Confirmation Requirement exemption in the Legislation and, in the absence of the requested relief, would be subject to the Trade Confirmation Requirement in the Jurisdictions.

14. IDA Regulation 200.1(h) prescribes circumstances in which the IDA permits the suppression of trade confirmations in respect of managed accounts (the IDA Trade Confirmation Exemption), which circumstances are satisfied in respect of the Insignia Program.

Decision

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

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

(a) the Participating Client has previously informed the Filer that the Participating Client does not wish to receive trade confirmations for the Participating Client's Insignia Account; and

(b) in the case of each trade for a Insignia Account under the Insignia Program, the Filer sends to the Participating Client the corresponding statement of account that

includes the information referred to in paragraph 11.

"Robert L. Shirriff:
Commissioner
Ontario Securities Commission

"Paul K. Bates"
Commissioner
Ontario Securities Commission

2.1.9 Wolfden Resources Inc. - s. 1(10)

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – application for an order that the issuer is not a reporting issuer - less than 15 security holders in each jurisdiction in Canada and less than 51 security holders in total in Canada.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10).
CSA Staff Notice 12-307.

July 23, 2007

Davies Ward Phillips & Vineberg LLP
44th Floor
1 First Canadian Place
Toronto, ON M5X 1B1

Attn: Lisa Damiani

Dear Sirs :

Re: Wolfden Resources Inc. (the "Applicant") - Application to Cease to be a Reporting Issuer under the securities legislation of Ontario, Alberta and Québec (collectively, the "Jurisdictions")

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

As the Applicant has represented to the Decision Makers that:

1. the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada;

2. no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 – Marketplace Operation;

3. the Applicant is applying for relief to cease to be a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer; and

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

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

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

"Erez Blumberger"
Manager, Corporate Finance
Ontario Securities Commission

2.1.10 Putnam Universe Bond Plus MAPs Fund - MRRS Decision

Headnote

MRRS – exemption granted from mutual fund conflict of interest investment restrictions to permit pooled fund to purchase securities of a pooled fund managed by affiliate.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 111(2)(b), 111(3), 113.

July 27, 2007

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA AND ONTARIO
(THE "JURISDICTIONS")

AND

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

AND

IN THE MATTER OF
PUTNAM UNIVERSE BOND PLUS MAPs FUND
(THE "TOP FUND")

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the "**Decision Maker**") in the Jurisdictions has received an application from the Top Fund for a decision under the securities legislation of the Jurisdictions (the "**Legislation**") for an exemption from the restrictions contained in the Legislation which prohibits a mutual fund from knowingly making or holding an investment in a person or company in which the mutual fund, alone or together with one or more related mutual funds, is a substantial securityholder (the "**Requested Relief**").

Under the Mutual Reliance Review System for Exemptive Relief Applications:

(a) the Ontario Securities Commission is the principal regulator for this application; and

(b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

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

Representations

This decision is based on the following facts represented by Putnam Investments Inc. on behalf of the Top Fund:

Manager

1. Putnam Investments Inc. (the "**Manager**") is a corporation incorporated under the *Business Corporations Act* (Ontario) with its head office in Toronto, Ontario.

2. The Manager is registered with the:

   (a) Ontario Securities Commission ("**Commission**") under the *Securities Act* (Ontario) as an adviser in the categories of investment counsel and portfolio manager and as a dealer in the category of limited market dealer;

   (b) with the Commission under the *Commodity Futures Act* (Ontario) (the "**CFA**") as an adviser in the categories of commodity trading manager and commodity trading counsel; and

   (c) with the Alberta Securities Commission under the *Securities Act* (Alberta) as an adviser in the categories of investment counsel and portfolio manager.

3. The Manager will act as manager and portfolio manager of the Top Fund and will be responsible for carrying on the business and affairs of the Top Fund under the terms of a trust agreement dated December 5, 1998, as amended from time to time.

Sub-Adviser

4. The Putnam Advisory Company, LLC (the "**Sub-Adviser"**), an affiliate of the Manager, is a limited liability company organized under the laws of the state of Delaware, with its principal place of business located in Boston, Massachusetts, United States.

5. The Sub-Adviser:

   (a) is registered with the U.S. Securities and Exchange Commission as an investment adviser;

   (b) is exempt from registration under the *Commodity Exchange Act* (U.S.) as a commodity trading adviser with the U.S. Commodity Futures Trading Commission; and

   (c) obtained an exemption from the Commission from the requirements of paragraph 22(1)(b) of the CFA in respect of advising certain mutual funds in Ontario, including the Putnam Canadian Global Trust funds, a family of pooled funds created under the laws of Ontario that are managed by the Manager (the "**Putnam Pooled Funds**").

6. The Sub-Adviser is the sub-adviser for the Top Fund under the terms of a master investment management agreement dated June 28, 2006, as amended.

7. The Sub-Adviser is the portfolio manager for the Multi-Strategy Alpha Port (MAPs) TM Fund, Ltd. (the "**Underlying Fund**") under the terms of an investment management agreement dated on or about July 1, 2006.

Underlying Fund

8. The Underlying Fund is an exempted company incorporated with limited liability in the Cayman Islands on June 20, 2006 under the Companies Law (2004 Revision) of the Cayman Islands.

9. The Underlying Fund's investment objective is to earn positive absolute returns over a full market cycle by using various hedging techniques to isolate the "alpha" or "value add" of certain active strategies, and to combine the returns in a single portfolio that is independent of market direction. The Underlying Fund seeks to outperform the BBA USD 1 Month LIBOR over rolling three-year periods by a margin of 2.5% to 3.5% (before fees) per annum with target annualized volatility, under normal circumstances, of between 2% and 4%.

10. The Underlying Fund will be sold primarily in the United States to "qualified purchasers" and "accredited investors" (as such terms are defined under U.S. securities legislation) who are tax-exempt or otherwise not subject to tax in the United States. Under certain circumstances, the Underlying Fund may also be sold outside the United States in accordance with local securities laws.

11. The Underlying Fund is not a reporting issuer in any of the Jurisdictions and is not in default under relevant securities legislation of the Jurisdictions.

Top Fund

12. The Top Fund was created under the laws of Ontario in June 2007 under the provisions of the Putnam Pooled Funds' trust agreement dated December 5, 1998, as amended.

13. The Top Fund has been created by the Manager in order to offer a Canadian mutual fund to "non-taxable" Canadian institutional investors that is indirectly exposed to the investment portfolio of the Underlying Fund and its investment strategies through, primarily, direct investments by the Top

Fund in shares of the Underlying Fund (the "**Fund-on-Fund Structure**").

14. The investment objective of the Top Fund is to seek a blended return equivalent to the return of the Underlying Fund and the return of the Scotia Capital Universe Index (the "**Target Index**") through, primarily, the Fund-on-Fund Structure and otherwise by maintaining a long position in the Target Index through the use of derivative instruments. In this manner, the Top Fund seeks to obtain the "alpha" return on its investment in the Underlying Fund plus the "beta" return on its investment in the Target Index.

15. The Top Fund will be sold in Canada's private placement markets in accordance with National Instrument 45-105 *Prospectus and Registration Exemptions* ("**NI 45-106**"). The Top Fund will not be a reporting issuer in any Jurisdiction and is not in default under relevant securities legislation of the Jurisdictions.

Fund-on-Fund Structure

16. In connection with the Fund-on-Fund Structure, the Manager shall ensure that:

(a) the arrangements between or in respect of the Top Fund and the Underlying Fund are such as to avoid the duplication of management fees or incentive fees;

(b) no sales or redemption fees are payable by the Top Fund in relation to its purchases or redemptions of securities of the Underlying Fund;

(c) the Manager will not vote the securities of the Underlying Fund held by the Top Fund at any meeting of holders of such securities;

(d) investors in the Top Fund will receive a copy of the offering memorandum of the Underlying Fund prior to subscribing for units of the Top Fund; and

(e) investors in the Top Fund will be provided with the annual and interim financial statements of the Underlying Fund.

Generally

17. In the absence of the Requested Relief, the Top Fund would be precluded from implementing the Fund-on-Fund Structure due to the investment restriction contained in the Legislation.

18. The Fund-on-Fund Structure represents the business judgement of responsible persons uninfluenced by considerations other than the best interests of the Top Fund.

Decision

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

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

1. units of the Top Fund are sold solely in Canada's private placement markets in accordance with NI 45-106;

2. the offering memorandum pertaining to the Underlying Fund is provided to Top Fund investors prior to subscribing for units of the Top Fund;

3. the annual and interim financial statements of the Underlying Fund are provided to investors in the Top Fund;

4. the arrangements between, or in respect of, the Top Fund and the Underlying Fund are such as to avoid the duplication of management fees or incentive fees;

5. no sales fees or redemption fees are payable by the Top Fund in relation to its purchases or redemptions of securities of the Underlying Fund; and

6. the Manager does not vote the securities of the Underlying Fund held by the Top Fund at any meeting of holders of such securities.

"Robert L Shirriff"
Commissioner
Ontario Securities Commission

"Paul K. Bates"
Commissioner
Ontario Securities Commission

2.1.11 Student Transportation of America Ltd. and Student Transportation of America ULC - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Relief from the requirement to be registered to trade in a security and to file and obtain a receipt for a preliminary prospectus and a prospectus with respect to securities issued pursuant to an offer to redeem notes in exchange for common shares, subject to conditions.

Applicable Ontario Statutory Provisions

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

July 24, 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 TERRITORY, 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
STUDENT TRANSPORTATION OF AMERICA LTD.
AND
STUDENT TRANSPORTATION OF AMERICA ULC
(collectively, 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**") exempting the distribution of common shares by the Filer from (i) the registration requirements under the Legislation (the "**Registration Requirements**") and (ii) the prospectus requirements under the Legislation (the "**Prospectus Requirements**") in connection with the exchange offer (the "**Exchange Offer**") by the Filer of common shares of Student Transportation of America Ltd. ("**STA Ltd.**") to holders of the 14% subordinated notes ("**Notes**") of Student Transportation of America ULC ("**STA ULC**") in exchange for the Notes (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) the MRRS decision document evidences the decision of each Decision Maker.

Interpretation

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

Representations

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

(a) STA Ltd. is a corporation formed under the laws of Ontario. STA Ltd.'s head office is located at Suite 2400, 250 Yonge Street, Toronto, Ontario M5B 2M6. STA Ltd. owns all of the Class A common shares of Student Transportation of America Holdings, Inc. ("**STA Holdco**"), representing an approximate 98.56% voting interest.

(b) STA ULC is an unlimited liability company organized under the laws of Nova Scotia and is a wholly-owned subsidiary of STA Holdco. STA ULC's head office is located at Suite 2400, 250 Yonge Street, Toronto, Ontario M5B 2M6.

(c) Each of STA Ltd. and STA ULC is a reporting issuer in each of the Jurisdictions (where that concept exists).

(d) The Filer is not in default of the securities legislation of the Jurisdictions.

(e) The Filer currently has outstanding 20,704,554 income participating securities ("**IPS**"). Each IPS is comprised of one common share of STA Ltd. ("**Common Share**") and $3.847 principal amount of a Note of ULC. There are currently 23,718,554 Common Shares outstanding (20,704,554 of which are represented by IPSs) and $89,665,808 principal amount of Notes outstanding (of which $79,650,419 principal amount of Notes are represented by IPSs).

(f) To the knowledge of the Filer, substantially all of the holders of the Notes own either IPSs or Common Shares.

(g) The IPS, Common Shares and the Notes are listed and posted for trading through the facilities of the Toronto Stock Exchange (the "**TSX**") under the symbols "STB.UN", "STB" and "STB.DB", respectively.

(h) As part of the Filer's long-term strategy to create liquidity in the Common Shares, the Filer wishes to commence the Exchange Offer for all or a specified portion of the Notes (including holders of IPSs) pursuant to which a holder of Notes would receive, in exchange for $3.847 principal amount of Notes, a fraction of a Common Share to be determined based on a number of factors, including the current trading price, liquidity and yield of the IPSs, the estimated value of the underlying notes, and the current trading price, liquidity and yield of the Common Shares. In connection with the Exchange Offer, STA Ltd. would issue the Common Shares to STA ULC and STA ULC would transfer the Common Shares to Noteholders in exchange for their Notes. As part of the Exchange Offer and in order to facilitate the ability of holders of Notes to "split" their IPSs into its separate debt and equity components, holders of IPSs will be given the opportunity to tender their IPSs to the Exchange Offer and, in exchange for their IPSs, receive the common shares (that were already represented by the IPSs) together with an additional number of Common Shares in respect of the Note portion of the IPS.

(i) But for the fact that the Notes are debt securities that are not convertible into securities other than debt securities, the Exchange Offer would constitute an issuer bid under Part XX of the Act and the corresponding Legislation.

(j) Notwithstanding that the Exchange Offer is not an issuer bid, the Filer intends to treat the Exchange Offer as if it were an issuer bid. In particular, the Filer intends to comply with the requirements relating to issuer bids under Part XX of the Act, including the delivery of an issuer bid circular to holders of the Notes.

(k) The Filer will not treat the Exchange Offer as an issuer bid exempt from the Legislation, except to the extent that such exemption, if any, is evidenced by a MRRS decision document.

(l) Section 2.16 of NI 45-106 provides that the Registration Requirements and Prospectus Requirements do not apply in respect of a trade in a security in connection with an issuer bid. Accordingly, if the Exchange Offer constituted an issuer bid, the Common Shares that would be distributed in connection with the offer would be exempt from the Registration Requirements and the Prospectus Requirements.

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 in all of the Jurisdictions under the Legislation is that the Requested Relief is granted provided:

i) The Filer treats the Exchange Offer as if it were an issuer bid and complies with the requirements of the Legislation applicable to issuer bids.

ii) The Filer will treat holders of notes forming part of an IPS and holders of notes not forming part of an IPS as holders of the same class of securities for the purposes of the Exchange Offer.

"Robert L. Shirriff"
Commissioner
Ontario Securities Commission

"Suresh Thakrar"
Commissioner
Ontario Securities Commission

2.1.12 The Royal Bank of Scotland International Limited - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Filer granted an order exempting it from the dealer registration and prospectus requirements with respect to the offering and sale of deposits including chequing accounts, savings accounts and fixed deposits denominated in a variety of currencies to Canadian residents.

Statutes Cited

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

July 27, 2007

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO, QUÉBEC, NEW BRUNSWICK, NOVA SCOTIA, NEWFOUNDLAND AND LABRADOR, PRINCE EDWARD ISLAND, YUKON TERRITORY, 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
THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED
(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 Jurisdiction (the **Legislation**) for an exemption from the prospectus and dealer registration requirements (the **Prospectus Requirements** and the **Registration Requirements**, respectively) in the Legislation in connection with the proposed Banking Activities (as defined below) (the **Relief**).

Under the Mutual Reliance Review System for Exemptive Relief Applications:

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

Interpretation

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

Representations

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

1. The Filer is a bank established under the laws of Jersey and registered under the *Banking Business (Jersey) Law 1991*. Its head office is located in Jersey, Channel Islands, with offices in Guernsey, the Isle of Man and Gibraltar. As of August 31, 2006, the Filer had approximately 168,857 customers and held deposits totaling £22.4 billion.

2. The Filer is a wholly-owned subsidiary of The Royal Bank of Scotland Group plc (**RBS**). RBS and its subsidiaries are referred to as the *Royal Bank of Scotland Group* or the *RBS Group*.

3. The RBS Group is one of Europe's leading financial services groups. The RBS Group had a market capitalization of £50 billion as at December 2005 and has a primary listing of its ordinary shares on the London Stock Exchange and has unit trusts listed on various other indices. By market capitalization, it is the second largest financial institution in the U.K. and Europe and ranks sixth in the world. The RBS Group had total assets at June 30, 2006 of £839.3 billion and has over 137,000 employees worldwide. It has approximately 4,000 offices worldwide, with locations in Europe, the U.S. and Asia.

4. TD Waterhouse Canada Inc. (**TDW**) is an investment dealer registered under applicable securities legislation in each of the Jurisdictions and is a member of the Investment Dealers Association of Canada.

5. The Filer proposes to offer banking and deposit taking services (the **Banking Activities**) to Canadian residents referred to it by TDW (the **Prospective Clients**).

6. The Banking Activities are limited to the offering and sale of deposits including chequing accounts, savings accounts and fixed deposits denominated in a variety of currencies, including Canadian Dollars, British Pounds, Euros and US Dollars (collectively, **Deposits**). The Deposits are non-negotiable and are generally non-assignable. Credit cards may also be available in British Pounds, Euros, and US Dollars.

7. Deposits will be offered in compliance with the *Banking Business (Jersey) Law 1991*.

8. The Filer is not a bank for purposes of the *Bank Act* (Canada) (the **Bank Act**) and the Deposits are therefore securities for purposes of the Legislation.

9. The Filer wishes to solicit Deposits from residents of the Jurisdictions, which may constitute a distribution of securities, making the Filer subject to the Registration Requirements and Prospectus Requirements.

10. The issuance of Deposits by the Filer to Canadian residents will not contravene any federal or provincial deposit-taking legislation or any provisions of the Bank Act.

11. TDW would promote the Deposits through its Private Client Centres to those clients for whom it is determined to be an appropriate solution to meet their financial needs. TDW Private Client Centres provide banking as well as access to investment and estate and trust solutions to high net worth individuals. TDW would make information available at its offices to Prospective Clients to the extent permitted by the Bank Act. TDW would facilitate the Filer's offering of the Banking Activities by acting as a liaison, including introducing clients to the Filer for purposes of obtaining Deposits; the Prospective Clients would then work directly with the Filer located in Jersey to complete the application process, with TDW being involved to the limited extent of assisting the Prospective Client if so requested and to the extent permitted by the Bank Act. TDW would not act as agent of the Filer in respect of the offering or issuance of the Deposits.

12. TDW will receive a payment from the Filer either on a one time basis for introducing the client, or on an annual basis calculated as a fixed percentage (which percentage will be negotiated between the parties) of the annual fees earned by the Filer as a result of referrals of the Prospective Clients to the Filer as set out in paragraph 11 above (the **Referral Arrangement**).

13. The Prospective Clients will be provided with copies of the Filer's standard brochures relevant to the type of deposit account the Prospective Client is interested in. The back cover of such standard brochures state, specifically with regards to Deposits, that: "RBS International is not an Authorized Person subject to the rules and regulations made under the UK Financial Services & Markets Act 2000, and therefore deposits made with branches, all of which are outside of the UK, are not protected by those rules and regulations covered by the UK Financial Services Compensation Scheme. As at 31 December 2005 RBS International's paid-up capital and reserves exceeded £900 million".

14. The Prospective Clients will also receive from the Filer, as part of its welcome package, a cover letter delivered along with the above mentioned applicable standard brochures, additional branded disclosure (or substantially similar wording) as follows advising that there is no deposit insurance coverage for the Deposits: "The Royal Bank of Scotland International Limited (RBSI) is not a member of the Canadian Deposit Insurance Corporation (CDIC). Further, no additional deposit insurance is offered or available. As a result, savings and deposits in any currency offered by RBSI, including Canadian currency, are not insured - including in the event of failure or bankruptcy of RBSI."

15. In addition, Prospective Clients will be provided with a disclosure statement by TDW that will advise the Prospective Client of the referral arrangement in place between TDW and the Filer and shall include the method of calculating the referral fee (or the amount of such fee if possible) to be paid to TDW by the Filer. The disclosure document will also include disclosure that TDW will not be providing investment advice on behalf of the Filer nor acting for or binding the Filer.

16. The Filer is regulated by the Jersey Financial Services Commission (**FSC**), a governmental authority created under the laws of Jersey responsible for the regulation of the financial services industry in Jersey. RBS is regulated by the U.K. Financial Services Authority (**FSA**). Each of the Filer and RBS are in good standing with their respective regulator. The RBS Group is regulated on a consolidated basis by the FSA and, accordingly, the Filer is regulated by both the FSC and indirectly by the FSA as a result of being a member of the RBS Group.

17. The Filer is subject to a comprehensive scheme of regulation and supervision that is substantially similar to regulatory requirements governing Schedule I and Schedule II banks pursuant to the Bank Act and the supervisory responsibilities of the Office of the Superintendent of Financial Institutions.

18. Deposits of the Filer that are purchased by residents of Canada will be subject to the same regulation and oversight by FSC as Deposits of the Filer that are purchased by residents of Jersey.

19. The Filer will comply with the requirements of applicable Jersey banking legislation when offering and selling Deposits to residents of Canada.

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 Relief is granted, provided that (a) the Filer continues to be subject to regulation by the FSC; (b) the Filer continues to be a wholly-owned subsidiary of RBS; and (c) each Prospective Client of a Deposit is informed, prior to trading any Deposit, of the Referral Arrangement and that no deposit insurance coverage is offered in respect of the Deposits.

"Robert L. Shirriff"
Commissioner
Ontario Securities Commission

"Paul K. Bates"
Commissioner
Ontario Securities Commission

2.1.13 Franklin Templeton Investments Corp. - MRRS Decision

Headnote

MRRS – Approval of fund mergers – modified simplified prospectus of Continuing Fund provided to unitholders of Terminating Fund and financial statements of continuing fund not required to be sent to unitholders of the terminating funds provided information circular sent in connection with the unitholder meeting clearly discloses the various ways unitholders can access the financial statements – unitholders of the Continuing Fund to vote to approve the Mergers due to its relative small size as compared with the Terminating Funds.

Applicable Ontario Statutory Provisions

National Instrument 81-102 Mutual Funds, ss. 5.5(1)(b), 5.6.

July 30, 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 TERRITORY, NORTHWEST TERRITORY AND NUNAVUT TERRITORY
(THE "JURISDICTIONS")

AND

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

AND

IN THE MATTER OF
FRANKLIN TEMPLETON INVESTMENTS CORP.
(THE "MANAGER")

AND

IN THE MATTER OF
FRANKLIN WORLD HEALTH SCIENCES AND BIOTECH FUND, FRANKLIN WORLD HEALTH SCIENCES AND BIOTECH CORPORATE CLASS AND FRANKLIN TECHNOLOGY CORPORATE CLASS (COLLECTIVELY, THE "TERMINATING FUNDS")

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the "Decision Maker") in each of the Jurisdictions has received an application (the "Application") from the Manager and the Terminating Funds (the "Filers") for a decision under the

securities legislation of the Jurisdictions (the "Legislation") for approval of the mergers (collectively, the "Mergers" and individually a "Merger") of the Terminating Funds into Franklin Flex Cap Growth Corporate Class (the "Continuing Fund") under s. 5.5(1)(b) of National Instrument 81-102 Mutual Funds ("NI 81-102") (the "Requested Approval").

Under the Mutual Reliance Review System for Exemptive Relief Applications:

(a) the Ontario Securities Commission is the principal regulator for this application; and

(b) this MRRS decision document evidences the Decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101 Definitions have the same meaning in this decision unless they are defined in this decision. The following additional terms shall have the following meanings:

"**Class**" or "**Classes**" means, individually or collectively, Franklin World Health Sciences and Biotech Corporate Class, Franklin Technology Corporate Class and Franklin Flex Cap Growth Corporate Class;

"**Fund**" or "**Funds**" means, individually or collectively, the Terminating Funds and the Continuing Fund;

"**Tax Act**" means the *Income Tax Act* (Canada).

Representations

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

1. The Manager is a corporation existing under the laws of Ontario. The Manager is the manager of each of the Funds and the trustee of each of the Funds other than the Classes. The head office of the Manager is located in Toronto, Ontario.

2. Corporate Class Ltd. is an open-ended mutual fund corporation incorporated under the laws of Alberta on June 1, 2001. Each of the Classes is a separate class of special shares of Corporate Class Ltd.

3. Franklin World Health Sciences and Biotech Fund is an open-end mutual fund trust established under the laws of Ontario by a declaration of trust.

4. The Manager intends to merge the Terminating Funds into the Continuing Fund.

5. Securities of the Funds are currently qualified for sale by a simplified prospectus and annual information form dated June 12, 2007, which has been filed and receipted in all of the Jurisdictions.

6. Each of the Funds is a reporting issuer under applicable securities legislation of each Jurisdiction and is not on the list of defaulting reporting issuers maintained under the applicable securities legislation of the Jurisdictions.

7. Other than circumstances in which the securities regulatory authority of a Jurisdiction (the "Authorities") has expressly exempted a Fund therefrom, each of the Funds follows the standard investment restrictions and practices established by the Authorities.

8. The net asset value for each series of the Funds is calculated on a daily basis on each day that the Toronto Stock Exchange is open for trading.

9. Pursuant to the Mergers, securityholders of each Terminating Fund will receive securities with the same value and in the same series of the Continuing Fund as they currently own in the Terminating Funds.

10. The proposed merger of Franklin World Health Sciences and Biotech Corporate Class and Franklin Technology Corporate Class into the Continuing Fund will be structured pursuant to the following steps:

a) The articles of incorporation of Corporate Class Ltd. will be amended to authorize the exchange of all outstanding securities of each series of each Terminating Fund for securities of the same series of the Continuing Fund.

b) Each securityholder of the Terminating Funds will receive securities of the same series of the Continuing Fund with a value equal to the value of their securities in the Terminating Fund as determined on the date of the Merger. After this step is complete, securityholders of each Terminating Fund will become securityholders of the Continuing Fund.

c) On the effective date of the Merger, the net assets attributable to a Terminating Fund (being its investment portfolio and other assets, including cash, and less liabilities) will be included in the portfolio of assets attributable to the Continuing Fund.

d) Immediately after the Merger, the issued and outstanding securities of each Terminating Fund will be cancelled by Corporate Class Ltd., and the Terminating Funds will be terminated as soon as reasonably practical, and in any event not later than December 31, 2007.

11. The proposed merger of Franklin World Health Sciences and Biotech Fund into the Continuing Fund will be structured pursuant to the following steps:

    a) Prior to the Merger, the Terminating Fund will determine the amount of income and net capital gains it has realized during the year up to the effective date of the Merger less the amount of any capital loss or non-capital loss carryforwards deductible by the Terminating Fund. If necessary the Terminating Fund will then distribute sufficient income and net capital gains to its securityholders to ensure that the Terminating Fund will not pay any taxes on this income and gains (if any).

    b) The declaration of trust of the Terminating Fund will be amended to create the right of the Continuing Fund to acquire all the securities held by each securityholder of the Terminating Fund.

    c) The Continuing Fund will then acquire all the securities of the Terminating Fund in exchange for securities of the same series of the Continuing Fund of equal value, as determined on the date of the Merger. After this step is complete, the Continuing Fund will become the only securityholder of the Terminating Fund, and securityholders of the Terminating Fund will become securityholders of the Continuing Fund.

    d) Prior to December 31, 2007, the securities acquired by the Continuing Fund from the securityholders of the Terminating Fund will be redeemed in exchange for all the net assets (being the investment portfolio and other assets, including cash, and less liabilities) of the Terminating Fund. The Terminating Fund will then be terminated as soon as reasonably practical and in any event not later than December 31, 2007.

    e) Following implementation of the Merger, the former securityholders of the Terminating Fund who had unrealized capital gains on their securities in the Terminating Fund at the effective date of the Merger will receive a tax election package from the Manager. If they complete, sign and return this tax election by a date to be fixed by the Manager, they may defer the realization of some or all of the capital gains on their securities.

12. No sales charges will be payable in connection with the acquisition by the Continuing Fund of the investment portfolio of the Terminating Funds.

13. Prior to the date of the Mergers, securities in the portfolio of the Terminating Funds will need to be liquidated if they do not meet the investment objectives or strategies of the Continuing Fund. As a result, the Terminating Funds may temporarily hold cash or money market instruments and may not be fully invested in accordance with their investment objectives for a brief period of time before the Mergers.

14. If the Merger is approved, the annual management fee rates for Series A units of and Series F units of the Terminating Funds will be the same as those for the Continuing Fund.

15. The securities of the Continuing Fund received by a securityholder of the corresponding Terminating Fund will have a different fee structure as the securities of the Terminating Fund held by that securityholder will be subject to lower management fees.

16. Any automatic reinvestments of distributions, purchases under pre-authorized chequing plans and automatic withdrawal plans in effect prior to the Merger for the Terminating Fund will be re-established in the applicable Continuing Fund unless the investor advises the Manager otherwise.

17. The costs attributable to the Mergers (consisting primarily of legal, proxy solicitation, printing and mailing costs) will be borne by the Manager and will not be borne by the Terminating Funds or the Continuing Fund.

18. Securityholders of a Terminating Fund will continue to have the right to redeem securities of the Terminating Fund for cash at any time up to the close of business on the business day immediately before the effective date of the Mergers.

19. A material change, press release and the simplified prospectus and annual information form, which gave notice of the proposed Mergers, were filed via SEDAR on June 12, 2007.

20. A notice of meeting, a management information circular and a proxy in connection with meetings of securityholders will be mailed to securityholders of the Terminating Funds and Continuing Fund, commencing on or about July 23, 2007 and will be filed via SEDAR.

21. On October 5, 2005, in connection with a prior fund merger, the Manager received exemptions from the requirement to deliver:

a) the Franklin Templeton Investment Funds simplified prospectus to securityholders of Terminating Funds in connection with all future mergers of mutual funds managed by the Manager (the "Future Mergers") pursuant to clause 5.6(1)(f)(ii) of NI 81-102; and

b) the most recent annual and interim financial statements of the Continuing Fund to securityholders of the Terminating Funds in connection with all Future Mergers pursuant to clause 5.6(1)(f)(ii) of NI 81-102.

(The relief outlined in (a) and (b) are collectively referred to as the "Prospectus and Financial Statement Delivery Relief".)

22. Further to the Prospectus and Financial Statement Delivery Relief, the material sent to securityholders of the Terminating Funds will include a tailored simplified prospectus consisting of:

a) the current Part A of the simplified prospectus of the Continuing Fund, and

b) the current Part B of the simplified prospectus of the Continuing Fund.

23. Securityholders of the Terminating Funds and Continuing Fund will be asked to approve the Mergers at meetings to be held on August 17, 2007. The Manager, as the sole Class A common shareholder of Corporate Class Ltd., will also approve the Mergers, as required under corporate law.

24. The Terminating Funds will merge into the Continuing Fund on or about the close of business on August 24, 2007 and the Continuing Fund will continue as a publicly offered open-end mutual fund governed by the laws of Alberta.

25. Each Terminating Fund will be wound up as soon as reasonably practicable following the implementation of the Mergers and in any event not later than December 31, 2007.

26. The Merger of a Class of the Terminating Fund into a Class of the Continuing Fund will be carried out as a qualifying exchange within the meaning of Section 132.2 of the Income Tax Act (Canada).

27. Approval of the Mergers is required because the Mergers do not satisfy all of the criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102 in the following ways:

(a) The fundamental investment objectives of the Terminating Funds may be considered not to be substantially similar to those of the Continuing Fund; and

(b) The Merger of the Unit Trust Fund into a Class and specifically the Merger of the Franklin World Health Sciences and Biotech Fund into the Continuing Fund will not be completed as a "qualifying exchange" within the meaning of section 132.2 of the Tax Act.

28. The Filers submit that the Mergers will result in the following benefits:

a) Securityholders of the Terminating Funds will benefit from increased diversification;

b) Securityholders of the Terminating Funds will enjoy increased economies of scale as part of the larger combined Continuing Fund; and

c) Securityholders of Franklin World Health Sciences and Biotech Fund who become securityholders of the Continuing Fund as a consequence of the Mergers will be able to benefit from the tax efficiency features of a corporate fund structure.

Decision

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.

The decision of the Decision Makers under the Legislation is that the Mergers are approved provided that the information circular sent to securityholders with respect to the Mergers provides sufficient information about the applicable merger to permit securityholders to make an informed decision about that merger;

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

2.1.14 Wellington West Holdings Inc. et al. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications -- Registered dealer exempted from the requirements of section 36 of the Act, subject to certain conditions, to send trade confirmations for trades that the dealer executes on behalf of client where: client's account is fully managed by the dealer; dealer obtains written consent from client with respect to fees and charges to managed accounts; clients are entitled to terminate a waiver of the trade confirmation requirement by notice in writing; dealer will send trade confirmations to sub-advisers; if any transaction charge the dealer and sub-adviser will not be compensated on the basis of transactions effected in managed accounts and provided that the dealer is not permitted to receive such charge in respect of any assets managed, or trades made on the instruction of, the dealer or a sub-adviser in which the dealer has a material interest; and, the client is sent monthly statements that include the confirmation information.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 36, 147.

July 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

AND

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

AND

IN THE MATTER OF
WELLINGTON WEST HOLDINGS INC.,
WELLINGTON WEST CAPITAL INC. AND
WELLINGTON WEST ASSET MANAGEMENT INC.

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the "**Decision Maker"**) in each of the Jurisdictions has received an application filed on behalf of Wellington West Holdings Inc. ("**WWHI**"), Wellington West Capital Inc. ("**Wellington West**") and Wellington West Asset Management Inc. ("**WWAM**") and, in British Columbia, Barlow Capital Partners Inc. ("**Barlow**") (collectively, the "**Filer**" and WWAM and Barlow, collectively, the "**Wellington Advising Subsidiaries**" and individually, a "**Wellington Advising Subsidiary**")) for a decision under the securities legislation of the Jurisdictions (the "**Legislation**") to:

(a) except in Quebec, revoke the decision document dated January 20, 2006 (the "**Original Decision Document**") issued by The Manitoba Securities Commission on behalf of the Decision Makers (other than the Autorite des Marches Financiers) under the mutual reliance review system for exemptive relief applications;

(b) except in Ontario and Quebec, grant relief from the requirement to be registered as an adviser for certain foreign portfolio managers and Canadian portfolio managers (the "**Sub-Advisers**") who provide investment counseling and/or portfolio management services to Wellington West or the Wellington Advising Subsidiaries with respect to client accounts ("**Managed Accounts**") of Wellington West and/or the Wellington Advising Subsidiaries in which the investment decisions are made on a continuing basis by Wellington West and/or the Wellington Advising Subsidiary or by a Sub-Adviser retained by Wellington West and/or a Wellington Advising Subsidiary, for the benefit of the Participating Clients (as defined below) of Wellington West and/or a Wellington Advising Subsidiary who are resident in the Jurisdictions where the Sub-Advisers are not registered (the "**Registration Relief**"); and

(c) grant relief from the requirement that a registered dealer send to its clients a written confirmation of any trade in securities for transactions that Wellington West conducts on behalf of Participating Clients (as defined below) with respect to transactions under wealth management program(s) of Wellington West (the "**Confirmation Relief**").

The Application is being made in the Jurisdictions pursuant to National Policy 12-201 – *Mutual Reliance Review System for Exemptive Relief Applications* (the "**Policy**").

Under the Mutual Reliance Review System for Exemptive Relief Applications:

(a) The Manitoba 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 has the same meaning in this decision unless they are otherwise defined in this decision.

Representations

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

1. Wellington West is a wholly-owned subsidiary of WWHI. Prior to an internal corporate reorganization in 2006, WWHI was named "Wellington West Capital Inc." and carried on the business of Wellington West.

2. Pursuant to the internal corporate reorganization, WWHI changed its name from "Wellington West Capital Inc." to "Wellington West Holdings Inc." and transferred its business and assets to a newly formed corporation named "Wellington West Capital Inc".

3. Wellington West is registered under the Legislation as an investment dealer, or equivalent, and is a member(s) of the Investment Dealers Association of Canada (the "IDA") and has its head office in Winnipeg, Manitoba.

4. Barlow is registered under the Securities Act (British Columbia) as a portfolio manager. Wellington West currently owns 49% of the voting shares of Barlow and 60% of the participating shares of Barlow, with rights to acquire 100% of the voting and participating shares of Barlow upon the occurrence of certain events.

5. WWAM is a corporation intended to be formed by Wellington West for the purpose of obtaining registration as a portfolio manager in the Jurisdictions. WWAM will be a wholly-owned subsidiary of Wellington West.

6. Wellington West is permitted to have Managed Accounts by virtue of being a member of the IDA. Each of the Wellington Advising Subsidiaries is or will be permitted to have Managed Accounts by virtue of its registration as a portfolio manager.

7. Wellington West and/or the Wellington Advising Subsidiaries intend to offer the investment counseling and portfolio management services of Sub-Advisers to clients (the "Participating Clients") who wish to have exposure to capital markets located in a jurisdiction in which the Sub-Advisers are resident or otherwise wish to benefit from the portfolio management services of the Sub-Advisers.

8. Each Sub-Adviser is or will be registered as investment counsel or portfolio manager in a Canadian jurisdiction or otherwise licensed or qualified to provide investment counseling and portfolio management services in the foreign jurisdiction where its head office is located. Certain of the Sub-Advisers may also be subsidiaries, affiliates or associates of the Wellington West and/or the Wellington Advising Subsidiaries.

9. Each Sub-Adviser provides investment counseling and portfolio management services to clients resident in the jurisdiction where its head office is located and in other jurisdictions where it is registered or otherwise qualified to provide such services.

10. Each Participating Client will enter into an investment management agreement ("IMA") with Wellington West and/or a Wellington Advising Subsidiary pursuant to which:

    (a) the Participating Client grants full discretionary authority to Wellington West and/or a Wellington Advising Subsidiary to make investment decisions and to trade in securities on behalf of the Participating Client without obtaining the specific consent of the Participating Client to individual trades, provided such investment decisions are made in accordance with the information maintained by Wellington West and/or a Wellington Advising Subsidiary referred to in paragraph 12 hereof, and authorizes Wellington West and/or a Wellington Advising Subsidiary to delegate its discretionary authority over all or a portion of the Participating Client's assets to the Sub-Advisers;

    (b) the Participating Client will agree in writing to the fees and charges applicable to the Managed Account, which, in the case of a Participating Client of Wellington West, may include a Transaction Charge (as defined below) which is based upon the amount of securities traded, or the number of transactions effected, in the Managed Account; and

    (c) in the case of a Participating Client of Wellington West, unless otherwise requested, the Participating Client waives receipt of trade confirmation as required under the Legislation.

Wellington West intends to implement one or more wealth management programs which may, in addition to charging a flat annual fee and/or an annual fee calculated on the basis of assets in the Participating Client's Managed Account, allocate a standard charge (the "**Transaction Charge**") to each Managed Account based upon transactions effected in the Participating Client's Managed Account. Transactions effected by Wellington West in a Participating Client's Managed Account will be executed at the instruction of the applicable Sub-Adviser(s). The general purpose of the

Transaction Charge is to recoup the estimated expenses of aggregate trading and allocation costs associated with the wealth management program(s).

11. Wellington West and/or a Wellington Advising Subsidiary will enter into an agreement with each Sub-Adviser which will set out the obligations and duties of each party in connection with the investment counseling and portfolio management services provided to each Participating Client and under which the Sub-Adviser will agree to act as sub-adviser to Wellington West and/or a Wellington Advising Subsidiary, for the benefit of Participating Clients. Each Sub-Adviser will exercise discretionary authority over the assets of the Participating Clients who wish to have exposure to capital markets located in jurisdictions in which such Sub-Adviser has experience and expertise by providing Wellington West and/or a Wellington Advising Subsidiary with instructions to purchase and/or sell securities in the Managed Accounts. Wellington West and/or a Wellington Advising Subsidiary will execute, or cause to be executed, the trades in the Managed Accounts based upon the instructions received from Sub-Advisers.

12. Wellington West and/or a Wellington Advising Subsidiary will:

    (a) make inquiries with each Participating Client to learn the essential facts about each Participating Client, to determine the general investment needs and objectives of, the appropriateness of the recommendations made to and the suitability of proposed transactions for the Participating Client, and to otherwise comply with the "know your client" obligations under the Legislation, and will provide to each Sub-Adviser who exercises discretionary authority over the assets of the Participating Clients the relevant information regarding the investment mandate applicable to the Managed Accounts of Participating Clients; and

    (b) send to each Participating Client quarterly statements and performance reports prepared by Wellington West and/or a Wellington Advising Subsidiary.

13. Wellington West and/or a Wellington Advising Subsidiary will agree under any IMA it enters into to be responsible for any loss that arises out of the failure of a Sub-Adviser:

    (a) to exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Wellington West and/or a Wellington Advising Subsidiary and the Participating Client for whose benefit the investment advice is, or portfolio management services are, to be provided, or

    (b) to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances,

    and acknowledges that they cannot be relieved by Participating Clients from this responsibility (collectively, the "Assumed Obligations").

14. A Participating Client will obtain all advice and give all instructions through Wellington West and/or a Wellington Advising Subsidiary, other than advice provided by the Sub-Adviser pursuant to the sub-advisory agreements entered into between the Sub-Adviser and Wellington West and/or a Wellington Advising Subsidiary.

15. If there is any direct contact between a Participating Client and a Sub-Adviser, a registered representative with advising qualifications or advising officer or advising employee of Wellington West and/or a Wellington Advising Subsidiary registered in the Jurisdiction where the Participating Client is resident will be present at all times, either in person or by telephone and, the Participating Client and a Sub-Adviser will not meet in person without such registered representative or advising officer or advising employee, as applicable.

16. The Sub-Advisers will not have any contact with Participating Clients, except that:

    (a) from time to time, written reports prepared by the Sub-Adviser containing commentary on markets in which they have experience may be delivered by Wellington West and/or a Wellington Advising Subsidiary to their Participating Clients; and

    (b) from time to time individuals who are investment counsel or portfolio managers, or equivalent, who are officers or employees of the Sub-Advisers may conduct presentations or seminars in the Jurisdictions regarding the status of the economies and capital markets in the jurisdictions where they are authorized to carry on business; in such cases, a registered representative or advising officer or advising employee of Wellington West and/or a Wellington Advising Subsidiary will be present at all times and such presentations will be limited to Participating Clients.

17. Each Sub-Adviser would be considered to be an "adviser" under the Legislation and, in the absence of the Registration Relief, would be subject to the registration requirement under the Legislation.

18. Sub-Advisers who are not registered in Ontario are not required to register as advisers under the Securities Act (Ontario) as they rely on the exemption from registration in section 7.3 of Ontario Securities Commission Rule 35-502 *Non-Resident Advisers*.

19. Sub-Advisers who are not registered in Quebec are not required to register under the *Securities Act* (Quebec) as they rely on the exemption from registration in Section 194.2 of the regulation under the *Securities Act* (Quebec).

20. Each of the Wellington Advising Subsidiaries will comply with the requirements of the applicable Legislation with respect to Managed Accounts of its Participating Clients.

21. Wellington West has disclosed to the IDA its arrangements with respect to the Managed Accounts and the IDA is satisfied with such arrangements on the basis that:

    (a) Wellington West obtains the written consent of the Participating Clients with respect to fees and charges to Managed Accounts;

    (b) Wellington West obtains the written consent of its Participating Clients with respect to the waiver of the receipt of trade confirmations.

    (c) Participating Clients of Wellington West will be entitled to terminate a waiver of the trade confirmation requirement by notice in writing;

    (d) Wellington West will send, or cause to be sent, trade confirmations to the Sub-Advisers who have provided instructions for such trades;

    (e) the Transaction Charge, if any, is a charge which will be received by Wellington West and Sub-Advisers will not be compensated on the basis of transactions effected in the Managed Accounts, and provided that Wellington West is not permitted to receive the Transaction Charge with respect to any assets managed, or trades made on the instruction of, Wellington West or a Sub-Adviser in which Wellington West has a material interest;

    (f) Wellington West sends, or causes to be sent, to Participating Clients the statement of account that includes the information referred to in paragraph 23 below;

    (g) Wellington West will not have any direct or indirect influence over trading in the Managed Accounts to which a Transaction Charge applies;

    (h) Wellington West will not retain or fire sub-advisers for the purpose of exercising direct or indirect control over the trading activity or trading levels in the Managed Accounts;

    (i) Wellington West provides clients with 60 days prior notice before implementation of a Transaction Charge; and

    (j) the statement of account for the Managed Accounts of Participating Clients of Wellington West will contain the disclosure of the Transaction Charge, if any.

22. Wellington West will send, or cause to be sent, to each of its Participating Clients who has waived receipt of trade confirmations, a statement of account not less than monthly.

23. The monthly statement of account sent by Wellington West to its Participating Clients who have waived receipt of trade confirmations will identify the assets being managed on behalf of the Participating Client, including for each trade made during that month the information that would otherwise have been required to be provided to that Participating Client in a trade confirmation in accordance with the Legislation, except for the following information (collectively, the "Omitted Information"):

    (a) the date and the stock exchange or commodity futures exchange upon which the trade took place;

    (b) the fee or other charge, if any, levied by any securities regulatory authority in connection with the trade;

    (c) the name of the salesman, if any, in the transaction;

    (d) the name of the dealer, if any, used by the member(s) of the Wellington West Group or the Sub-Adviser as its agent to affect the trade; and

    (e) if acting as agent in a trade upon a stock exchange, the name of the person or

company from or to or through whom the security was bought or sold.

24. Wellington West will maintain the Omitted Information with respect to a Participating Client in its books and records and will make the Omitted Information available to the Participating Client upon request.

Decision

Each of the Decision Makers is satisfied that the test under 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:

(a) except in Quebec, the Original Decision Document is revoked;

(b) except in Ontario and Quebec, the Registration Relief be granted, provided that:

(i) the obligations and duties of the Sub-Adviser are set out in a written agreement between the Sub-Adviser and Wellington West and/or a Wellington Advising Subsidiary;

(ii) Wellington West and/or a Wellington Advising Subsidiary contractually agrees with their Participating Clients to be responsible for any loss that arises out of the Sub-Adviser's failure:

(A) to exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Wellington West and/or a Wellington Advising Subsidiary and the Participating Client for whose benefit the investment advice is, or portfolio management services are, to be provided, or

(B) to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances;

(iii) neither Wellington West nor the Wellington Advising Subsidiary are relieved by the Participating Client from its responsibility for loss under paragraph (ii) above;

(iv) each Sub-Adviser that is not resident in Canada will be licensed or otherwise legally permitted to provide investment advice and portfolio management services under the applicable laws of the jurisdiction in which it resides;

(v) each Sub-Adviser, if resident in a jurisdiction of Canada, is registered as an adviser in such jurisdiction; and

(vi) in Manitoba, the Registration Relief is available only to Sub-Advisers who are not registered in any Canadian jurisdiction; and

(c) The Confirmation Relief be granted to Wellington West provided that:

(i) Wellington West obtains the written consent of the Participating Clients with respect to fees and charges to Managed Accounts in compliance with IDA Regulation 1300 and IDA Regulation 200.1(h);

(ii) Wellington West will obtain the consent in writing of its Participating Clients with respect to the waiver of the receipt of trade confirmations.

(iii) Participating Clients of Wellington West will be entitled to terminate a waiver of the trade confirmation requirement by notice in writing;

(iv) Wellington West will send, or cause to be sent, trade confirmations to the Sub-Advisers who have provided instructions for such trades;

(v) the Transaction Charge, if any, is a charge which will be received by Wellington West and Sub-Advisers will not be compensated on the basis of transactions effected in the Managed Accounts, and

provided that Wellington West is not permitted to receive the Transaction Charge with respect to any assets managed, or trades made on the instruction of, Wellington West or a Sub-Adviser in which Wellington West has a material interest; and

(vi) Wellington West sends, or causes to be sent, to Participating Clients the statement of account that includes the information referred to in paragraph 23 above.

"Chris Besko"
Deputy Director

2.1.15 Forbes Medi-Tech Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Issuer Bid - Exemption from the formal issuer bid requirements in Part XX of the Act - Issuer wishes to complete an issuer bid to persons who are former employees, directors or consultants of the Issuer - Issuer bid satisfies the conditions of the exemption set out in s. 93(3)(d) , except that the bid will not only be made to former employees, but also to individuals who are former directors or consultants of the Issuer - relief granted from issuer bid requirements.

Applicable Ontario Statutory Provisions

Securities Act,R.S.O. 1990, c. S.5, as am., ss. 95-98, 100, 104(2)(c).

June 27, 2007

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

AND

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

AND

IN THE MATTER OF
FORBES MEDI-TECH INC.
(the Company)

MRRS DECISION DOCUMENT

Background

1 The local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application from the Company for a decision under the securities legislation of the Jurisdictions (the Legislation) that, in connection with the proposed implementation of the Company's 2007 Stock Option Plan (the New Plan) and the proposed cancellation of options outstanding pursuant to the Company's Existing Amended and Restated 2000 Stock Option Plan (the Existing Plan), that the Company be exempt from the requirements contained in the Legislation relating to, among other things, commencement and delivery of an issuer 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 an issuer bid, disclosure, restrictions upon purchases of securities, formal valuation, identical consideration and collateral

benefits contained in the Legislation (collectively, the Issuer Bid Requirements);

Under the Mutual Reliance Review System for Exemptive Relief Applications

(a) the British Columbia Securities Commission is the principal regulator for this application; and

(b) this MRRS decision document evidences the decision of each Decision Maker;

Interpretation

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

Representations

3 This decision is based on the following facts represented by the Company:

1. the Company is a corporation continued under the Canada Business Corporations Act (CBCA) and is in good standing under the CBCA;

2. the Company is a reporting issuer in British Columbia and Ontario; it is not a reporting issuer in Manitoba;

3. to the best of its knowledge, the Company is not in default of any requirement of the Legislation and is not on the list of defaulting reporting issuers maintained under the Legislation, where applicable;

4. the authorized capital of the Company consists of an unlimited number of common shares and 50,000,000 Preferred Shares, issuable in series; there are currently 38,402,100 common shares and no preferred shares issued and outstanding;

5. the Company's common shares are listed and trading on the Toronto Stock Exchange and on the NASDAQ Global Market;

6. as of April 12, 2007, the board of directors of the Company (the Board), subject to regulatory and shareholder approval,

   (a) adopted the New Plan, and

   (b) subject to implementation, reduced existing options to purchase up to 3,915,375 common shares under the Company's existing stock option plan (the Ending Options), down to 2,229,900 common shares (the New Options) under the New Plan, as described below;

7. the Board considers it in the interests of both the Company and its shareholders to adopt the New Plan to bring the Company's option plan more in line with current industry standards, and in particular, to replace the fixed Existing Plan with a "rolling" or "evergreen" plan; as the maximum number of shares issuable under the New Plan is currently less, on a percentage of outstanding shares basis, than under the Existing Plan, the number of shares currently subject to option will need to be reduced;

8. to induce optionees under the Existing Plan to reduce their options outstanding, and to help attract and retain qualified personnel, the Board has, subject to regulatory and shareholder approval, granted new options to purchase common shares at $1.00 to replace options under the Existing Plan having exercise prices greater than $1.00 (the Ending Options);

9. the exercise price of the New Options has been set at $1.00 per common share, versus option exercise prices of the Ending Options varying from $1.77 to $4.90 per common share; the New Options will expire on March 31, 2012, versus the Ending Options which have various expiry dates ranging from June 30, 2007 to March 31, 2012; options to purchase up to 40,000 common shares at $0.66 per common share, options to purchase up to 15,000 common shares at $0.96 per common share, and options to purchase up to 711,500 common shares at $1.00 per common share, currently outstanding under the Existing Plan, will continue to remain outstanding under the New Plan (the Continuing Options);

10. the Ending Options are currently held by directors, employees and consultants of the Company (the Optionees); the New Options will be offered to the Optionees in replacement of the Ending Options;

11. the majority of the Optionees in Canada are resident in British Columbia; two Optionees are resident in Manitoba and four Optionees are resident in Ontario;

12. the New Plan and the granting of the New Options in replacement of the Ending Options have been approved by the Company's shareholders at the Company's Annual General and Special Meeting (the Meeting) held May 17, 2007; the information circular filed on SEDAR and mailed to shareholders in connection with the Meeting contains disclosure explaining the New Plan and the granting of the New Options in replacement for the Ending Options; the information circular has been or will be made available to all Optionees being offered New Options in replacement of Ending Options; the New Plan and the New Options will be implemented on such date as the Board of Directors determines, and the Ending Options will then be cancelled;

13. the New Plan is a 10% "rolling" plan; the maximum number of common shares which may be subject to option under the New Plan at any particular time is 10% of the Company's issued and outstanding common shares at such time, which is currently 3,840,210 common shares (the Rolling Maximum);

14. the Existing Plan is a "fixed" plan; the maximum number of common shares which may be issued pursuant to the exercise of options under the Existing Plan was last set, on April 13, 2004, at 6,000,000, or approximately 15.6% of the Company's current outstanding shares (the Fixed Maximum);

15. the Rolling Maximum is approximately 64% of the Fixed Maximum;

16. the number of New Options to be granted in replacement of Ending Options will vary per Optionee, so that upon implementation of the New Plan, each Optionee receiving New Options will hold total options, consisting of New Options plus Continuing Options, equal to approximately 64% of the total number of options held by the Optionee prior to implementation of the New Plan;

17. both the Ending Options and the New Options are non-transferable, and accordingly, there is no published market for either of them;

18. the cancellation of the Ending Options and their replacement with the New Options constitutes an issuer bid under the applicable provisions of the Legislation, with the result that the transaction must meet the Issuer Bid Requirements;

19. an exemption from certain of the Issuer Bid Requirements is available under the Legislation if the securities which are the subject of the bid are acquired from a current or former employee of the issuer or of an affiliate of the issuer (the Employee Exemption); there is no limitation on the exemption if there is no published market in respect of the securities;

20. the Employee Exemption does not apply to directors or consultants;

21. the Employee Exemption applies to the majority of Optionees as most are in fact employees of the Company; therefore, exemptive relief is required in order to extend the Employee Exemption to the independent directors of the Company and to the Company's consultants; and

22. the Toronto Stock Exchange has conditionally accepted the New Plan, subject to the filing of certain documents including the final version of the New Plan.

Decision

4 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 Company is exempt from the Issuer Bid Requirements in connection with:

(a) the cancellation of the Ending Options issued to the independent directors and consultants of the Company; and

(b) the replacement of the Ending Options and the issuance of the New Options to the independent directors and consultants of the Company.

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

2.1.16 Bell Canada International Inc. - s. 1(10)b

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)b.

Montreal, July 25, 2007

Bell Canada International Inc.
Suite 1200
1000 de La Gauchetière West
Montréal, Quebec H3B 4Y8

Attention: Mr. Howard N. Hendrick
Chairman, Chief Executive Officer and Chief Financial Officer

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

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

As the Applicant has represented to the Decision Makers that,

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

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

"Marie-Christine Barrette"
Manager of the Financial Disclosure Department

2.1.17 High Arctic Energy Services Trust - s. 1(10)b

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)b.

Citation: High Arctic Energy Services Trust, 2007 ABASC 511

July 30, 2007

Stikeman Elliott LLP
4300 Bankers Hall West
888 - 3rd Street SW
Calgary, AB T2P 5C5

Attention: Kathy Estey

Dear Madam:

Re: High Arctic Energy Services Trust (the Applicant) - Application to Cease to be a Reporting Issuer under the securities legislation of Alberta, Saskatchewan, Manitoba and Ontario (the Jurisdictions)

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

As the Applicant has represented to the Decision Makers that:

1. the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada;

2. no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;

3. the Applicant is applying for relief to cease to be a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer; and

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

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

Relief requested granted on the 30th day of July, 2007.

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

2.1.18 UBS Investment Management Canada Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – relief from requirement to obtain specific and informed written consent from clients once in each twelve-month period with respect to certain funds – subject to conditions.

Applicable Ontario Legislation

Ontario Regulation 1015, R.R.O. 1990, ss. 227(2)(b)(ii), 233.

July 31, 2007

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO AND NOVA SCOTIA
(the Jurisdictions)

AND

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

AND

IN THE MATTER OF
UBS INVESTMENT MANAGEMENT CANADA INC.
(the Filer)

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for an exemption (the **Requested Relief**) from the requirement that a registrant acting as an adviser and exercising discretionary authority with respect to the investment portfolio or account of a client (in each case, a **Client**) not purchase or sell securities of a related issuer, or in the course of an initial distribution or a distribution (depending on the Jurisdiction) securities of a connected issuer, to invest in securities of funds managed, or to be managed, by the Filer or an associate or affiliate of the Filer (collectively the **Funds**), unless once in each twelve month period it provides the Client a copy of its Statement of Policies and obtains the specific and informed written consent of the Client (the **Annual Consent Requirement**).

Under the Mutual Reliance Review System for Exemptive Relief Applications:

(a) the Ontario Securities Commission is the principal regulator for this application; and

(b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

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

Representations

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

1. The Filer is a corporation formed under the laws of Canada and has its head office in Toronto. The Filer is registered as an adviser in each of the Jurisdictions. The Filer is a subsidiary of UBS Bank (Canada). UBS Bank (Canada) is a subsidiary of UBS AG.

2. The Filer manages its Client's assets on a discretionary basis with segregated, separate portfolios of securities for each Client that may consist of securities of the Funds. All discretionary clients of the Filer enter into a portfolio management agreement with the Filer whereby each Client specifically consents to the Filer exercising its discretion under the portfolio management agreement to, among other things, buying and/or selling securities of related issuers and/or connected issuers of the Filer, including the Funds.

3. All discretionary clients of the Filer receive a Statement of Policies that lists the related issuers and connected issuers of the Filer when the Client initially retains the services of the Filer. In the event of a significant change in its Statement of Policies, the Filer will provide to each of its Clients a copy of the revised version of, or amendment to, its Statement of Policies.

4. Units of the Funds are, and will be, offered continuously to investors on a private placement basis.

Decision

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

The decision of the Decision Makers pursuant to the Legislation is that the Requested Relief is granted, provided that the Filer has provided an initial copy of the Filer's Statement of Policies, and has secured the specific and informed consent of the discretionary management Client in advance of the exercise of discretionary authority to invest in the applicable Funds.

"Harold P. Hands"
Commissioner
Ontario Securities Commission

"James E.A. Turner"
Commissioner
Ontario Securities Commission

2.1.19 Hub International Limited - s. 1(10)

Headnote

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

Ontario Statutes

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

August 1, 2007

Stikeman Elliott LLP
1155 Rene-Levesque Blvd. West
40th Floor
Montreal, QC H3B 3V2

Attention: Philippe Tommei

Dear Sirs/Mesdames:

Re: Hub International Limited (the "Applicant") - application for an order not to be a reporting issuer under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia, New Brunswick, and Newfoundland and Labrador (the "Jurisdictions")

The Applicant has applied to the local securities regulatory authority or regulator (the "Decision Maker") in each of the Jurisdictions for a decision under the securities legislation (the Legislation") of the Jurisdictions 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

2.1.20 Morneau Sobeco Limited Partnership et al. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Plan Sponsors, CAP Members, and a named service provider exempted from the dealer registration and prospectus requirements in the Legislation in respect of trades in securities of mutual funds to Capital Accumulation Plans, subject to certain terms and conditions.

Statutes Cited

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

Rules Cited

National Instrument 81-102 – Mutual Funds.
National Instrument 81-106 – Investment Fund Continuous Disclosure.
National Instrument 45-106 – Prospectus and Registration Exemptions.

Published Documents Cited

Amendments to NI 45-106 – Registration and Prospectus Exemption for Certain Capital Accumulation Plans, October 21, 2005 (2005), 25 OSCB 8681.
Proposed National Instrument 31-303 – Registration Requirements.

July 31, 2007

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO, QUÉBEC, NEWFOUNDLAND AND LABRADOR, NUNAVUT AND THE YUKON
(the Jurisdictions)

AND

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

AND

MORNEAU SOBECO LIMITED PARTNERSHIP (the Filer),
CON-WAY CANADA EXPRESS INC., AND
PHILLIPS HAGER & NORTH BALANCED PENSION TRUST FUND

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions has received an application from the Filer on behalf of each of the Filer,

the officers and employees acting on the Filer's behalf, Con-Way Canada Express Inc. as the plan sponsor of CAPs (as defined below) and any other plan sponsors of CAPs which use the recordkeeping services and order processing services (collectively, the **Administrative Services**) of the Filer in respect of their CAPs (collectively, the **Plan Sponsors**), and Phillips Hager & North Balanced Pension Trust Fund and any other mutual funds selected for the CAPs sponsored by the Plan Sponsors (collectively, the **Funds**) for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for an exemption from:

(a) the dealer registration requirements of the Legislation in respect of trades in the securities of the Funds to tax assisted investment or savings plans (**Capital Accumulation Plans** or **CAPs**) for which the Filer provides Administrative Services, or to a member of such a CAP (a **CAP Member**) as part of the CAP Member's participation in the CAP (the **Dealer Registration Relief**) ; and

(b) the prospectus requirements of the Legislation in respect of the distribution of securities of the Funds to Capital Accumulation Plans, or to a CAP Member as part of the CAP Member's participation in the CAP, without a prospectus (the **Prospectus Relief**);

Under the Mutual Reliance Review System for Exemptive Relief Applications:

(a) the Ontario Securities Commission is the principal regulator for this application; and

(b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

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

Representations

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

1. The Filer is a limited partnership which was created under the laws of Ontario and has its head office in Toronto, Ontario.

2. The Filer is not registered as a dealer or adviser under the securities legislation of any jurisdiction.

3. The Filer provides recordkeeping and order processing services (defined previously as **Administrative Services**) for CAPs.

4. The Funds comprise prospectus-qualified third-party mutual funds and prospectus-exempt third-party mutual funds.

5. The Filer provides the Administrative Services to Plan Sponsors where the investment choices for the CAP Members include the Funds, whether offered by prospectus or on a private placement basis.

6. The Filer intends to trade in securities of the Funds as part of the Administrative Services that it provides or will provide to Con-Way Canada Express Inc. as the plan sponsor of the CAPs and other Plan Sponsors from time to time. Plan Sponsors for which the Filer provides Administrative Services may be employers, trustees, trade unions, or associations or a combination of them that establish a Capital Accumulation Plan. Capital Accumulation Plan or CAP is a tax assisted investment or savings plan, including a defined contribution registered pension plan, a group registered retirement savings plan, a group registered education savings plan, or a deferred profit sharing plan, established by a Plan Sponsor that permits a CAP Member to make investment decisions among two or more investment options offered within a plan.

7. The Plan Sponsor establishes the CAP for the benefit of individual CAP Members. A CAP Member may be current or former employees, or a person who belongs, or did belong, to a trade union or association, or:

   (a) his or her spouse;

   (b) a trustee, custodian or administrator who is acting on his or her behalf, or for his or her benefit, or on behalf of, or for the benefit of, his or her spouse; or

   (c) his or her holding entity, or a holding entity of his or her spouse,

   that has assets in a CAP, and includes a person that is eligible to participate in a CAP.

8. The Administrative Services that the Filer will provide for the Plan Sponsor will generally involve record keeping of CAP Member data, including facilitating the processing of transactions in Funds in respect of CAP Member accounts, providing CAP Member statements as required under pension standards legislation and/or the applicable record keeping agreement and dealing with CAP Member accounts in the event of termination, death, retirement or marriage breakdown.

9. The Administrative Services that the Filer will provide for the CAP Members include direct contact services through the Internet or its call centre and a variety of self-help tools in order to allow CAP Members to make investment decisions regarding their CAPs. In its capacity as a provider of the Administrative Services, the Filer

is not involved in plan design, discretionary decision making with respect to the CAP or CAP Member accounts, selection of investments or the provision of investment advice to CAP Members. CAP Members make initial investment decisions and subsequent changes to those investment decisions, with or without the assistance of an adviser selected by the CAP Member (which is not the Filer). CAP Members transmit these instructions to the Filer and the Filer then transmits these instructions in relation to the CAP to the Trustee of the CAP and/or Funds directly. The interest in the securities of the Funds of the CAP Members may be registered in the name of the Filer (or a nominee) for the account of the relevant CAP. As a result, the Filer establishes and maintains the records of the interest of each CAP Member in each Fund.

10. The Filer, the Plan Sponsors and the Funds intend to trade to CAPs or to CAP Members in accordance with the conditions specified in proposed amendments to National Instrument 45-106 – *Prospectus and Registration Exemptions* (**NI 45-106**) related to CAPs which were published by the Canadian Securities Administrators on October 21, 2005 and adopted in the form of a blanket exemption in each of the provinces and territories other than the Jurisdictions. Such proposal contemplates both a dealer registration exemption and a prospectus exemption.

11. As Plan Sponsors typically approach the Filer for assistance with respect to such regulatory issues, the Filer is seeking an exemption on behalf of the Filer, the Plan Sponsors and the Funds, as applicable, from the prospectus requirements under the Legislation where the Fund meets the conditions set out in this decision. The Filer will obtain on behalf of a Plan Sponsor a certificate from the manager of each such Fund certifying that such Fund meets the conditions set out in this decision.

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 Relief is granted provided that:

   (a) the Plan Sponsor selects the Funds that CAP Members will be able to invest in under the CAP;

   (b) the Plan Sponsor establishes a policy, and provides CAP Members with a copy of the policy and any amendments to it, describing what happens if a CAP Member does not make an investment decision;

   (c) in addition to any other information that the Plan Sponsor believes is reasonably necessary for a CAP Member to make an investment decision within the CAP, and unless that information has previously been provided, the Plan Sponsor provides the CAP Member with the following information about each Fund the CAP Member may invest in:

      (i) the name of the Fund;

      (ii) the name of the manager of the Fund and its portfolio adviser;

      (iii) the fundamental investment objective of the Fund;

      (iv) the investment strategies of the Fund or the types of investments the Fund may hold;

      (v) a description of the risks associated with investing in the Fund;

      (vi) where a CAP Member can obtain more information about each Fund's portfolio holdings; and

      (vii) where a CAP Member can obtain more information generally about each Fund, including any continuous disclosure;

   (d) the Plan Sponsor provides CAP Members with a description and amount of any fees, expenses and penalties relating to the CAP that are borne by CAP Members, including:

      (i) any costs that must be paid when the Fund is bought or sold;

      (ii) costs associated with accessing or using any of the investment information, decision-making tools or investment advice provided by the Plan Sponsor;

      (iii) Fund management fees;

      (iv) Fund operating expenses;

      (v) record keeping fees;

(vi) any costs for transferring among investment options, including penalties, book and market value adjustments and tax consequences;

(vii) account fees; and

(viii) fees for services provided by service providers,

provided that the Plan Sponsor may disclose the fees, penalties and expenses on an aggregate basis, if the Plan Sponsor discloses the nature of the fees, expenses and penalties, and the aggregated fees do not include fees that arise because of a choice that is specific to a particular CAP Member;

(e) the Plan Sponsor has, within the past year, provided the CAP Members with performance information about each Fund the CAP Members may invest in, including:

(i) the name of the Fund for which the performance is being reported;

(ii) the performance of the Fund, including historical performance for one, three, five and 10 years if available;

(iii) a performance calculation that is net of investment management fees and Fund expenses;

(iv) the method used to calculate the Fund's performance return calculation, and information about where a CAP Member can obtain a more detailed explanation of that method;

(v) the name and description of a broad-based securities market index, selected in accordance with National Instrument 81-106 – *Investment Fund Continuous Disclosure*, for the Fund, and corresponding performance information for that index; and

(vi) a statement that past performance of the Fund is not necessarily an indication of future performance;

(f) the Plan Sponsor has, within the past year, informed CAP Members if there were any changes in the choice of Funds that CAP Members could invest in and where there was a change, provided information about what CAP Members needed to do to change their investment decision, or make a new investment;

(g) the Plan Sponsor provides CAP Members with investment decision-making tools that the Plan Sponsor reasonably believes are sufficient to assist them in making an investment decision within the CAP;

(h) the Plan Sponsor must provide the information required by paragraphs (b), (c), (d) and (g) prior to the CAP Member making an investment decision under the CAP; and

(i) if the Plan Sponsor makes investment advice from a registrant (including the Filer) available to CAP Members, the Plan Sponsor must provide CAP Members with information about how they can contact the registrant;

2. the Prospectus Relief is granted provided that:

(a) the conditions set forth in paragraph 1 above are met; and

(b) the Funds comply with Part 2 of National Instrument 81-102 – *Mutual Funds*;

3. (a) the Dealer Registration Relief will terminate upon the coming into force in NI 45-106, proposed National Instrument 31-103 – *Registration Requirements* or another instrument, of a dealer registration exemption for trades in a security of a mutual fund to a CAP, or 60 days after the Decision Maker publishes in its Bulletin a notice or a statement to the effect that it does not propose to provide such a dealer registration exemption; and

(b) the Prospectus Relief will terminate upon the coming into force in NI 45-106 of a prospectus exemption for trades in a security of a mutual fund to a CAP, or 60 days after the Decision Maker publishes in its Bulletin a notice or a statement to the effect that it does not propose to provide such a prospectus exemption.

"Carol S. Perry:
Commissioner
Ontario Securities Commission

"David L. Knight"
Commissioner
Ontario Securities Commission

2.2 Orders

2.2.1 FactorCorp Inc. et al. - ss. 127, 144

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

AND

IN THE MATTER OF
FACTORCORP INC.,
FACTORCORP FINANCIAL INC.,
AND MARK IVAN TWERDUN

TEMPORARY ORDER
(Sections 127 and 144 of the Act)

WHEREAS it appears to the Ontario Securities Commission (the "Commission") that:

1. FactorCorp Inc. ("FactorCorp") is an Ontario corporation registered under Ontario securities law as a Limited Market Dealer.

2. FactorCorp Financial Inc. (“FactorCorp Financial"), is an Ontario corporation that is not a reporting issuer and is not registered with the Commission.

3. Mark Ivan Twerdun ("Twerdun") is the controlling shareholder and sole director and officer of both FactorCorp and FactorCorp Financial.

4. FactorCorp/FactorCorp Financial has/have raised approximately $50 million by issuing non-prospectus qualified debentures to approximately 700 Ontario investors over the last three to four years in a continuous distribution.

5. FactorCorp/FactorCorp Financial pool(s) the funds raised from the issuance of debentures and lends them to various sub-lenders who, in turn, lend them to various small to mid-sized businesses. Such loans are stated by FactorCorp and FactorCorp Financial to be secured.

6. Investors purchased FactorCorp Financial debentures primarily through a registered mutual fund dealer and limited market dealer (the "Dealer"). FactorCorp/FactorCorp Financial debentures were sold pursuant to the accredited investor ("AI") exemption from the prospectus requirement of section 53 of the *Ontario Securities Act* (the "Act").

7. It appears that the FactorCorp/FactorCorp Financial debentures were sold by the Dealer in circumstances where the AI exemption may not have been available, contrary to sections 25 and 53 of the Act.

8. The Dealer has submitted significant repayment requests to FactorCorp/FactorCorp Financial on behalf of clients who may not qualify as AI's under securities law.

9. FactorCorp/FactorCorp Financial is/are not able to meet all outstanding requests for repayments.

10. FactorCorp/FactorCorp Financial is/are considering alternatives for the restructuring of its/their business, operations and affairs (the “Alternative Arrangements”).

11. Staff of the Commission (“Staff”) believe that it is in the public interest that investor funds be protected and a monitor be put in place to review the business, operations and affairs of FactorCorp and FactorCorp Financial.

AND WHEREAS the Commission issued an order on July 6, 2007 (the “Temporary Order”);

AND WHEREAS the respondents applied for a variation of the Temporary Order;

AND WHEREAS the Commission held a hearing on July 20 and 25, 2007 to consider whether to vary and/or extend the Temporary Order;

AND WHEREAS on July 20, 2007, the Commission extended the Temporary Order dated July 6, 2007, until July 25, 2007 at 5:00 p.m., unless further extended by the Panel;

AND WHEREAS on July 25, 2007, the Commission further extended the Temporary Order dated July 6, 2007, until July 27, 2007 at 5:00 p.m. to permit Staff and the respondents to reach agreement on appropriate variations to the Temporary Order;

AND WHEREAS at the hearing held on July 25, 2007, the Panel advised Staff and the respondents that if they were to fail to reach an agreement by 5:00 p.m. on Thursday July 26, 2007, the Panel would issue it own order.

AND WHEREAS Staff and the respondents failed to reach an agreement on the variations to the Temporary Order;

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

IT IS HEREBY ORDERED that, pursuant to subsection 127(1) of the Act that:

(a) pursuant to paragraph 127(1)2, all trading in any securities by and of the respondents cease except that Twerdun is permitted to trade, in his name only, in securities that have not been issued by FactorCorp or FactorCorp Financial, for his own account or for the account of a registered retirement savings plan or registered retirement income fund (as

defined in the *Income Tax Act* (Canada)) in which he has legal and beneficial ownership and interest; and

(b) pursuant to paragraph 127(1)3 of the Act, but subject to paragraph (a) above, all exemptions contained in Ontario securities law do not apply to the respondents; and

(c) pursuant to paragraph 127(1)1 of the Act, the following terms and conditions are imposed on the registration of FactorCorp and Twerdun, effective immediately:

(i) Twerdun, FactorCorp and any company controlled, directly or indirectly, by Twerdun, and FactorCorp including but not limited to FactorCorp Financial, are prohibited from making repayments and participating in or acquiescing to any act, directly or indirectly, in furtherance of a redemption of securities of FactorCorp and FactorCorp Financial;

(ii) Twerdun and FactorCorp are prohibited from transferring their controlling interest in any company including but not limited to FactorCorp Financial; and

(iii) Twerdun and FactorCorp shall cause FactorCorp and FactorCorp Financial to retain a monitor (the "Monitor"), selected by Staff, by 5:00 p.m. Eastern Time on August 1, 2007. The Monitor's primary objective will be to review the business, operations and affairs of FactorCorp Financial, FactorCorp and any company controlled, directly or indirectly, by Twerdun, FactorCorp and FactorCorp Financial involved with the issuance of securities and related proceeds. The Monitor shall be retained on terms to be established by Staff.

IT IS HEREBY ORDERED that the above noted terms and conditions supplement and do not replace any other specific terms and conditions that currently apply to Twerdun and FactorCorp and Twerdun and FactorCorp continue to be subject to all applicable general terms, conditions and other requirements contained in the Act and any Regulations made thereunder; and

IT IS FURTHER ORDERED that, pursuant to subsection 127(6) and 144 of the Act, the Temporary Order, as varied herein, shall take effect immediately and shall expire on the thirtieth day after its making unless extended by the Commission.

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

"Robert L. Shirriff"

"Suresh Thakrar"

2.2.2 Teddy Bear Valley Mines, Limited - s. 1(10)(b)

Headnote

Application by reporting issuer for an order that it is not a reporting issuer for purposes of Ontario securities law – Over 99% of the common shares of the Applicant represented at the special meeting held on May 25, 2007 voted to authorize the voluntary dissolution of the Issuer – Issuer currently in the process of voluntary dissolution - Outstanding securities, including debt securities, are beneficially owned, directly or indirectly, by more than 15 security holders in Ontario and more than 51 security holders in Canada - Requested relief granted.

Applicable Legislative Provisions

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

July 27, 2007

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

AND

IN THE MATTER OF
TEDDY BEAR VALLEY MINES, LIMITED
(the Applicant)

ORDER
(Subsection 1(10)(b))

Background

The Ontario Securities Commission (the Commission) has received an application from the Applicant for a decision (the Requested Relief) pursuant to subsection 1(10)(b) of the Act that the Applicant is not a reporting issuer.

Representations

The Applicant has represented to the Commission that:

1. The Applicant was formed by letters patent in Ontario on July 6, 1929 and is a reporting issuer in the Province of Ontario only.

2. The Applicant's head office address is located at 10 Sun Pac Boulevard, Brampton, Ontario, L6S 4R5, the same address as the Applicant's principal shareholder, Canadex Resources Limited (Canadex).

3. The Applicant currently has 8,748,022 common shares issued and outstanding. Canadex owns 4,265,891, or 48.76%, of the Applicant's common shares.

4. The Applicant's only debt securities consist of $8,000,000 of convertible secured debentures (the Debentures) which are held by Canadex. The Debentures are not listed on any exchange or marketplace.

5. The Applicant's common shares were de-listed from the TSX in July, 1998 and none of the Applicant's securities are traded on a marketplace in Canada as defined in National Instrument 21-101 *Marketplace Operation*.

6. At a special meeting of the shareholders of the Applicant held on May 25, 2007, holders of 99.85% of the common shares of the Applicant represented at the special meeting voted in favour of a special resolution to voluntarily dissolve the Applicant.

7. The Applicant has no active business, its liabilities far exceed its assets and the Applicant has no planned business operations or prospects.

8. Canadex, the largest shareholder of the Applicant and the holder of 100% of the Debentures, has consented to the dissolution and wind-up of the Applicant.

9. The Applicant is not currently in default of any of its obligations as a reporting issuer under the Act.

10 The Applicant will not be a reporting issuer or the equivalent in any jurisdiction in Canada immediately following the granting of the Requested Relief.

Order

11. The Commission is satisfied that granting this Order would not be prejudicial to the public interest.

12. It is ordered pursuant to subsection 1(10)(b) of the Act that, for the purposes of Ontario securities law, the Applicant is not a reporting issuer.

"Kevin J. Kelly"
Commissioner
Ontario Securities Commission

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

2.2.3 Shaw Communications Inc. - s. 104(2)(c)

Headnote

Clause 104(2)(c) - Issuer bid - relief from issuer bid requirements in sections 95, 96, 97, 98 and 100 of the Act - Issuer proposes to purchase, at a discounted purchase price, up to 2,000,000 of its Class B shares from one shareholder and/or such shareholder's affiliates - due to discounted purchase price, proposed purchases cannot be made through TSX trading system - Issuer cannot rely on exemption available under section 93(3)(e) of the Act from issuer bid requirements because proposed purchases cannot be made through the facilities of the TSX - but for the fact that the proposed purchases cannot be made through the TSX trading system, the Issuer could otherwise acquire the sale shares in reliance upon the issuer bid exemption available under section 93(3)(e) of the Act and block purchase exception available under TSX rules – no adverse economic impact on or prejudice to issuer or public shareholders - proposed purchases exempt from issuer bid requirements in sections 95, 96, 97, 98 and 100 of the Act, subject to conditions.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 93(3)(e), 95, 96, 97, 98, 100, 104(2)(c).

July 20, 2007

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

AND

IN THE MATTER OF
SHAW COMMUNICATIONS INC.

ORDER
(Clause 104(2)(c))

UPON the application (the **Application**) of Shaw Communications Inc. (the **Issuer**) to the Ontario Securities Commission (the **Commission**) for an order pursuant to clause 104(2)(c) of the Act exempting the Issuer from the requirements of sections 95, 96, 97, 98 and 100 of the Act (the **Issuer Bid Requirements**) in connection with the proposed purchases (the **Proposed Purchases**) by the Issuer of up to 2,000,000 (the **Sale Shares**) of its Class B non-voting participating shares (the **Class B Shares**) from one shareholder and/or such shareholder's affiliates (the **Selling Shareholders**);

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

AND UPON the Issuer having represented to the Commission that:

1. The Issuer is a corporation incorporated under the laws of Alberta, and its head office and registered office are located at Suite 900, 630 – 3rd Avenue SW, Calgary, Alberta, T2P 4L4.

2. The Issuer is a reporting issuer in each of the provinces of Canada and the Class B Shares of the Issuer are listed for trading on the Toronto Stock Exchange (the **TSX**) and the New York Stock Exchange. The Issuer is not in default of any requirement of the securities legislation in the jurisdictions in which it is a reporting issuer.

3. The Selling Shareholders are the direct or indirect beneficial owner of not more than 5% of all issued and outstanding Class B Shares.

4. The authorized share capital of the Issuer consists, among others, of an unlimited number of Class B Shares, of which 206,000,575 were outstanding as of May 30, 2007.

5. On November 17, 2006, the Issuer commenced a normal course issuer bid (**NCIB**) for a maximum of 15,300,000 Class B Shares through the facilities of the TSX in accordance with rules governing the conduct of normal course issuer bids through the facilities of the TSX that were in effect prior to June 1, 2007 (the **Former NCIB Rules**), as permitted by Section 629.3 of Part VI of the TSX Company Manual (the **TSX Rules**). To date, no Class B Shares have been purchased under the NCIB.

6. The Issuer and the Selling Shareholders intend to enter into an agreement of purchase and sale (the **Agreement**), pursuant to which the Issuer will agree to acquire, by one or more trades, the Sale Shares from the Selling Shareholders for a purchase price (the **Purchase Price**) that will be negotiated at arm's length between the Issuer and the Selling Shareholders. The Purchase Price will be at a discount to the prevailing market price and below the bid-ask price for the Issuer's Class B Shares at the time of the trade.

7. The purchase of the Sale Shares by the Issuer pursuant to the Agreement will constitute an "issuer bid" for purposes of the Act, to which the applicable issuer bid requirements in Sections 95, 96, 97, 98 and 100 of the Act would apply (the **Issuer Bid Requirements**).

8. Because the Purchase Price will be at a discount to the prevailing market price and below the bid-ask price for the Issuer's Class B Shares at the time of each trade, the Proposed Purchases cannot be made through the TSX trading system and, therefore, will not occur "through the facilities" of the TSX. As a result, the Issuer will be unable to acquire the Sale Shares from the Selling Shareholders in reliance upon the exemption from the Issuer Bid Requirements that is available pursuant to Section 93(3)(e) of the Act.

9. But for the fact that the Purchase Price will be at a discount to the prevailing market price and below the bid-ask price for the Issuer's Class B Shares at the time of the trade, the Issuer could otherwise acquire the Sale Shares as a block purchase in accordance with Section 629(1)7 of the TSX Rules and Section 93(3)(e) of the Act.

10. The Issuer will be able to acquire the Sale Shares from the Selling Shareholders in reliance upon the exemption from the dealer registration requirements of the Act that is available as a result of the combined effect of section 2.16 of National Instrument 45-106 *Prospectus and Registration Exemptions* (**NI 45-106**) and section 4.1(a) of Commission Rule 45-501 *Ontario Prospectus and Registration Exemptions*.

11. Each of the Selling Shareholders is at arm's length to the Issuer, is not an insider of the Issuer, an associate of an insider of the Issuer, or an associate or an affiliate of the Issuer. Also, each of the Selling Shareholders has its corporate headquarters in Toronto, Ontario and is an "accredited investor" within the meaning of NI 45-106.

12. Management is of the view that the Issuer will be able to purchase the Sale Shares at a lower price than the price at which the Issuer will be able to purchase the Class B Shares under its existing NCIB and management is of the view that this is an appropriate use of the Issuer's funds.

13. The purchase of Class B Shares will not adversely affect the Issuer or the rights of any of the Issuer's securityholders. As the Class B Shares are non-voting shares, the Proposed Purchases will not affect control of the Issuer. The Proposed Purchases will be carried out with a minimum of cost to the Issuer.

14. To the best of the Issuer's knowledge, the public float for the Class B Shares consists of approximately 87.5% for purposes of Sections 628 to 629.2 of the TSX Rules.

15. The market for the Class B Shares is a "liquid market" within the meaning of section 1.3 of Commission Rule 61-501.

16. Other than the Purchase Price, no additional fee or other consideration will be paid in connection with the Proposed Purchases.

17. At the time that the Agreement is entered into by the Issuer and the Selling Shareholders, neither the Issuer nor the Selling Shareholders will be aware of any undisclosed material change or any undisclosed material fact in respect of the Issuer that could reasonably be expected to affect the value of the Class B Shares.

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

IT IS ORDERED pursuant to clause 104(2)(c) of the Act that the Issuer be exempt from the Issuer Bid Requirements in connection with the Proposed Purchases, provided that:

(a) at least three clear days prior to its purchase of the Sale Shares from the Selling Shareholders, the Issuer amends its "Notice of Intention to Make a Normal Course Issuer Bid" in a manner acceptable to TSX to make express reference to the fact that the Issuer may acquire the Class B Shares by private agreement;

(b) the purchase of the Sale Shares by the Issuer will be taken into account by the Issuer when calculating the maximum annual aggregate limit that is imposed upon the Issuer's NCIB in accordance with the Former NCIB Rules;

(c) the Purchase Price in respect of each purchase of Sale Shares is not higher than the last "independent trade" (as that term is used in paragraph 629(1)1 of the TSX Rules) of a board lot of Class B Shares immediately prior to the execution of such trade by the Issuer and the Selling Shareholders;

(d) the Issuer will otherwise acquire any additional Class B Shares pursuant to its NCIB and in accordance with the Former NCIB Rules; and

(e) immediately following its purchase of the Sale Shares from the Selling Shareholders, the Issuer will report the purchase of the Sale Shares to the TSX.

"Robert L. Shirriff"
Ontario Securities Commission

"Paul K. Bates"
Ontario Securities Commission

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

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

AND

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

ORDER

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

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

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

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

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

AND WHEREAS on March 23, 2007 the Temporary Order was extended to July 5, 2007;

AND WHEREAS on July 3, 2007 the Temporary Order was extended to a date in August or September, 2007;

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

IT IS ORDERED THAT:

1. the Temporary Order is continued until September 7, 2007.

DATED at Toronto this 30th day of July, 2007.

"Patrick LeSage"

"Lawrence Ritchie"

"Wendell S. Wigle"

2.2.5 Maitland Capital Ltd. et al.

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

AND

IN THE MATTER OF
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

ORDER

WHEREAS Torkin Manes Cohen Arbus LLP ("TMCA") is counsel of record for the Respondent, Hanouch Ulfan ("Ulfan");

AND WHEREAS on July 30, 2007 TMCA brought a motion to the Commission pursuant to Rule 1.4 of the Commission's Rules of Practice for leave to withdraw as counsel of record for this Respondent;

AND WHEREAS TMCA submitted the reason leave to withdraw should be granted is that this Respondent terminated TMCA's retainer;

AND WHEREAS the Commission considers that the Respondent has been properly served with the Motion material;

AND WHEREAS Ulfan does not oppose this motion;

AND WHEREAS Staff of the Commission does not oppose this motion;

IT IS ORDERED THAT leave for the withdrawal of TMCA as counsel of record to Ulfan be and is hereby granted.

DATED at Toronto this 31st day of July, 2007.

"Robert L. Shirriff"

"Wendell S. Wigle"

2.2.6 Baring Asset Management, Inc. - s. 147

Headnote

Application for an order, pursuant to section 147 of the Act, for an exemption from the requirement in section 139 of Regulation 1015 made pursuant to the Act that the Applicant deliver its audited annual financial statements to the Commission by no later than 90 days following the end of its 2006 financial year.

Statute Cited

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

Regulation Cited

R.R.O. 1990, Regulation 1015, am. to O. Reg. 500/06, s. 139.

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

AND

IN THE MATTER OF
BARING ASSET MANAGEMENT, INC.

ORDER
(Subsection 147 of the Act)

UPON the application (the **Application**) of Baring Asset Management, Inc. (the **Applicant**) to the Ontario Securities Commission (the **Commission**) for an order pursuant to section 147 of the Act for an exemption from the requirement in section 139 of Regulation 1015 made pursuant to the Act (the **Regulation**) that the Applicant deliver its audited annual financial statements to the Commission by no later than 90 days following the end of its 2006 financial year;

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

AND UPON the Applicant having represented that:

1. The Applicant is registered with the Commission as a non-Canadian adviser.

2. The Applicant's financial year-end is December 31.

3. The global investment operations of the Barings Group, which included the Applicant, were acquired by Massachusetts Mutual Life Insurance Company (**Mass Mutual**) on March 31, 2005.

4. As a result of the acquisition of the Barings Group, the preparation of the audited annual financial statements for the Applicant for the period ended

December 31, 2006 were delayed in being finalized. The delay resulted from certain changes that had to be made to the acquisition accounting that was initially used to report the transaction with Mass Mutual, which only recently arose, and which had to be incorporated into the Applicant's audited annual financial statements for the period ended December 31, 2006.

5. The Applicant's auditors advised it that it was unlikely that the Applicant's audited annual financial statements for the period ended December 31, 2006 would be ready for filing with the Commission until May 15, 2007.

6. The Applicant filed its audited annual financial statement with the Commission on May 9, 2007.

AND WHEREAS the Commission is satisfied that it would not be prejudicial to the public interest to make the requested Order on the proposed basis,

IT IS ORDERED pursuant to section 147 of the Act that the Applicant is exempt from the requirement in section 139 of the Regulation that the Applicant deliver its audited annual financial statements to the Commission for its financial year ended December 31, 2006 by April 2, 2007, given that the Applicant delivered its annual audited financial statements to the Commission on May 9, 2007.

June 26, 2007

"Kevin J. Kelly"

"James E.A. Turner"

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Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 OSC Decisions, Orders and Rulings

3.1.1 A, B, C, D, E, F, G and H

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

AND

IN THE MATTER OF
A, B, C, D, E, F, G and H

REDACTED REASONS AND DECISION MADE PURSUANT TO
THE CONFIDENTIAL REASONS AND DECISION
REGARDING THE REQUEST FOR REDACTION

***In camera* Hearing:**	April 12, 2007		
Panel:	Lawrence E. Ritchie	-	Vice-Chair (Chair of the Panel)
	James E. A. Turner	-	Vice-Chair
	Wendell S. Wigle, Q.C.	-	Commissioner
Counsel:	Anne C. Sonnen Sean Horgan	-	For Staff of the Ontario Securities Commission
	Peter Copeland	-	For D and E
	Fred Platt	-	For F, G, and H
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NOTE

Following a cross-motion brought by Staff in response to Constitutional Motions brought by X and Y, an *in camera* hearing was held on April 12, 2007.

The Commission issued its Reasons and Decision on a confidential basis on May 18, 2007.

By letter dated June 14, 2007, the Secretary to the Commission requested, on behalf of the Panel, that the parties file submissions regarding confidentiality and the need for redaction of the Confidential Reasons and Decision of May 18, 2007.

The parties filed written submissions on June 21 and 22, 2007.

We issued Confidential Reasons and Decision Regarding the Request for Redaction on July 18, 2007. Based on these reasons, we have issued these Redacted Reasons and Decision Made Pursuant to the Confidential Reasons and Decision Regarding the Request for Redaction on July 18, 2007.

The unredacted versions of both the Confidential Reasons and Decision, dated May 18, 2007 and the Confidential Reasons and Decision Regarding the Request for Redaction, will be available to the public on the day scheduled for the commencement of the Hearing.

REDACTED REASONS AND DECISION MADE PURSUANT TO THE CONFIDENTIAL REASONS AND DECISION REGARDING THE REQUEST FOR REDACTION

I. Introduction

[1] On […], 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") in connection with a Statement of Allegations delivered by Staff of the Commission ("Staff") on that day. The Notice names the following as Respondents: A, B, C, D, E, F, G and H (collectively, "the Respondents"). Staff alleges that the Respondents violated sections 25, 38 and 53 of the Act. An Amended Notice of Hearing was issued by the Commission on […].

[2] By Order dated […], on consent of all parties, the Commission ordered the hearing on the merits to commence on […], to proceed over the following six weeks.

[3] According to Staff's Statement of Allegations, the substantive proceeding relates to activities alleged to have taken place from […].

II. Status of Pending Motions

[4] At this stage of the proceedings, there are a number of motions pending:

(a) a motion filed by Staff, as well as one by the Trustee of A (the "Trustee"), relating to the use of evidence obtained pursuant to an investigation order in A's U.S. bankruptcy proceedings (the "Disclosure Motions");

(b) a motion for particulars (the "Particulars Motion") filed by F, G and H (collectively, "Y"); and

(c) two motions, one brought by D and E (collectively "X"), and one brought by Y (collectively X and Y are referred to as the "Moving Respondents"), relating to the propriety and legality of certain statutory investigation provisions contained in the Act, and their use in this case (collectively the "Constitutional Motions").

[5] None of these motions have been scheduled. With respect to the Disclosure Motions, we were advised by counsel for both Staff and the Trustee that these motions will not be pursued in advance of the resolution of the Constitutional Motions.

[6] By the Particulars Motion, Y seeks particulars of alleged facts and positions asserted in the Statement of Allegations. The Particulars Motion has been adjourned *sine die*.

[7] As described below, the Constitutional Motions challenge both the constitutionality of section 11 of the Act, as well as the manner and basis upon which an investigation order issued pursuant to that section (the "Investigation Order") was obtained and used in the circumstances of this Proceeding. While they are described as the "Constitutional Motions", the Moving Respondents also rely on principles of "fundamental and/or natural justice", in addition to *Charter* protections (*Canadian Charter of Rights and Freedoms*, Part I of the *Constitution Act, 1982*, being Schedule B to the *Canada Act 1982* (U.K.), 1982, c. 11 (the "*Charter*")) as described below.

[8] In response to these Constitutional Motions, Staff filed a "cross-motion" on […], to adjourn the hearing of the Moving Respondents' motions until the commencement of the hearing in this matter on […] (the "Hearing"), so that the Constitutional Motions would be dealt with at the discretion of the Hearing Panel ("Staff's Motion"). Staff's Motion is described as a motion to adjourn the Constitutional Motions. However, we agree with counsel for X that Staff's Motion is more in the nature of a motion for directions with respect to the scheduling and hearing of the Constitutional Motions.

[9] It is Staff's Motion that is before us.

III. The Constitutional Motions and the Relief Sought

(a) Motion by X

[10] By Notice of Motion dated […], X brought its Constitutional Motion. A Notice of Constitutional Question was also filed, with proof that it was served on the Attorney General for Ontario.

[11] In its Constitutional Motion, X submits, among other things, that section 11 of the Act is void for vagueness. It seeks declaratory relief under section 52 of the Constitution Act, 1982 that section 11 of the Act is of no force and effect. X also seeks a declaration that, in the circumstances of this case, the Investigation Order was issued in a manner that infringed its sections 7 and 8 *Charter* rights on the basis that it was granted:

(1) without sufficient foundation;

(2) without full and frank disclosure; and

(3) was sought and obtained for an oblique and improper purpose.

[12] As well, X takes issue with, and seeks relief as a result of, the manner in which the Investigation Order was utilized by Staff. X alleges, among other things, that:

(a) the Investigation Order and the execution thereof, including the subsequent examinations of them and the other persons compelled to give evidence, violated its sections 7 and 8 *Charter* rights and the rules of fundamental and/or natural justice;

(b) the efficacy of the Investigation Order was spent prior to the commencement of the examinations by Staff of X and all persons compelled to give evidence; and

(c) the disclosure and dissemination by Staff of certain materials violated its *Charter* and statutory rights.

[13] X also seeks a stay of the section 127 proceedings. In the alternative, X seeks: (1) an Order for the pre-hearing examination of a member of Staff or other persons by X; and (ii) an Order prohibiting Staff from using evidence obtained pursuant to the Investigation Order or derived therefrom, and an order that such evidence be destroyed.

(b) Y's Motion

[14] Y's Notice of Motion, dated […] challenges the constitutionality of section 11 of the Act on grounds similar to that relied upon by X. Y also alleges that there were violations of section 9 (right against arbitrary detention or imprisonment), section 11 (right to a fair trial) and section 13 (right against self-incrimination) of the *Charter*.

[15] In particular, in its Constitutional Motion, Y challenges Staff's conduct, the propriety and validity of the Investigation Order, and their compelled examinations under section 13 of the Act, among others, on the following grounds:

(a) Section 11 of the Act violates the *Charter* on the basis or ground that the word 'expedient" is unconstitutionally vague and undefined;

(b) the Commission granted the Investigation Order, without notice to it:

(i) in circumstances that violated the *Charter* and the statutory rights of Y under the *Charter*; and

(ii) without proper or sufficient information or grounds, and without sufficient foundation and without Staff making proper or sufficient disclosure;

(c) Staff failed to make full, fair and frank disclosure when Staff sought and obtained the Investigation Order;

(d) Staff sought and obtained the Investigation Order for a collateral and/or improper purpose; and

(e) the Investigation Order and its execution, including Staff's compelled evidence examinations of Y under section 13 of the Act, violated Y's *Charter* and statutory rights to fundamental and natural justice.

[16] Y requests relief similar to that requested by X.

(c) Additional Relief Sought

[17] In its factum and oral submissions, X requests that an order be made providing directions with respect to the following matters:

(i) The date upon which Staff would provide its response to the Constitutional Motion;

(ii) The procedure to be adopted for the development of the evidentiary record for their Constitutional Motion; and

(iii) A schedule for the hearing of the Constitutional Motions.

IV. The Issue

[18] The major issue before us is whether the Constitutional Motions brought by the Moving Respondents ought to be heard at the Hearing, to be dealt with at the discretion of the Hearing Panel, rather than in advance of the Hearing.

V. The Submissions of the Parties

(a) Position of Staff

[19] Staff submits that the Constitutional Motions should not be heard as a pre-hearing matter. Instead it should be heard and determined in the context of the Hearing, by the Hearing Panel. Their argument is summarized as below.

[20] Staff submits that the courts in the criminal, civil and administrative law contexts (including securities regulation) have overwhelmingly held that motions such as the Constitutional Motions ought to be heard in the course of the substantive hearing/trial. The jurisprudence enunciates the following principles:

(i) A complete factual foundation is essential for a proper determination in such circumstances. This requirement is particularly acute in a regulatory setting where the expertise of a specialized tribunal is invaluable in ensuring a complete evidentiary record for any review by the Courts. Staff submits that in this case:

(a) the Commission must hear and weigh all the evidence of Staff, other witnesses and documentary evidence to make findings and fashion remedies in response to allegations of *Charter* breaches, abuse of process, improper or oblique purposes;

(b) The Moving Respondents "seek to attack and invalidate a core provision of the Act and, in essence, to disable Staff's investigation and enforcement powers." The challenges are made both to the statutory provision itself, as well as to how it was utilized in the circumstances of this case;

(c) The case law states that *Charter* challenges should not be made in a factual vacuum, but rather in the context of a full factual matrix and record; the factual foundation for *Charter* challenges should be complete and not solely based on affidavit evidence where there is likely to be a dispute over the facts;

(d) The general principle that *Charter* challenges require a full factual record is accentuated in the context of an administrative tribunal applying a regulatory scheme. In particular, there is a general duty for administrative tribunals to establish a cogent and complete record. An administrative tribunal does not have the authority to make a general declaration of invalidity under section 52 of the *Constitution Act, 1982*, since only superior courts can make general declarations of invalidity applicable to all Canadians. Accordingly, a decision by a tribunal that a law is unconstitutional is only applicable to the parties over which it has jurisdiction and has no precedential value;

(e) Analogous cases in the securities context support Staff's position; and

(f) *Charter* analysis requires a complex balancing of interests of the individual and society. In assessing a *Charter* challenge, the Commission must decide first, whether there was an infringement of *Charter* rights and second, if there was an infringement, whether it can be justified under section 1 of the *Charter* and, if not, the Commission must consider what is the appropriate *Charter* remedy under section 24. Each step requires the consideration of supporting facts.

(ii) The *Charter* breaches alleged are speculative at this time. A tribunal cannot assess the extent of any prejudice alleged until it crystallizes and the effects are known:

(a) It is unknown whether and to what extent any impugned evidence will be tendered and/or ruled admissible at the Hearing;

(b) It is unknown whether and for what purpose any compelled/ derivative evidence may be used; and

(c) It is unknown how any impugned evidence will fit within the context of Staff's evidence as a whole.

(iii) The remedy sought, being a stay of proceedings, is granted in extremely rare circumstances where an applicant has demonstrated prejudice that will be manifested, perpetuated or aggravated by the continuation of proceedings and no other remedies are capable of removing that prejudice. The Commission must defer

the decision to assess the degree and extent of alleged prejudice in the context of the evidence as a whole, particularly where there are significant material facts in dispute.

(b) Y

[21] In support of their Constitutional Motion, Y filed a 47 page affidavit with 37 exhibits.

[22] Y submits that the factual basis for the relief it seeks is grounded in the filed affidavit materials and that there are no facts that will be the subject of the section 127 hearing, that are relevant to the issues on their Constitutional Motion. They note that Staff has filed no material responding to the Constitutional Motions (apart from bringing Staff's Motion). Y submits therefore that Staff cannot demonstrate that any evidence that may be tendered during the section 127 hearing is necessary for a proper record on their Constitutional Motion.

[23] Further, Y submits that the facts and related issues raised in their Constitutional Motion are distinct from the facts and issues that are the subject of the section 127 hearing. The facts and issues underlying the Constitutional Motions relate to Staff's conduct prior to the commencement of this section 127 proceeding, and distinct from the following events that are the subject of the section 127 Hearing.

[24] Y submits that Staff's response to the Constitutional Motion and argument on their cross-motion is hypothetical as it is devoid of any facts which address to the Constitutional Motions. Y submits that since Staff has not filed any responding material, Staff has not addressed the specific facts nor the specific grounds on which the Constitutional Motion is based.

[25] Y further submits that its Constitutional Motion is not speculative as Y's rights under the *Charter*, and natural justice, have actually been violated.

[26] Y argues that adjourning (or deferring) the Constitutional Motion, without a factual foundation to base this decision, would result in a loss of jurisdiction and a further denial of justice, and in particular, a decision that renders substantial aspects of the Constitutional Motion moot.

(c) X

[27] X opposes Staff's Motion on the grounds that it seeks to proceed with their Constitutional Motion in a timely and efficient manner that will not interfere with the dates already scheduled for the section 127 hearing.

[28] Further, X submits that the evidence relating to the issues raised in its Constitutional Motion is distinct from the evidence that would be adduced at the Hearing. X submits that, unlike some of the cases referred to by Staff, X is not raising constitutional issues in relation to the very provisions at issue in the main proceeding (which, in this case, include sections 25, 38 and 53 of the Act). X acknowledges that if it were challenging the constitutionality of sections 25, 38 and/or 53 of the Act, there could, be substantial overlap between the evidence relating to the constitutional issues and the allegations at the hearing proper, depending upon the nature of the challenge. X submits that while it could be of assistance to the Panel to hear the evidence regarding the allegations in order to consider the constitutional issues in that circumstance, and in some other cases, such as where the evidence on the motion is interrelated with that anticipated to be heard at the hearing on its merits; this is not such a case.

[29] X argues that the violations of its rights are neither speculative nor prospective. Rather, they are based upon events that have already occurred in the course of the investigation. X seeks remedies for these past violations of its rights to avoid the compounding of the violations during the course of the proceeding.

[30] X also submits that Staff's approach would create a real risk that the Hearing would not be completed during the scheduled dates. These Hearing dates were set almost a year in advance and had to accommodate the schedule of the Commission and counsel involved.

VI. Analysis

a) Preliminary Motions in Commission Hearings

(1) General Observations

[31] At the outset, we find it helpful to make some general observations about the nature and propriety of preliminary, pre-hearing motions made in the context of section 127 proceedings. While proceedings before a specialized administrative tribunal are intended to be more streamlined and less formal than those in the court system, Commission proceedings must be conducted with caution to ensure fairness to the parties before it, and efficiency in the conduct of such proceedings. It is not uncommon for parties to bring pre-hearing motions to a Commission panel in the context of a section 127 proceeding. In our

view, some of these motions should be heard and determined as pre-hearing motions, in advance of the hearing on the merits, so as to promote and advance the goals of fairness and efficiency. On the other hand, often such motions do not sufficiently advance those goals to warrant being heard in advance of the substantive hearing, and are best addressed by the panel hearing the merits of the case, at the time of the substantive hearing.

[32] In reviewing prior Commission decisions, decisions of other administrative regulatory tribunals, as well as subsequent appeals and judicial reviews of such decisions, we note the following:

(1) There is a wide variety in the nature, scope and breadth of Commission proceedings, and a great diversity in the outcomes sought and the impacts on the parties. When proceedings are brought to a Commission Hearing Panel, Staff could be seeking a range of protective orders and relief that can affect the ability of the parties to participate in the capital markets. The relatively recent legislative amendments which gave the Commission the power to impose monetary sanctions and cost orders have increased the severity of possible outcomes to persons named as respondents in section 127 proceedings.

(2) The Commission must ensure its proceedings are fair and that all procedural rights to which respondents are entitled are properly and effectively provided. The manner in which that goal is achieved may depend on the context of each individual proceeding, including the sanctions and outcomes sought, and what is ultimately at stake for the respondents before the Commission.

(3) The Commission is responsible for administering the Act, which has an over-arching mandate and obligation:

(a) to provide protection to investors from unfair, improper or fraudulent practices; and

(b) to foster fair and efficient capital markets and confidence in capital markets.

(4) Commission proceedings ought to be transparent, fair, effective and efficient, in furtherance of and in light of fulfilling its statutory mandate and obligations.

(5) As an administrative tribunal, the Commission, and each hearing panel in particular, are "masters of their own procedure". (See *Prassad v. Canada (Minister of Employment & Immigration)*, [1989] 1 S.C.R. 560 at para. 16; and Robert W. Macaulay, Q. C., & James L. H. Sprague, *Hearings Before Administrative Tribunals*, 2nd ed. (Scarborough: Carswell, 2002) at § 9.1. See also section 25.1 of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22, which enables administrative tribunals in Ontario, such as the Commission, to adopt their own procedures.) The Commission has broad discretion in such matters, which must be exercised with due regard to all of the circumstances, interests and rights of the parties. All such elements need to be carefully balanced.

(2) The Exercise of Discretion

[33] The essence of Staff's argument is that it is premature, for a number of reasons, to have the Constitutional Motions heard and determined as a preliminary matter, in advance of the Hearing.

[34] In our view, in exercising its discretion as "master of its procedure", the Commission ought to have due regard for all of the circumstances described above, as well as concern for not unduly "judicializing" its processes. While fairness and the procedural rights of the Respondents and affected persons must be ensured, as stated above, administrative proceedings are intended to be less formal and more procedurally flexible than those of the courts. In considering the stage at which motions such as these should be heard and determined by a Commission panel, we believe that it is useful to ask the following questions:

(a) Can the issues raised in the motions be fairly, properly or completely resolved without regard to contested facts and the anticipated evidence that will be presented at the hearing on the merits? In other words, will the evidence relied upon on the motions likely be distinct from, and unique of, the evidence to be tendered at the hearing on the merits?

(b) Is it necessary for a fair hearing that the relief sought in the motions be granted prior to the proceeding on its merits?

(c) Will the resolution of the issues raised in the motions materially advance the resolution of the matter, or materially narrow the issues to be resolved at the hearing on the merits such that it will be efficient and effective to have them resolved in advance of the commencement of the hearing on the merits?

[35] If the answer to any of these questions is "yes", in our view, the Commission should hear the Constitutional Motions as pre-hearing motions, in advance of the Hearing, absent strong reasons to the contrary.

[36] In contrast, if the answer to all of these questions is "no", the Commission should be reluctant to address the motions as pre-hearing motions, absent strong reasons to the contrary.

[37] To take an example, motions relating to Staff's disclosure obligations and motions for particulars, are the types of motions that should be brought and heard well in advance of the substantive hearing on the merits: they raise issues which can be fairly, properly and completely resolved without regard to contested facts and anticipated evidence that will be the subject matter of the hearing. Further, if the relief sought is to be granted at all, it is necessary for fairness to the affected Respondents that the relief be granted prior to the commencement of the hearing on its merits. There may be other motions that, if heard in advance, could materially advance the matter or narrow the issues to be resolved on the hearing on the merits.

[38] Of course, we recognize that there can be no "hard and fast" rules that govern the exercise of a Commission panel's discretion. Each case is unique, and a Commission panel's discretion should not be encumbered by generalities. We do, however, suggest this framework may assist the task of balancing the interests of fairness and administrative efficiencies in the face of pre-hearing motions.

(b) *Charter* and Similar Challenges as Preliminary Motions

(1) A Complete Factual Foundation is Generally Desirable

[39] The case law referred to us by Staff supports the view that in a civil law context there is a strong trend in favour of hearing constitutional motions at the trial itself, rather than in advance, because a proper factual foundation is required for the assessment of the constitutionality of a statutory provision.

[40] The Supreme Court has held that *Charter* challenges should be decided within the context of a full factual matrix and record: "*Charter* challenges should not and must not be made in a factual vacuum" (*MacKay v. Manitoba*, [1989] 2 S.C.R. 357, ("*MacKay*") at para. 9).

[41] In *MacKay*, the Supreme Court listed a number of reasons to support hearing a *Charter* challenge in the context of a full factual record. First, *Charter* challenges will frequently involve concepts and principles that are of fundamental importance to Canadian society (*MacKay*, *supra* at para. 8). Since a *Charter* challenge can raise important issues that have an impact on Canadian society as a whole, the Supreme Court emphasized that, "courts have every right to expect and indeed to insist upon the careful preparation and presentation of a factual basis in most *Charter* cases" (*MacKay*, *supra* at para. 8).

[42] These observations have been followed and applied by the Ontario Court of Appeal, which stated in *Danson v. Ontario* (1987), 41 D.L.R. (4th) 129 (Ont. C.A.) ("*Danson CA*") that if a constitutional challenge:

> […] should fail for lack of a factual underpinning, the loss may not be his alone, but could well prejudice the rights of those who follow […] the court might on this sketchy record, feel constrained to make some sweeping generality which would later appear unwise. (*Danson CA*, *supra* at 138)

[43] Due to the potential impact of the resolution of a constitutional issue, courts have found it to be desirable to hear a constitutional challenge in the context of all relevant facts and circumstances.

[44] When a *Charter* challenge relates to the effect of a statutory provision, courts have observed that it is necessary to consider all the facts that give rise to an alleged violation of the *Charter* before rendering a decision. The Supreme Court has stated:

> A factual foundation is of fundamental importance on this appeal. It is not the purpose of the legislation which is said to infringe the *Charter* but its effects. If *the deleterious effects are not established there can be no Charter violation and no case has been made out.* Thus the absence of a factual base is not just a technicality that could be overlooked, but rather it is a flaw that is fatal to the appellants' position [Emphasis added] (*MacKay*, *supra* at para. 20).

[45] The importance of a factual basis is, in our view, self-evident from the analysis required by the *Charter* itself. A *Charter* analysis involves following multiple steps and each step requires proof with the appropriate factual underpinning. As indicated in *R. v. Oakes*, [1986] 1 S.C.R. 103 ("*Oakes*"), a *Charter* analysis starts with a determination whether a right guaranteed by the *Charter* has been violated. Then, if it is found that a *Charter* right has indeed been infringed, a section 1 *Charter* analysis is carried out to determine whether the *Charter* violation is justified.

[46] Section 1 of the *Charter* has two functions: (1) it promotes and reiterates the constitutional guarantees of the rights and freedoms listed in the *Charter*'s provisions; and (2) it may be relied on to justify limitations to *Charter* rights and freedoms

(*Oakes*, *supra* at para. 66). In determining whether a breach of the *Charter* is justified, decision makers must be "guided by the values and principles essential to a free and democratic society" (*Oakes*, *supra* at para. 67). This requires balancing competing interests. In this balancing process, evidence is required to demonstrate whether a *Charter* violation can be justified in a free and democratic society. Specifically, the Supreme Court has said that:

> […] *evidence* is required in order to prove the constituent elements of a s. 1 inquiry and […] it should be *cogent and persuasive* and make clear to the court the consequences of imposing or not imposing a limit [to *Charter* rights] [Emphasis added] (*Oakes*, *supra* at para. 72).

[47] A complete record of evidence is needed in the context of a section 1 *Charter* analysis. Moreover, in order to properly assess a *Charter* challenge and balance competing interests, the *Charter* analysis must be considered within the context in which the claim arises. Accordingly, the challenged provisions of the Act must be considered within the Act's regulatory scheme, and the specific facts of the case in which the challenge has arisen. The Supreme Court has emphasized that:

> It is now clear that the *Charter* is to be interpreted in light of the context in which the claim arises. Context is relevant both with respect to the delineation of the meaning and scope of *Charter* rights, as well as to the determination of the balance to be struck between individual rights and the interests of society.
>
> A contextual approach is particularly appropriate in the present case to take account of the regulatory nature of the offence and its place within a larger scheme of public welfare legislation. This approach requires that the rights asserted by the appellant be considered in light of the regulatory context in which the claim is situated, acknowledging that a *Charter* right may have different scope and implications in a regulatory context than in a truly criminal one (*R. v. Wholesale Travel Group Inc.*, [1991] 3 S.C.R. 154 at paras. 149 and 150).

[48] Further, in *Cuddy Chicks Ltd. v. Ontario (Labour Relations Board)*, [1991] 2 S.C.R. 5 ("*Cuddy Chicks*"), the Supreme Court affirmed that "in the case of *Charter* matters which arise in a particular regulatory context, the ability of the decision maker to analyze competing policy concerns is critical" (*Cuddy Chicks*, *supra* at para. 16). A well informed assessment of *Charter* rights in a particular regulatory context is best accomplished based on a complete factual record. Therefore, *Charter* rights need to be evaluated in light of the factual circumstances and this can be most effectively done during the hearing on the merits.

[49] In *Manitoba (Attorney General) v. Metropolitan Stores (MTS) Ltd.*, [1987] 1 S.C.R. 110 ("*Metropolitan Stores*"), the Supreme Court has also recognized that there are disadvantages to hearing a constitutional challenge during the interlocutory stage of a proceeding. In particular, the Supreme Court emphasized that:

> Most of the difficulties encountered by a trial judge at the interlocutory stage, which are raised above, apply not only in *Charter* cases but also in other constitutional challenges of a law. I therefore fully agree with what Professor R. J. Sharpe wrote in Injunctions and Specific Performance, at p. 177, *in particular with respect to constitutional cases that "the courts have sensibly paid heed to the fact that at the interlocutory stage they cannot fully explore the merits of the plaintiff's case". At this stage, even in cases where the plaintiff has a serious question to be tried or even a prima facie case, the court is generally much too uncertain as to the facts and the law to be in a position to decide the merits* [Emphasis added] (*Metropolitan Stores*, *supra* at para. 50).

[50] We agree with Staff that the case law supports the recognition of a "[…] general rule that *Charter* issues should be decided only after a proper record is put before the decision maker" (*DeVries v. British Columbia (Attorney General)*, [2006] B.C.J. No. 3226 (B.C.C.A.) (QL) ("*DeVries*") at para. 7).

(2) *Charter* Challenges in Administrative Law Proceedings

(i) General Observations

[51] Staff also referred us to relevant case law that describes the appropriate process for a *Charter* challenge in an administrative law context. In particular, Staff asserts that administrative tribunals have a general duty to establish a cogent and complete record of proceedings, which is of invaluable assistance to an appeal court in *Charter* disputes.

[52] Indeed, there are a number of reasons to support this submission. In an administrative law context, the informed view of a specialized tribunal possessing knowledge of relevant facts and an ability to compile a cogent record is extremely helpful in *Charter* disputes. For example:

> In the case of *Charter* matters which arise in a particular regulatory context, the ability of the decision maker to analyze competing policy concerns is critical. […] The informed view of the [administrative tribunal], as manifested in a sensitivity to relevant facts and *an ability to compile a cogent record, is also of invaluable assistance* [Emphasis added] (*Cuddy Chicks*, *supra* at para. 16).

[53] Furthermore, in the context of an appeal of a *Charter* challenge heard before an administrative tribunal, it is important to have a complete record including all the relevant facts, in case the decision is appealed. As explained by the Supreme Court in *Nova Scotia (Worker's Compensation Board) v. Martin*, [2003] 2 S.C.R. 504:

> […] the factual findings and record compiled by an administrative tribunal, as well as its informed and expert view of the various issues raised by a constitutional challenge, will often be *invaluable to a reviewing court* [Emphasis added] (Nova Scotia (*Worker's Compensation Board) v. Martin*, *supra* at para. 30).

(ii) Specific Cases in a Securities Law Context

[54] Staff also referred us to decisions in a securities law context, supporting the proposition that *Charter* challenges are best heard during the hearing on the merits in order to ensure that a complete factual record is available. This was the case in *Smolensky v. British Columbia Securities Commission* (2004), 236 D.L.R. (4th) 262 (B.C.C.A.) ("*Smolensky BCCA*"); leave to appeal to the S.C.C. refused: [2004] S.C.C.A. No. 274.

[55] In *Smolensky BCCA*, the respondent challenged the constitutionality of section 148 of the British Columbia *Securities Act*, R.S.B.C. 1996, c. 418 (the "BCSA"). In particular, the respondent alleged that section 148 of the BCSA violated sections 2(b), 7, 8 and 11(d) of the *Charter*. The British Columbia Court of Appeal held that it was too premature to assess whether section 148 of the BCSA violated the *Charter* (*Smolensky BCCA*, *supra* at para. 26). According to the British Columbia Court of Appeal:

> Before this Court states a definitive opinion on *Charter* issues, *the Commission should have the opportunity to address those issues on the facts of this case*, including any specific restrictions of access to information and disclosure asserted by the appellant. I have concluded that the other grounds of relief raised by the appellant are issues that also should be dismissed as not timely. They are *not appropriate for judicial review in the absence of a complete record of facts* and deliberation before the Commission […] [Emphasis added] (*Smolensky BCCA*, *supra* at para. 6).

[56] Thus, the British Columbia Court of Appeal declined to consider the constitutional question until the British Columbia Securities Commission had the opportunity to address the question and have the opportunity to create a full record for an appeal, if one was taken (*Smolensky BCCA*, *supra* at para. 26). The British Columbia Court of Appeal took the position that without a full record of the relevant facts, the effect of section 148 of the BCSA was unknown and the constitutional question was premature (*Smolensky BCCA*, *supra* at para. 24). As a result, the British Columbia Securities Commission had initial jurisdiction over the constitutional issue and was best suited to create a full and cogent record to deal with that issue.

[57] After the decision was rendered in *Smolensky BCCA*, the matter came before the British Columbia Securities Commission in *Re Smolensky* (2006), BCSECCOM 45 ("*Smolensky BCSC*"). Smolensky brought an application before the British Columbia Securities Commission to challenge the constitutionality of subsection 148(1) of the BCSA before the hearing on the merits of the matter. The British Columbia Securities Commission panel cited *MacKay* as authority to require a full factual record for the determination of a constitutional challenge, and the panel found that they were in the same position as the British Columbia Court of Appeal in *Smolensky BCCA* because no factual context was presented (*Smolensky BCSC*, *supra* at para. 72). The panel of the British Columbia Securities Commission explained that:

> Until a hearing is held on the merits, the Commission will have no factual background upon which to assess the *Charter* issues. For example, at this point we do not know:
>
> - the disclosure that the Executive Director has made to Smolensky
> - the evidence, including witnesses, that the Executive Director intends to use to try to prove the allegations in the notice of hearing
> - the evidence, including witnesses, that Smolensky might reasonably require to try to refute the evidence of the Executive Director
> - Smolensky's actual access to witnesses
>
> Only with this information, and doubtless other information as well, will the Hearing Panel be in a position to determine whether, on the facts of this case (as required by MacKay) Smolensky's *Charter* rights have been violated.
>
> > In our opinion it is premature to make a ruling on the *Charter*-based grounds of Smolensky's application, and we therefore dismiss them (*Smolensky BCSC*, *supra* at paras. 73 to 75).

(c) The Application of These Principles to the Constitutional Motions

[58] The Moving Respondents contend that the Constitutional Motions can be heard prior to the hearing on the merits and that the evidence contained in the affidavit materials filed is sufficient to enable the Commission to resolve their motions.

[59] As stated by the Supreme Court of Canada:

> [there] may be rare cases where the question of constitutionality will present itself as a simple question of law alone which can be finally settled by a motion judge (*Metropolitan Stores*, *supra* at para. 49).

[60] In this case, we are not convinced that the Constitutional Motions are based on a simple question of law alone. Here, as discussed above, the Moving Respondents challenge not only the constitutionality of the relevant provision, but the actions of Staff acting pursuant to it, and their effects.

[61] We find that the Moving Respondents need to demonstrate if and how the Investigation Order actually violated their *Charter* rights. We doubt that this can be accomplished in a factual vacuum, and therefore, the Constitutional Motions should be assessed and determined in the whole context of this matter.

[62] As established in *Danson v. Ontario (Attroney Genrera)*, [1990] 2 S.C.R. 1086 ("*Danson SCC*"):

> […] any *Charter* challenge based upon allegations of the unconstitutional effects of impugned legislation must be accompanied by admissible evidence of the alleged facts. In the absence of such evidence, the courts are left to proceed in a vacuum, which, in constitutional cases as in nature, has always been abhorred (*Danson SCC*, *supra* at para. 31).

[63] We are of the view that, in order to determine the allegations made in the Constitutional Motions, there must be a full factual record in order to assess whether and how rights have been violated. This reasoning was also followed by the British Columbia Court of Appeal in *DeVries*. In that case, it was argued that section 2(b) of the *Charter* was violated by the nature of the allegations in the Notice of Hearing of the British Columbia Securities Commission. The British Columbia Court of Appeal held that there is a "[…] general rule that *Charter* issues should be decided only after a proper record is put before the decision-maker" (*DeVries*, *supra* at para. 7). The British Columbia Court of Appeal also reiterated that a factual basis was required to conduct the requisite *Charter* analysis, and as a result, adjourned the application so that the constitutional issues could be heard at the hearing in the presence of relevant facts (*DeVries*, *supra* at para. 12). Y has failed to demonstrate a strong case justifying departure from this general rule.

[64] Staff asserts that the constitutional violations alleged by the Moving Respondents in this case are not novel, and thus, we are not in an exceptional situation which justifies that a *Charter* challenge should be heard outside of a full factual basis. We agree with this submission and we note that *Charter* violations concerning the investigatory provisions of the Act have previously been considered and the constitutionality of such provisions have been upheld by the Courts (In particular, see *British Columbia (Securities Commission) v. Stallwood et al.*, (1995), 126 D.L.R. (4th) 89 (B.C.S.C.); *BCSC v. Branch*, (1990), 68 D.L.R. (4th) 347 (B.C.S.C.); *Barry v. Alberta Securities Commission*, (1986), 25 D.L.R. (4th) 730 (Alta. C.A.); *Re Malartic Hygrade Gold Mines and Ontario Securities Commission*, (1986), 27 D.L.R. (4th) 112 (Ont. Div. Ct.), leave to appeal refused (1986), 27 D.L.R. (4th) 112; and *Gatti v. Ontario Securities Commission*, (March 27, 2001: unreported) Ontario Securities Commission).

[65] Further, the answer to the question of the appropriate remedy in the event that a *Charter* violation is found, also requires a proper factual context which, in our view, can only be grounded in the specific facts of this case.

[66] In their written and oral submissions, the Moving Respondents seek remedies under section 24 of the *Charter*. Section 24 of the *Charter* provides:

> **24.** (1) Anyone whose rights or freedoms, as guaranteed by this *Charter*, have been infringed or denied may apply to a court of competent jurisdiction to obtain such remedy as the court considers appropriate and just in the circumstances.
>
> (2) Where, in proceedings under subsection (1), a court concludes that evidence was obtained in a manner that infringed or denied any rights or freedoms guaranteed by this *Charter*, the evidence shall be excluded if it is established that, having regard to all the circumstances, the admission of it in the proceedings would bring the administration of justice into disrepute.

[67] Apart from the question of whether this section is applicable to the Commission, it is clear from the language of subsection 24(1) of the *Charter* that in order for a remedy under section 24 to be available, a *Charter* breach must be found. In other words, section 24 of the *Charter* cannot apply in the absence of a *Charter* violation. Remedies under section 24 of the *Charter* are not available where the deprivation of the *Charter* right is merely speculative.

[68] While courts have held that it is possible to get relief for a prospective *Charter* violation in circumstances where the claimant can establish that there is a "sufficiently serious risk" or a "high degree of probability" that an alleged *Charter* violation will occur, these types of situations are rare. In such a case, the onus of proving a prospective *Charter* breach is a high one; the decision maker must be satisfied that if relief under section 24 of the *Charter* is not granted, an individual's *Charter* rights will be prejudiced (*Phillips v. Nova Scotia (Commission of Inquiry into the Westray Mines Tragedy*), [1995] 2 S.C.R. 97 ("*Phillips*") at para. 110).

[69] The question of whether an individual's *Charter* rights have been, or will be violated cannot be made in the abstract. This must be demonstrated by the factual circumstances. In particular, all the surrounding circumstances need to be taken into account "including, for example, the nature of the right said to be threatened and the extent to which the anticipated harm is susceptible of proof" (*Phillips*, *supra* at para. 110). Again, this demonstrates that *Charter* issues are best dealt with in the presence of all the relevant facts in the context of a hearing on the merits.

[70] At this time, we view the Constitutional Motions as premature, since we have no evidence before us as to what use has been made by Staff of the impugned evidence.

[71] Further, at this point, based on the materials before us, it is unclear whether the impugned evidence will be sought to be used during the Hearing, and it is also unclear exactly how this evidence will be used. Since the use and relevance of the impugned evidence will only be known at a later stage, during the Hearing, it is premature to assess whether the *Charter* rights have been or will be engaged. We find that we are in a similar situation as in *British Columbia Securities Commission v. Branch*, [1995] 2 S.C.R. 3 ("*Branch SCC*"), where the "true purpose of the evidence will […] not be apparent until the latter stage" (*Branch SCC*, *supra* at para. 10). Therefore, in our view, the *Charter* violations alleged by the Moving Respondents have not yet have crystallized.

(d) Other Good Reasons to Defer the Motions to the Hearing

[72] A further factor which points toward deferring the motions until the Hearing, is the type of remedy sought by the Moving Respondents. In this case, the Moving Respondents seek a stay of proceedings as primary relief.

[73] Staff contends that a stay is only granted in extremely rare circumstances and a stay is not appropriate in this case. In support of their position, Staff referred us to the case law dealing with the criteria for granting a stay.

[74] According to the case law:

> […] a stay of proceedings will only be appropriate when two criteria are met:
>
> (1) the prejudice caused by the abuse in question will be manifested, perpetuated or aggravated through the conduct of the trial, or by its outcome; and
>
> (2) no other remedy is reasonably capable of removing that prejudice. (*R. v. Regan*, [2002] 1 S.C.R. 297 at para. 54)

[75] In the case before us, we cannot determine whether this test is satisfied at this time, in the absence of a full record. We agree with Staff that the extent of any prejudice arising from the use of the compelled evidence can only be assessed within the context of the evidence as a whole as it relates to each respondent. Secondly, the Moving Respondents have not convinced us that there are no other appropriate remedies available. The Hearing Panel will need to assess Staff's submission that there exist other remedies less drastic than a stay which are capable of removing any prejudice, for example, the exclusion of evidence.

[76] In addition, before a stay can be granted, it is necessary to balance the interests of granting a stay against the interest that society has in holding a hearing to have a final decision on the merits (*R. v. Regan*, *supra* at para. 57; and *Regina v. E.D.* (1990) 57 C.C.C. (3d) 151 at para. 23). As previously discussed, balancing interests requires a complete factual record and this can be best accomplished in the context of a hearing on the merits. This is also relevant when balancing interests in the context of an application for a stay. The Ontario Court of Appeal emphasized that a motion for a stay should normally be decided after the trial is completed once all the relevant evidence has been adduced (*R. v. Dikah*, (1994) 18 O.R. (3d) 302 (C.A.) at para. 34. See also *Regina v. François*, (1993), 15 O.R. (3d) 627 (C.A.) at 629).

[77] Staff submits that the decision to rule on a stay application or to reserve until the end of a case is discretionary and should be exercised having regard to two policy considerations:

> (1) Proceedings on the merits should not be fragmented by interlocutory proceedings; and
>
> (2) Adjudication of constitutional challenges without a factual foundation should be discouraged (*R. v. DeSousa*, [1992] 2 S.C.R. 944 at para. 17).

[78] The appropriateness of a stay of proceedings depends on the effect of the conduct amounting to abuse of process or other prejudice on the fairness of the trial. We accept Staff's submission that this is best assessed in the context of a hearing and as a result, it is preferable to reserve a decision regarding a stay until the hearing on the merits. This is because the measurement of the extent of the prejudice often cannot be done without considering all the relevant evidence. As explained by the Supreme Court of Canada in *R. v. La*, [1997] 2 S.C.R. 680:

> The appropriateness of a stay of proceedings depends upon the effect of the conduct amounting to an abuse of process or other prejudice on the fairness of the trial. This is often best assessed in the context of the trial as it unfolds. Accordingly, the trial judge has a discretion as to whether to rule on the application for a stay immediately or after hearing some or all of the evidence. Unless it is clear that no other course of action will cure the prejudice that is occasioned by the conduct giving rise to the abuse, it will usually be preferable to reserve on the application. This will enable the judge to assess the degree of prejudice and as well to determine whether measures to minimize the prejudice have borne fruit (*R. v. La*, *supra* at para. 27).

[79] Counsel for X argues that in some cases, it is not desirable to put off a decision regarding a stay until the trial stage of a proceeding. In support of its position, counsel for X relies on a passage from *R. v. DeSousa* which states:

> In some cases the interests of justice necessitate an immediate decision. Examples of such necessitous circumstances include cases in which the trial court itself is implicated in a constitutional violation as in *R. v. Rahey*, [1987] 1 S.C.R. 588, or where substantial on-going constitutional violations require immediate attention [page 955] as in *R. v. Gamble*, [1988] 2 S.C.R. 595. Moreover, in some cases it will save time to decide constitutional questions before proceeding to trial on the evidence. An apparently meritorious *Charter* challenge of the law under which the accused is charged which is not dependent on facts to be elicited during the trial may come within this exception to the general rule. (See *Manitoba (Attorney General) v. Metropolitan Stores Ltd.*, [1987] 1 S.C.R. 110, at p. 133.) This applies with added force when the trial is expected to be of considerable duration. See, for example, *R. v. Nova Scotia Pharmaceutical Society*, [1992] 2 S.C.R. 606 (*R. v. DeSousa*, *supra* at para. 17).

[80] We accept that exceptions exist to the rule that it is preferable to reserve a decision regarding a stay until the hearing stage; however, we find that the Moving Respondents have failed to demonstrate that this exception applies in this case. First, we are not dealing with a situation in which the Commission itself or any member of the Hearing Panel is implicated in a constitutional violation. At this point in time, the *Charter* violations, or at least the effects of the impugned actions, are speculative. Secondly, in our opinion, deciding the Constitutional Motions in advance of the hearing on the merits in this matter will not save time. Deciding the constitutional issues in advance of the hearing on the merits can exacerbate the time it will take to complete a proceeding. As observed in *Re Belteco Holdings Inc.* (1997), 20 O.S.C.B. 2921, at paragraph 1.10: often "preliminary motions can take on a life of their own", especially when the parties seek to challenge these motion decisions in the courts, the hearing on the merits cannot continue until the interlocutory matters run their course. The result can be a substantial delay in having a Commission matter heard on the merits. In our view, that result is inconsistent with the ability of the Commission to satisfy its public interest mandate in a timely manner. For these reasons, we do not accept the submissions of X. The Commission has generally taken the position in the past that stays are an extraordinary remedy and a Panel should wait until the end of the hearing to make a determination regarding a stay (See *Re Belteco Holdings Inc.*, *supra* and *Re Glendale Securities Inc.* (1996), 19 O.S.C.B. 3874).

[81] In conclusion, we find that the Constitutional Motions should be dealt with in the course of the hearing on the merits because a determination of the constitutional challenges in advance of the Hearing would deprive the Commission of the complete factual basis that is necessary for a proper consideration of the alleged *Charter* violations.

(e) Other Issues

(1) Staff's Recommendations of a "Voir Dire"

[82] Staff takes the position that it is inappropriate to rely on affidavit evidence on the Constitutional Motions, and submits that only *viva voce* evidence be used. We do not necessarily agree. While we agree that affidavit evidence filed in advance of and in isolation from the evidence tendered at the substantive hearing is unduly limiting, the Hearing Panel has discretion to address how best to deal with the Constitutional Motions within the context of the substantive hearing; these reasons should in no way be seen as limiting or influencing the exercise of that discretion.

(2) The Request for Disclosure of Staff's Position

[83] The Moving Respondents, both in their written submissions and in their oral presentations, express concerns that they have not received a response from Staff to the Constitutional Motions. In light of Staff's Motion, by which Staff requested that the Constitutional Motions be deferred until the Hearing, a lack of response is not surprising. Further, Staff asserts that Staff is not obliged to provide the Respondents with a "road map" of their case on the merits. They suggest that this includes their

argument in response to the Constitutional Motions, which they see as a defence to the substantive allegations and therefore as premature.

[84] We agree that Staff is not required to provide a "road map" of their argument on the merits (*Re Belteco Holdings Inc.* 20 O.S.C.B. 1333 at paras. 26 to 28). However, we note that the Respondents have the right to know the case that they have to meet and that Staff has an obligation to disclose all information and materials which are relevant to the matters at issue in this proceeding. We are of the view that the articulation and communication of Staff's position in response to the Constitutional Motions is certainly consistent with these general obligations and furthers the overarching principle that Commission proceedings be fair and efficient. While we are not, at this time, prepared to determine and direct the appropriate form or extent of that disclosure, we do request and expect that Staff consider and determine its position on the Constitutional Motions, what facts and evidence, if any, they intend to rely upon to support that position and what evidence compelled pursuant to section 11 it intends to rely upon at the Hearing. Staff should advise counsel for the Respondents accordingly.

[85] This information need not be formally presented – we think it could be sufficient that it be conveyed through informal correspondence, such as a letter, or even orally in a face-to-face meeting. But we expect Staff to take steps to advise counsel for the Respondents of these matters. Further, we ask Staff to advise counsel for the Respondents which Staff members they intend to call as witnesses at the Hearing.

[86] We are of the view that if this information is received by the Respondents' counsel well in advance of the Hearing, they will be able to assess what further evidence they feel is required in furtherance of the Constitutional Motions. We anticipate that, with the disclosure of this information, some of the issues raised in the Constitutional Motions will be less "hypothetical" and all parties can be better prepared for the Hearing.

[87] In the circumstances of this case, since the Hearing date is set to commence on […], we feel that 90 days prior to that date (i.e. by […]) is a reasonable time by which Staff should make such disclosure to the Respondents. We ask that Staff communicate its position on these matters to the parties by that date.

[88] We note that the Particulars Motion remains outstanding. We would expect, and request, that if the issues raised by the Particulars Motion, and the information described above, are not resolved amongst counsel, the Particulars Motion be scheduled and heard well in advice of the October hearing dates, and any matters arising from these reasons be addressed at that time.

(3) Scheduling Concerns

[89] Counsel for X emphasized the concern that a deferral of the Constitutional Motions would risk a loss in valuable hearing days, set so far in advance. We agree that when the Commission sets hearing dates for a hearing, (in this case six weeks), all parties are expected to make every effort to maintain those dates. To accommodate this concern, we offer to add three days in October to the outset of the Hearing, in order to proceed with any motions, or at least, for the Hearing Panel to receive submissions and consider the most effective means through which to deal with the Constitutional Motions and any other outstanding or contentious matter. We ask that this be coordinated through the Office of the Secretary, who will contact counsel.

4) Confidentiality Issues

[90] The parties point out that some of the matters addressed in these reasons may raise confidentiality issues. As a result, these reasons are released at this stage on a confidential basis. This Commission Panel undertook to seek submissions from the parties prior to the public release of these Reasons, and we shall do so. We ask the parties to make arrangements with the Office of the Secretary of the Commission to address this issue.

VII. Conclusion

[91] For the reasons set out above, we are not satisfied that the Constitutional Motions should or can properly be resolved by this Panel, or any other Panel, in the absence of a complete and cogent factual record. We note the seriousness of the allegations made in the Constitutional Motions and the nature of the remedies sought.

[92] At the same time, we are sensitive to the rights of the Respondents to "have their day in court" and to assert whatever response to Staff's allegations that are available to them. Respondents should have the right to determine how best to pursue those defences, so long as they do not unduly interfere with the ability of the Commission to accomplish its mandate as set out in the Act.

[93] We believe that the Constitutional Motions are premature because:

(i) It is unknown at this stage whether and to what extent any impugned evidence will be sought to be tendered and/or ruled admissible at the hearing; and

(ii) It is unclear whether and for what purpose any impugned evidence will fit within the context of Staff's evidence as a whole.

[94] This is not an exceptional case justifying the hearing of the Constitutional Motions in advance of the Hearing. Similar constitutional challenges of analogous provisions of securities legislation have been denied by the courts. Indeed, the courts in criminal, civil and administrative law contexts (including securities regulation) have overwhelmingly held that such motions are to be heard within the context of the hearing/trial on the merits.

[95] We are also mindful that proceeding on the basis of affidavit evidence alone as proposed by the Moving Respondents, without a complete factual record, may lead to disputes and further interlocutory motions. To be clear, we do not say that it would be inappropriate to rely on affidavit evidence to determine the Constitutional Motions. However, we are neither prepared nor able, at this time, to find that it is sufficient as a sole basis of evidence, and we leave the ultimate determination of this issue to the Hearing Panel.

[96] For all of these reasons when we ask ourselves the three questions described at paragraph 34 above, we answer "no" to each of them. In our view:

(a) the issues raised in the Constitutional Motions cannot be fairly, properly or completely resolved without regard to contested facts and anticipated evidence that will be the subject of the hearing on the merits;

(b) it is not necessary for fairness to the Respondents that the relief sought in the Constitutional Motions be granted prior to the commencement of the hearing on the merits; and

(c) the resolution of the issues raised by the Constitutional Motions will not materially advance the resolution of this matter, or narrow the issues to be resolved at the hearing on the merits.

[97] We conclude that a determination of the Constitutional Motions in advance of the hearing on the merits would be inappropriate in these circumstances.

[98] Accordingly, we order that the Constitutional Motions shall be heard as part of the hearing on the merits, to be dealt with at the discretion of the Hearing Panel.

[99] In light of the particular circumstances of this motion, we request that no later than 90 days prior to the proposed commencement of the Hearing (i.e. no later than […]), Staff counsel advise the Respondents' counsel of its position on the Constitutional Motions, as well as what evidence it intends to rely upon to support that position, the evidence compelled pursuant to section 11 that it intends to rely upon at the Hearing, and a list of Staff members that it intends to call as witnesses. Further we ask Staff to advise the Respondents within that time frame.

[100] We also request that Y (or any other Respondent) take steps to schedule the Particulars Motions, if unresolved, and any other motion deemed necessary to address issues remaining unresolved from these reasons, no later than 60 days prior to the commencement of the Hearing (i.e. no later than […]).

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

"Lawrence E. Ritchie"

"Wendell S. Wigle"

"James E. A. Turner"

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
American Natural Energy Corporation	26 Jul 07	07 Aug 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
Fareport Capital Inc.	13 Jul 07	26 Jul 07	26 Jul 07		
Urbanfund Corp.	07 May 07	18 May 07	18 May 07	30 Jul 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
AldeaVision Solutions Inc.	03 May 07	16 May 07	16 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		
Fareport Capital Inc.	13 Jul 07	26 Jul 07	26 Jul 07		
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		
Urbanfund Corp.	07 May 07	18 May 07	18 May 07	30 Jul 07	
VVC Exploration Corporation	04 Jun 07	15 Jun 07	15 Jun 07		

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Chapter 7

Insider Reporting

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

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

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

Chapter 8

Notice of Exempt Financings

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

Transaction Date	No of Purchasers	Issuer/Security	Total Pur. Price ($)	No of Securities Distributed
06/30/2007	7	ABC Fundamental - Value Fund - Units	1,611,484.90	68,963.68
06/30/2007	1	ABC North American Deep Value Fund - Units	150,000.00	12,581,465.00
06/26/2007 to 07/05/2007	54	Admiral Inn Development Limited Partnership - Limited Partnership Units	8,000,000.00	80.00
06/27/2007	1	American Oriental Bioengineering, Inc. - Common Shares	227,715.00	25,000.00
07/04/2007	14	ASG Collingwood Limited Partnership - Limited Partnership Units	731,000.00	731.00
07/06/2007	5	Aspen Group Resources Corporation - Debentures	3,143,000.00	-1.00
06/25/2007	55	Base Resources Inc. - Common Shares	2,286,000.00	3,048,000.00
06/29/2007	1	Burlington Partners I LP. - Limited Partnership Units	100,000.00	100.00
07/03/2007	1	Canadian Imperial Bank of Commerce - Notes	10,000,000.00	N/A
05/30/2007	3	Carlyle Partners V, L.P. - Limited Partnership Interest	59,147,000.00	N/A
07/02/2007	2	CDR SVM Co-Investor L.P. - Limited Partnership Interest	3,190,200.00	N/A
06/26/2007	80	Celtic Exploration Ltd. - Units	45,920,000.00	1,600,000.00
06/28/2007	56	Chalk Media Corp. - Common Shares	7,430,400.00	29,721,600.00
06/21/2007	25	Charter Real Estate Investment Trust - Units	3,001,050.00	714,000.00
04/20/2007	1	Cityzen Properties Limited Partnership - Limited Partnership Units	10,000.00	10,000.00
04/03/2007 to 04/05/2007	2	Cityzen Properties Limited Partnership - Limited Partnership Units	130,000.00	80,000.00
06/30/2007	72	Commonfund Realty Investors LLC - Limited Partnership Interest	169,098,502.00	N/A
07/10/2007	1	Currie Rose Resources Inc. - Units	800,000.00	2,000,000.00
06/28/2007	1	Cygnal Technologies Corporation - Units	250,030.00	454,600.00
07/02/2007	5	Data Domain Inc. - Common Shares	1,572,000.00	100,000.00
06/29/2007	39	Decision Dynamics Technology Ltd. - Units	1,689,500.20	5,631,667.00
06/25/2007	7	Deutsche Bank Aktiengesellschaft - Notes	500,000,000.00	N/A
07/20/2007	4	Dexia Municipal Agency - Notes	100,000,000.00	N/A

Transaction Date	No of Purchasers	Issuer/Security	Total Pur. Price ($)	No of Securities Distributed
06/28/2007	31	Diamondex Resources Ltd. - Flow-Through Shares	11,501,242.00	N/A
06/28/2007	6	Discovery Income Fund - Trust Units	3,256,500.00	501,000.00
07/06/2007	2	Dollar General Corporation - Notes	17,866,800.00	N/A
06/25/2007	18	E-Energy Ventures Inc. - Units	3,585,000.00	8,962,500.00
07/09/2007	29	El Nino Ventures Inc. - Units	3,007,500.00	6,015,000.00
06/29/2007	11	Exceed Capital Holdings Ltd. - Units	470,000.00	4,700,000.00
06/27/2007 to 06/29/2007	2	FI Capital Canadian Small Cap Equity Fund - Units	500,010.00	50,001.00
06/07/2007 to 06/29/2007	2	FI Capital SRI Canadian Equity Fund - Units	1,250,010.00	125,001.00
06/27/2007 to 06/29/2007	2	FI Capital SRI Enhanced Income Fund - Units	1,250,010.00	125,001.00
06/30/2007	258	FIC Real Estate Fund Ltd - Common Shares	7,196,699.00	7,196,699.00
06/18/2007 to 06/22/2007	25	General Motors Acceptance Corporation of Canada, Limited - Notes	11,157,816.45	11,157,816.00
07/03/2007 to 07/06/2007	23	General Motors Acceptance Corporation of Canada, Limited - Notes	7,947,974.52	7,947,974.52
06/28/2007	8	Gloucester Credit Card Trust - Notes	600,000,000.00	N/A
06/22/2007	1	GMO Developed World Equity Investment Fund PLC - Units	97,882.02	2,787.47
06/28/2007	1	GMO International Core Equity Fund - III - Units	973,895.77	21,372.09
06/29/2007	1	GMO International Opportunity Equity Fund - III - Units	119,196.67	4,597.63
06/25/2007	45	Grenville Gold Corporation - Common Shares	1,842,800.00	3,071,200.00
07/06/2007	3	Groupworks Financial Corp. - Common Shares	2,443,590.40	3,054,488.00
06/28/2007 to 06/29/2007	91	GVIC Communications Corp. - Common Shares	11,789,900.00	3,721,820.00
06/18/2006	1	HydraLogic Systems Inc. - Units	250,000.00	714,285.00
07/05/2007	33	IBF I Corp. - Units	1,512,250.00	6,050,000.00
06/20/2007	30	IGW Real Estate Investment Trust - Trust Units	1,954,969.68	1,916,637.00
04/03/2007	1	Industrial Minerals Inc. - Common Shares	250,000.00	5,000,000.00
04/03/2007	1	Industrial Minerals Inc. - Common Shares	91,000.00	910,000.00
07/05/2007	84	Inspiration Mining Corporation - Units	30,075,000.00	2,819,000.00
06/15/2007	49	Inviro Medical Inc. - Common Shares	5,528,476.00	2,062,864.00
06/22/2007	6	KBSH Private - Canadian Equity Fund - Units	566,118.95	28,888.04
06/22/2007	2	KBSH Private - Fixed Income Fund - Units	8,130.33	722.12

Transaction Date	No of Purchasers	Issuer/Security	Total Pur. Price ($)	No of Securities Distributed
06/21/2007	12	KBSH Private - Fixed Income Fund - Units	2,757,944.30	277,962.54
06/22/2007	2	KBSH Private - Global Equity Fund - Units	8,130.33	722.12
06/22/2007	4	KBSH Private - Global Value Fund - Units	449,938.88	42,773.92
06/22/2007	1	KBSH Private - International Fund - Units	146,669.61	11,915.64
06/22/2007	5	KBSH Private - U.S. Equity Fund - Units	195,611.05	14,229.05
06/22/2007	2	KBSH Private North American Special Equity Fund - Units	172,224.67	6,039.79
06/18/2007	19	Kelso Technologies Inc. - Common Shares	234,340.50	2,343,405.00
06/25/2007	49	Kent Exploration Inc. - Units	600,000.00	3,000,000.00
06/30/2007	4	Kingwest Avenue Portfolio - Units	148,076.79	4,154.44
06/18/2007 to 06/21/2007	6	KWG Resources Inc. - Units	80,300.00	1,606,000.00
04/18/2007 to 05/28/2007	2	Lawsuit Funding Corporation - Debt	20,000.00	20,000.00
07/05/2007	9	Look Communications Inc. - Common Shares	134,729.28	419,843.00
07/09/2007	176	Luca Capital Inc. - Receipts	4,025,000.00	11,500,000.00
06/28/2007 to 07/03/2007	15	Mazorro Resources Inc. - Common Shares	400,250.00	2,668,332.00
07/02/2007	1	Mellon Offshore Global Opportunity Fund, Ltd, - Common Shares	7,446,250.00	7,258.50
06/08/2007	1	Morgan Stanley Global Distress Opportunities Fund LP - Limited Partnership Interest	2,135,800.00	N/A
06/29/2007	1	National Bank of Canada - Notes	1,000,000.00	N/A
06/29/2007	22	Network 2007 Limited Partnership - Limited Partnership Units	4,375,000.00	43,750.00
06/29/2007	22	Network 2007 Limited Partnership - Limited Partnership Units	955,000.00	9,550.00
06/29/2007	13	Network 2007 Limited Partnership - Limited Partnership Units	1,150,000.00	11,500.00
07/03/2007	22	New World RRSP Lenders Corp. - Bonds	684,000.00	684.00
06/21/2007	5	Newport Diversified Hedge Fund - Units	541,060.94	4,211.78
06/22/2007	47	Northern Freegold Resources Ltd. - Flow-Through Shares	2,536,320.00	3,170,400.00
06/22/2007	20	Northern Freegold Resources Ltd. - Non-Flow Through Units	620,400.00	886,285.00
06/29/2007	15	NTG Clarity Networks Inc. - Units	100,999.80	841,665.00
06/29/2007	1	NXA Inc. - Common Shares	150,000.00	1,875,000.00

Transaction Date	No of Purchasers	Issuer/Security	Total Pur. Price ($)	No of Securities Distributed
06/22/2007	2	Okalla Corp. - Common Shares	40,500.00	810,000.00
06/29/2007	74	Outlook Resources Inc. - Units	1,004,820.00	16,747,000.00
06/22/2007 to 06/26/2007	119	Pacific Ridge Exploration Ltd. - Units	4,627,000.00	7,000,000.00
06/01/2007	10	Petaquilla Copper Ltd - Units	21,267,400.00	10,633,700.00
06/29/2007	35	Pilot Energy Ltd. - Flow-Through Shares	4,000,002.20	13,235,310.00
06/13/2007	3	Preferred Term Securities XXVI, Ltd./Preferred Term Securities XXVI, Inc. - Non-Flow Through Units	41,331,958.25	N/A
07/10/2007	25	Pure Nickel Inc. - Receipts	8,264,206.25	6,611,365.00
06/29/2007	32	Quinto Mining Corporation - Units	12,003,000.00	N/A
06/27/2007	10	Real Equity Limited Partnership 1 - Loans	5,839,000.00	5,749.00
06/27/2007	40	Real Equity Registered Capital Ltd. - Bonds	2,139,500.00	21,395.00
06/27/2007	37	Real Equity Registered Investments Ltd. - Common Shares	2,139.50	21,395.00
06/26/2007	1	Real Estate Asset Liquidity Trust - Mortgage	1,593,305.40	N/A
07/13/2007	20	ReddWerks Corporation - Common Shares	4,194,100.00	5,000,000.00
07/10/2007	1	Reservoir Capital Corp. - Common Shares	120,000.00	100,000.00
06/06/2007	4	Royal Lake Resorts Inc. - Common Shares	622,000.00	4.00
06/28/2007	25	Sahara Energy Ltd. - Flow-Through Shares	870,000.00	145,000.00
06/15/2007	3	Sextant Strategic Opportunities Hedge Fund LP - Units	300,000.00	N/A
06/22/2007	1	Sextant Strategic Opportunities Hedge Fund LP - Units	100,000.00	4,764.40
06/20/2007	3	Silvermet Corporation - Flow-Through Units	75,000.00	62,500.00
07/04/2007 to 07/09/2007	2	Silvermet Inc. - Flow-Through Shares	210,000.00	525,000.00
06/27/2007	2	Southampton Ventures Inc. - Common Shares	10,020,000.00	6,000,000.00
06/29/2007 to 07/03/2007	69	SQI Diagnostics Inc. - Units	5,708,081.60	3,192,551.00
07/01/2007	1	Stacey Investment Limited Partnership - Limited Partnership Units	150,007.55	3,691.00
07/11/2007	1	Tawsho Mining Inc. - Units	100,000.00	200,000.00
06/17/2007	3	Therma Blade Inc. - Common Shares	150,000.00	7,500.00
07/02/2007	1	Tognum AG - Common Shares	10,222,077.44	300,000.00
06/18/2007	4	Toucan Metals Limited - Common Shares	90,000.00	1,000,000.00

Transaction Date	No of Purchasers	Issuer/Security	Total Pur. Price ($)	No of Securities Distributed
06/25/2007	4	TPG Asia V, L.P. - Limited Partnership Interest	562,472,500.00	N/A
06/13/2007	2	UBS AG 3-Month GBP 15.45% - Units	3,860,000.00	3,860,000.00
06/13/2007	1	UBS AG 3-Month GBP 23.75% - Units	2,360,000.00	2,360,000.00
06/28/2007	8	Uniserve Communications Corporation - Common Shares	600,000.00	N/A
06/29/2007	1	VWR Funding Inc. - Notes	2,401,875.00	2,250,000.00
06/29/2007	77	Walton AZ Picacho View 1 Investment Corporation - Common Shares	1,923,730.00	192,373.00
06/29/2007	28	Walton AZ Picacho View Limited Partnership 1 - Limited Partnership Units	2,674,610.47	252,179.00
06/28/2007	56	Western Canadian Coal Corp. - Units	45,120,000.00	19,200,000.00

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Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:
Integra PanAgora Dynamic Global Equity Fund
Principal Regulator - Ontario
Type and Date:
Preliminary Simplified Prospectus dated July 26, 2007
Mutual Reliance Review System Receipt dated July 27, 2007
Offering Price and Description:
Units
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #1132572

Issuer Name:
Anderson Energy Ltd.
Principal Regulator - Alberta
Type and Date:
Preliminary Short Form Prospectus dated July 30, 2007
Mutual Reliance Review System Receipt dated July 30, 2007
Offering Price and Description:
$100,230,000 - 25,700,000 Subscription Receipts,
each representing the right to receive one Common Share
Underwriter(s) or Distributor(s):
BMO Nesbitt Burns Inc.
Cormark Securities Inc.
RBC Dominion Securities Inc.
Tristone Capital Inc.
GMP Securities L.P.
Promoter(s):
-
Project #1134263

Issuer Name:
Berkeley Capital Corp. I
Principal Regulator - Ontario
Type and Date:
Preliminary CPC Prospectus dated July 27, 2007
Mutual Reliance Review System Receipt dated July 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):
Canaccord Capital Corporation

Promoter(s):
Brian Scheschuk
Simon Lockie
John Drake
Project #1133040

Issuer Name:
Brompton 130/30 Equity Fund
Principal Regulator - Ontario
Type and Date:
Preliminary Prospectus dated July 27, 2007
Mutual Reliance Review System Receipt dated July 27, 2007
Offering Price and Description:
Maximum $ * Class A Units and Maximum $ * Class F Units
(Maximum * Class A Units and Maximum * Class F Units)
Underwriter(s) or Distributor(s):
RBC Dominion Securities Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
TD Securities Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
HSBC Securities (Canada) Inc.
Raymond James Ltd.
Blackmont Capital Inc.
Dundee Securities Corp.
IPC Securities Corporation
Research Capital Corporation
Wellington West Capital Inc.
Richardson Partners Financial Limited
Promoter(s):
Brompton Funds Management Limited
Project #1132991

Issuer Name:
Brookfield Infrastructure Partners L.P.
Principal Regulator - Ontario
Type and Date:
Preliminary Prospectus dated July 26, 2007
Mutual Reliance Review System Receipt dated July 31, 2007
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
Brookfield Asset Management Inc.
Project #1133798

Issuer Name:
Charter Real Estate Investment Trust
Principal Regulator - Ontario
Type and Date:
Amended and Restated Preliminary Short Form Prospectus dated July 26, 2007
Mutual Reliance Review System Receipt dated July 27, 2007
Offering Price and Description:
$ * - * Units
Price: $3.75 per Unit
Underwriter(s) or Distributor(s):
TD Securities Inc.
RBC Dominion Securities Inc.
CIBC World Markets Inc,
BMO Nesbitt Burns Inc.
Blackmont Capital Inc.
National Bank Financial Inc.
Scotia Capital Inc.
HSBC Securities (Canada) Inc.
Promoter(s):
-
Project #1124518

Issuer Name:
Climate Change Opportunity Corp.
Principal Regulator - Alberta
Type and Date:
Preliminary Prospectus dated July 27, 2007
Mutual Reliance Review System Receipt dated July 27, 2007
Offering Price and Description:
$ * - * Units
Each Unit consisting of one Class A Share and one-half of a Class A Share Purchase Warrant
Price: $ * Per Unit
Underwriter(s) or Distributor(s):
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
TD Securities Inc.
National Bank Financial Inc.
Desjardins Securities Inc.
HSBC Securities (Canada) Inc.
Canaccord Capital Corporation
Blackmont Capital Inc.
Dundee Securities Corporation
Raymond James Ltd.
Research Capital Corporation
Wellington West Capital Inc.
Bieber Securities Inc.
GMP Securities L.P.
MGI Securities Inc.
Promoter(s):
Canadian Income Fund Group Inc.
Climate Change Management Ltd.
Project #1133317

Issuer Name:
Cogeco Cable Inc.
Principal Regulator - Quebec
Type and Date:
Preliminary Short Form Prospectus dated July 25, 2007
Mutual Reliance Review System Receipt dated July 25, 2007
Offering Price and Description:
$153,450,000.00 - 3,000,000 Subordinate Voting Shares
Price: $51.15 per Subordinate Voting Share
Underwriter(s) or Distributor(s):
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
GMP Securities L.P.
Scotia Capital Inc.
Desjardins Securities Inc.
National Bank Financial Inc.
Promoter(s):
-
Project #1131933

Issuer Name:
GGOF 2007 Mining Flow-Through Limited Partnership
Principal Regulator - Ontario
Type and Date:
Preliminary Prospectus dated July 30, 2007
Mutual Reliance Review System Receipt dated July 31, 2007
Offering Price and Description:
$10,000,000 to $20,000,000 - 400,000 to 800,000 Units
Price: $25.00 per Unit. Minimum Purchase: $5,000 (200 Units)
Underwriter(s) or Distributor(s):
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
National Bank Financial Inc.
Scotia Capital Inc.
TD Securities Inc.
Canaccord Capital Corporation
Dundee Securities Corporation
HSBC Securities (Canada) Inc.
Richardson Partners Financial Limited
Blackmont Capital Inc.
Desjardins Securities Inc.
Raymond James Ltd.
GMP Securities L.P.
Berkshire Securities Inc.
Promoter(s):
GGOF 2007 Mining Flow-Through Corporation
Guardian Group of Funds Ltd.
Project #1134801

Issuer Name:
Gold Standard Royalty Corporation
Principal Regulator - Ontario
Type and Date:
Preliminary Prospectus dated July 30, 2007
Mutual Reliance Review System Receipt dated July 31, 2007
Offering Price and Description:
$US * - * Common Shares
Price: $US * per Common Share
Underwriter(s) or Distributor(s):
D&D Securities Company
Haywood Securities Inc.
Promoter(s):
John E. Watson
Project #1133899

Issuer Name:
Intertainment Media Inc.
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Prospectus dated July 24, 2007
Mutual Reliance Review System Receipt dated July 25, 2007
Offering Price and Description:
$ * - * Units
Price: $ * per Unit
Underwriter(s) or Distributor(s):
Paradigm Capital Inc.
Promoter(s):
David Lucatch
Savers Plus Canada Inc.
Project #1131926

Issuer Name:
Intertape Polymer Group Inc.
Principal Regulator - Quebec
Type and Date:
Preliminary Short Form Prospectus dated July 31, 2007
Mutual Reliance Review System Receipt dated July 31, 2007
Offering Price and Description:
Rights to Subscribe for Common Shares
Subscription Price: * Rights and Cdn.$.. or US$ * per Common Share
Total Offering: Cdn.$ * million — US$.. million
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #1134907

Issuer Name:
Keystone Newport ULC
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Prospectus dated July 26, 2007
Mutual Reliance Review System Receipt dated July 26, 2007
Offering Price and Description:
$35,100,000.00 - 3,900,000 Income Participating Securities
Price: $9.00 per IPS
Underwriter(s) or Distributor(s):
BMO Nesbitt Burns Inc.
Scotia Capital Inc.
CIBC World Markets Inc.
National Bank Financial Inc.
TD Securities Inc.
Promoter(s):
-
Project #1132504

Issuer Name:
Keystone North America Inc.
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Prospectus dated July 26, 2007
Mutual Reliance Review System Receipt dated July 26, 2007
Offering Price and Description:
$35,100,000.00 - 3,900,000 Income Participating Securities
Price: $9.00 per IPS
Underwriter(s) or Distributor(s):
BMO Nesbitt Burns Inc.
Scotia Capital Inc.
CIBC World Markets Inc.
National Bank Financial Inc.
TD Securities Inc.
Promoter(s):
-
Project #1132508

Issuer Name:
Mavrix Québec 2007-II Flow Through LP
Principal Regulator - Ontario
Type and Date:
Preliminary Prospectus dated July 26, 2007
Mutual Reliance Review System Receipt dated July 27, 2007
Offering Price and Description:
Offering of Limited Partnership Units
Maximum offering: $25,000,000 (2,500,000 Units) Minimum offering: $5,000,000 (500,000 Units)
Minimum Subscription: 500 Units
Subscription Price: $10.00 per Unit
Underwriter(s) or Distributor(s):
Desjardins Securities Inc.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
Dundee Securities Corporation
TD Securities Inc.
Berkshire Securities Inc.
Canaccord Capital Corporation
Laurentian Bank Securities Inc.
Industrial Alliance Securities Inc.
Richardson Partners Financial Limited
Promoter(s):
Mavrix Fund Management Inc.
Project #1132440

Issuer Name:
Medifocus Inc.
Principal Regulator - Ontario
Type and Date:
Amended and Restated Preliminary Prospectus dated July 24, 2007
Mutual Reliance Review System Receipt dated July 25, 2007
Offering Price and Description:
Minimum Offering: $7,000,000.00 or * Units
Maximum Offering: $12,500,000.00 or * Units
Price: $ per Unit
Underwriter(s) or Distributor(s):
Maison Placements Canada Inc.
Paradigm Capital Inc.
Promoter(s):
Maurice J. Colson
Herbert S. Gasser
Joe K. F. Tai
Dr. Augustine Cheung
JOhn Mon
Project #1018051

Issuer Name:
Milk Capital Corp.
Principal Regulator - British Columbia
Type and Date:
Preliminary CPC Prospectus dated July 25, 2007
Mutual Reliance Review System Receipt dated July 26, 2007
Offering Price and Description:
$1,500,000.00 - 10,000,000 Common Shares at @0.15 per Share
Underwriter(s) or Distributor(s):
Canaccord Capital Corporation
Promoter(s):
-
Project #1132077

Issuer Name:
OnePak, Inc.
Type and Date:
Preliminary Non-Offering Prospectus dated July 27, 2007
Receipted on July 30, 2007
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #1133290

Issuer Name:
Panda Capital Inc.
Principal Regulator - Ontario
Type and Date:
Preliminary CPC Prospectus dated July 25, 2007
Mutual Reliance Review System Receipt dated July 26, 2007
Offering Price and Description:
OFFERING: $400,000.00 or 2,000,000 Common Shares
PRICE: $0.20 per Common Share
Agent's Option (as defined herein)
Incentive Stock Options (as defined herein)
Charitable Stock Option (as defined herein)
Underwriter(s) or Distributor(s):
Investpro Securities Inc.
Promoter(s):
Paul Barbeau
Project #1132080

Issuer Name:
Pocono Capital Inc.
Principal Regulator - Ontario
Type and Date:
Preliminary CPC Prospectus dated July 26, 2007
Mutual Reliance Review System Receipt dated July 27, 2007
Offering Price and Description:
Minimum Offering: $400,000.00 or 2,000,000 Class A Common Shares; Maximum Offering: $800,000.00 or 4,000,000 Class A Common Shares Price: $0.20 per Class A Common Share
Underwriter(s) or Distributor(s):
Pope & Company Limited
Promoter(s):
Robert Hashimoto
Project #1132484

Issuer Name:
Primaris Retail Real Estate Investment Trust
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Prospectus dated July 27, 2007
Mutual Reliance Review System Receipt dated July 27, 2007
Offering Price and Description:
$100,000,000.00
5.85% Convertible Unsecured Subordinated Debentures due August 1, 2014
and
$60,016,100.00
3,134,000 Units at a Price of $19.15 per Unit
Underwriter(s) or Distributor(s):
RBC Dominion Securities Inc.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Scotia Capital Inc.
Canaccord Capital Corporation
TD Securities Inc.
Blackmont Capital Inc.
Raymond James Ltd.
Promoter(s):
-
Project #1133008

Issuer Name:
Tirex Resources Ltd.
Principal Regulator - British Columbia
Type and Date:
Preliminary Prospectus dated July 30, 2007
Mutual Reliance Review System Receipt dated July 30, 2007
Offering Price and Description:
$5,000,000.00 - 10,000,000 Common Shares at a price of $0.50 per Common Shares
Underwriter(s) or Distributor(s):
Wolverton Securities Ltd.
Promoter(s):
Bryan J.R. Slusarchuk
Project #1133946

Issuer Name:
Uranium Star Corp.
Type and Date:
Preliminary Prospectus dated July 27, 2007
Receipted on July 31, 2007
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #1133195

Issuer Name:
Argenta Oil & Gas Inc.
Principal Regulator - Ontario
Type and Date:
Final Prospectus dated July 20, 2007
Mutual Reliance Review System Receipt dated July 25, 2007
Offering Price and Description:
$20,000,000.00 - 40,000,000 Common Shares Issuable upon Conversion of 40,000,000 Prospectus Special Warrants
Underwriter(s) or Distributor(s):
Cormark Securities Inc.
Paradigm Capital Inc.
Toll Cross Securities Inc.
Promoter(s):
Denis Clement
Project #1111797

Issuer Name:
Artisan Canadian T-Bill Portfolio
Artisan Conservative Portfolio
Artisan Growth Portfolio
Artisan High Growth Portfolio
Artisan Maximum Growth Portfolio
Artisan Moderate Portfolio
Artisan Most Conservative Portfolio
Artisan New Economy Portfolio
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated July 26, 2007
Mutual Reliance Review System Receipt dated July 27, 2007
Offering Price and Description:
Mutual Fund Trust Units at Net Asset Value
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #1123486

Issuer Name:
Blue Ribbon Capital Corporation
Principal Regulator - Ontario
Type and Date:
Final CPC Prospectus dated July 30, 2007
Mutual Reliance Review System Receipt dated July 31, 2007
Offering Price and Description:
Minimum Offering: $500,000.00 or 2,500,000 Common Shares
Maximum Offering: $1,000,000.00 or 5,000,000 Common Shares
Price: $0.20 per Common Share
Underwriter(s) or Distributor(s):
Union Securities Ltd.
Promoter(s):
Kevin Xuereb
Nicholas Hooper
Ennio D'Angela
Project #1124066

Issuer Name:
Canadian Equity Diversified Pool
Canadian Equity Growth Pool
Canadian Equity Small Cap Pool
Canadian Equity Value Pool
Canadian Fixed Income Pool
Cash Management Pool
Emerging Markets Equity Pool
Enhanced Income Pool
Global Fixed Income Pool
International Equity Diversified Pool
International Equity Growth Pool
International Equity Value Pool
Real Estate Investment Pool
Short Term Income Pool
US Equity Diversified Pool
US Equity Growth Pool
US Equity Small Cap Pool
US Equity Value Pool
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated July 26, 2007
Mutual Reliance Review System Receipt dated July 27, 2007
Offering Price and Description:
Class A, F and W Units @ Net Asset Value
Underwriter(s) or Distributor(s):
United Financial Corporation
Assante Capital Management Ltd.
Assante Financial Management Ltd.
Assante Capital Management Ltd.
Assante Capital Managmenet Ltd.
Assante Capital Managment Ltd.
Promoter(s):
United Financial Corporation
Project #1123468

Issuer Name:
Fidelity Canadian Short Term Income Class
Principal Regulator - Ontario
Type and Date:
Amendment #1 dated July 18, 2007 to Final Simplified Prospectus and Annual Information Form dated March 13, 2007
Mutual Reliance Review System Receipt dated July 26, 2007
Offering Price and Description:
Series A, B and F Shares
Underwriter(s) or Distributor(s):
Fidelity Investments Canada Limited
Fidelity Investments Canada Limited
Promoter(s):
Fidelity Investments Canada Limited
Project #1050026

Issuer Name:
First Majestic Silver Corp.
Principal Regulator - British Columbia
Type and Date:
Final Short Form Prospectus dated July 27, 2007
Mutual Reliance Review System Receipt dated July 25, 2007
Offering Price and Description:
$34,415,000.00 - 6,883,000 Common Shares and 3,441,500 Warrants Issuable on Exercise or Deemed Exercise of 6,883,000 Previously Issued Special Warrants
Underwriter(s) or Distributor(s):
Cormark Securities Inc.
CIBC World Markets Inc.
Blackmont Capital Inc.
Promoter(s):
-
Project #1127788

Issuer Name:
Fletcher Nickel Inc.
Principal Regulator - Ontario
Type and Date:
Final Prospectus dated July 27, 2007
Mutual Reliance Review System Receipt dated July 31, 2007
Offering Price and Description:
Flow-Through Common Share Offering $4,000,000 - 4,000,000 Flow-Through Common Shares
$1.00 per Flow-Through Common Share
Unit Offering $3,000,000 - 3,000,000 Units - $1.00 per Unit
- and -
1,500,000 Common Shares and 150,000 Compensation Options
Issuable Upon Exercise of Previously Issued Special Warrants and Special Compensation Warrants
Underwriter(s) or Distributor(s):
Haywood Securities Inc.
D&D Securities Company
Promoter(s):
Douglas M. Flett
Frank C. Smeenk
Thomas H. Poupore
Project #1103134

Issuer Name:
Franklin Templeton Global Balanced Corporate Class Portfolio
Franklin Templeton Global Balanced Portfolio
Franklin U.S. Core Equity Fund
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated July 27, 2007
Mutual Reliance Review System Receipt dated July 30, 2007
Offering Price and Description:
Series A, F and O units or shares; Series A, F,O, R, S and T units
Underwriter(s) or Distributor(s):
Franklin Templeton Investments Corp.
Franklin Templeton Investments Corp.
Promoter(s):
-
Project #1124227

Issuer Name:
Golden Dawn Minerals Inc.
Principal Regulator - British Columbia
Type and Date:
Final Prospectus dated July 24, 2007
Mutual Reliance Review System Receipt dated July 25, 2007
Offering Price and Description:
1,350,000 Common Shares and 1,350,000 Warrants issuable upon the exercise of 1,350,000 previously issued initial Special Warrants; 100,000 Common Shares issuable upon the exercise of 100,000 previously issued Initial Finder's Special Warrants; 925,000 Common Shares and 925,000 Warrants issuable upon the exercise of 925,000 previously issued second Special Warrants; 92,500 Common Shares issuable upon the exercise of 92,500 previously issued Second Finder's Special Warrants; 69,000 Common Shares and 69,000 Warrants issuable upon the exercise of 69,000 previously issued Third Special Warrants; and 1,200,000 Common Shares issuable upon the exercise of 1,200,000 previously issued property Special Warrants
Underwriter(s) or Distributor(s):
-
Promoter(s):
Louise Palmer
Project #1097366

Issuer Name:
InnVest Real Estate Investment Trust
Principal Regulator - Ontario
Type and Date:
Final Short Form Prospectus dated July 26, 2007
Mutual Reliance Review System Receipt dated July 26, 2007
Offering Price and Description:
$200,008,250.00 - 16,195,000 Subscription Receipts, each representing the right to receive one trust unit; and
$70,000,000.00 - 5.85% Extendible Convertible Unsecured Subordinated Debentures Subscription Receipts
Underwriter(s) or Distributor(s):
RBC Dominion Securities
Scotia Capital Inc.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
TD Securities Inc.
National Bank Financial Inc.
Promoter(s):
-
Project #1129720

Issuer Name:
Institutional Managed Canadian Equity Pool
Institutional Managed Income Pool
Institutional Managed International Equity Pool
Institutional Managed US Equity Pool
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated July 26, 2007
Mutual Reliance Review System Receipt dated July 27, 2007
Offering Price and Description:
Class W, Class A, Class F, Class I and Class Z Units @ Net Asset Value
Underwriter(s) or Distributor(s):
Assante Capital Managmenet Ltd.
Assante Capital Management Ltd.
Promoter(s):
-
Project #1123496

Issuer Name:
Ivernia Inc.
Principal Regulator - Ontario
Type and Date:
Final Short Form Prospectus dated July 25, 2007
Mutual Reliance Review System Receipt dated July 25, 2007
Offering Price and Description:
C$20,006,250.00 - 12,125,000 Common Shares Price: C$1.65 per Common Share
Underwriter(s) or Distributor(s):
BMO Nesbitt Burns Inc.
Paradigm Capital Inc.
Promoter(s):
-
Project #1129706

Issuer Name:
Kingsway Arms Retirement Residences Inc.
Principal Regulator - Ontario
Type and Date:
Final CPC Prospectus dated July 24, 2007
Mutual Reliance Review System Receipt dated July 25, 2007
Offering Price and Description:
Minimum Offering: $1,000,000.00 or 5,000,000 Common Shares; Maximum Offering: $1,500,000.00 or 7,500,000 Common Shares Price: $0.20 per Common Share
Underwriter(s) or Distributor(s):
National Bank Financial Inc.
Promoter(s):
-
Project #1118805

Issuer Name:
lululemon athletica inc.
Principal Regulator - British Columbia
Type and Date:
Final Base Prep Prospectus dated July 26, 2007
Mutual Reliance Review System Receipt dated July 26, 2007
Offering Price and Description:
U.S. $327,600,000.00 - 18,200,000 SHARES OF COMMON STOCK Price: U.S.$18.00 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 Makets Inc.
Promoter(s):
-
Project #1093207

Issuer Name:
Markland AGF Precious Metals Corp.
Principal Regulator - Ontario
Type and Date:
Final Prospectus dated July 30, 2007
Mutual Reliance Review System Receipt dated July 30, 2007
Offering Price and Description:
Maximum: $75,000,000.00 (7,500,000 Units)
Underwriter(s) or Distributor(s):
RBC Dominion Securities Inc.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Scotia Capital Inc.
TD Securities Inc.
Canaccord Capital Corporation
Berkshire Securities Inc.
Dundee Securities Corporation
HSBC Securities (Canada) Inc.
Raymond James Ltd.
Blackmont Capital Inc.
Desjardins Securities Inc.
Research Capital Corporation
Wellington West Capital Inc.
Promoter(s):
Markland Street Asset Management Inc.
Project #1113139

Issuer Name:
MGM Energy Corp.
Principal Regulator - Alberta
Type and Date:
Final Short Form Prospectus dated July 27, 2007
Mutual Reliance Review System Receipt dated July 27, 2007
Offering Price and Description:
$111,450,000.00 - 33,000,000 Common Shares 6,000,000 Flow-Through Shares
Price: $2.75 per Offered Share
$3.45 per Flow-Through Share
Underwriter(s) or Distributor(s):
Cormark Securities Inc.
Peters & Co. Limited
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
FirstEnergy Capital Corp.
TD Securities Inc.
Promoter(s):
-
Project #1130945

Issuer Name:
Neo Material Technologies Inc.
Principal Regulator - Ontario
Type and Date:
Final Short Form Prospectus dated July 27, 2007
Mutual Reliance Review System Receipt dated July 27, 2007
Offering Price and Description:
$73,600,000.00 - 16,000,000 Common Shares Price: $4.60 per Common Share
Underwriter(s) or Distributor(s):
GMP Securities L.P.
Clarus Securities Inc.
Cormark Securities Inc.
Paradigm Capital Inc.
Raymond James Ltd.
Promoter(s):
-
Project #1130538

Issuer Name:
OilSands Canada Corporation
Principal Regulator - Ontario
Type and Date:
Final Prospectus dated July 24, 2007
Mutual Reliance Review System Receipt dated July 25, 2007
Offering Price and Description:
Each Unit consists of one Equity Share and one-half of one Warrant
Price: $10 per unit
Maximum Offering: $125,000,000.00 (12,500,000 Units)
Minimum Offering: $30,000,000.00 (3,000,000 Units)
Underwriter(s) or Distributor(s):
CIBC World Markets Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Scotia Capital Inc.
TD Securities Inc.
Canaccord Capital Corporation
Raymond James Ltd.
Dundee Securities Corporation
HSBC Securities (Canada) Inc.
Blackmont Capital Inc.
Wellington West Capital Inc.
Berkshire Securities Inc.
Desjardins Securities Inc.
Middlefield Capital Corporation
Research Capital Corporation
Richardson Partners Financial Ltd.
Promoter(s):
Middlefield Fund Management Limited
Project #1115341

Issuer Name:
Olympus Pacific Minerals Inc.
Principal Regulator - Ontario
Type and Date:
Final Short Form Prospectus dated July 24, 2007
Mutual Reliance Review System Receipt dated July 25, 2007
Offering Price and Description:
Units - common shares and warrants
31,250,000 @ $.80 = $25,000,000.00
Underwriter(s) or Distributor(s):
Loewen, Ondaatje, McCutcheon Limited
M Partners Inc.
Promoter(s):
-
Project #1122678

Issuer Name:
Riverside Resources Inc.
Principal Regulator - British Columbia
Type and Date:
Final Prospectus dated July 26, 2007
Mutual Reliance Review System Receipt dated July 30, 2007
Offering Price and Description:
$2,400,000.00 - 4,800,000 Units Offering Price: $0.50
Underwriter(s) or Distributor(s):
Canaccord Capital Corporation
Promoter(s):
-
Project #1108257

Issuer Name:
Saskatchewan Wheat Pool Inc.
Principal Regulator - Saskatchewan
Type and Date:
Final Short Form Prospectus dated July 25, 2007
Mutual Reliance Review System Receipt dated July 26, 2007
Offering Price and Description:
$200,000,000.00 - 8.50% Senior Unsecured Notes Series 2007-1, due August 1, 2017
Underwriter(s) or Distributor(s):
TD Securities Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
Genuity Capital Markets
Promoter(s):
-
Project #1130000

Issuer Name:
TDb Split Corp.
Principal Regulator - Ontario
Type and Date:
Final Prospectus dated July 27, 2007
Mutual Reliance Review System Receipt dated July 27, 2007
Offering Price and Description:
Priority Equity Shares and Class A Shares
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.
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 #1113498

Issuer Name:
The Medipattern Corporation
Principal Regulator - Ontario
Type and Date:
Final Short Form Prospectus dated July 25, 2007
Mutual Reliance Review System Receipt dated July 25, 2007
Offering Price and Description:
$5,203,000.00 - 4,730,000 Common Shares Price: $1.10 per Common Share
Underwriter(s) or Distributor(s):
Research Capital Corporation
Promoter(s):
-
Project #1129677

Issuer Name:
OnePak Global Corporation
Type and Date:
Preliminary Long Form Prospectus dated March 23, 2007 and Amended and Restated Preliminary Long Form Prospectus dated June 29th, 2007

Withdrawn on July 27th, 2007
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #1070638

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Chapter 12

Registrations

12.1.1 Registrants

OSC Editor's note: The notice from Volume 30, Issue 28 of the OSC Bulletin stating New Registration of SNC-Lavalin Capital Inc. as Limited Market Dealer was published in error. SNC-Lavalin Capital Inc is not registered.

Type	Company	Category of Registration	Effective Date
Name Change	From: QVGD Investors Inc. To: QV Investors Inc.	Extra-Provincial Investment Counsel and Portfolio Manager	July 17, 2007
Name Change	From: Newshore Asset Management Company Ltd. To: ChapelGate Asset Management Company Ltd.	Investment Counsel and Portfolio Manager	July 24, 2007
New Registration	Hallmark Capital Corporation	Limited Market Dealer	July 25, 2007
New Registration	JGNI Enterprises Corp.	Limited Market Dealer	July 27, 2007
Consent to Suspension (Rule 33-501 - Surrender of Registration)	Prudential Equity Group, LLC	International Dealer	July 27, 2007
Suspension	All-Canadian Management Inc.	Investment Counsel and Portfolio Manager	July 27, 2007
New Registration	Lime Brokerage LLC	Limited Market Dealer	July 30, 2007
New Registration	Excalibur Capital Management Inc.	Investment Counsel and Portfolio Manager	July 30, 2007
New Registration	New Life Capital Corp.	Limited Market Dealer	July 30, 2007
Consented to Suspension (Rule 33-501 - Surrender of Registration)	Edwards, William Henry	Securities Adviser	July 31, 2007

Type	Company	Category of Registration	Effective Date
New Registration	Richmond Securities Inc.	Limited Market Dealer	July 31, 2007

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