

DIALOGUE WITH THE OSC 2007

ONTARIO SECURITIES COMMISSION

Tuesday, November 27, 2007

Metro Toronto Convention Centre, North Building

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Arthur Levitt, Former Chairman, U.S. Securities and Exchange Commission

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OSC

The Ontario Securities Commission

OSC Bulletin

September 21, 2007

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

The Ontario Securities Commission

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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

SEPTEMBER 21, 2007

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

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

The Harry S. Bray Hearing Room
Ontario Securities Commission
Cadillac Fairview Tower
Suite 1700, Box 55
20 Queen Street West
Toronto, Ontario
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| Carol S. Perry | — | CSP |
| Robert L. Shirriff, Q.C. | — | RLS |
| Suresh Thakrar, FIBC | — | ST |
| Wendell S. Wigle, Q.C. | — | WSW |

SCHEDULED OSC HEARINGS

September 26-27, 2007 *AiT Advanced Information Technologies Corporation, *Bernard Jude Ashe and Deborah Weinstein

10:00 a.m.
s. 127

K. Manarin in attendance for Staff

Panel: WSW/HPH/CSP

* Settlement Agreements approved February 26, 2007

September 26, 2007 **FactorCorp Inc., FactorCorp Financial Inc. and Mark Twerdun**

10:00 a.m. s. 127

K. Daniels in attendance for Staff

Panel: RLS/ST

September 28, 2007 **David Watson, Nathan Rogers, Amy Giles, John Sparrow, 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.**

10:00 a.m. s. 127 and 127.1
P. Foy in attendance for Staff
Panel: JEAT/ST

September 28, 2007 **Stanton De Freitas**
10:00 a.m. s. 127 and 127.1
P. Foy in attendance for Staff
Panel: JEAT/ST

Notices / News Releases

| | | | |
|----------------------|---|-------------------|--|
| October 1, 3-4, 2007 | Limelight Entertainment Inc., Carlos A. Da Silva, David C. Campbell, Jacob Moore and Joseph Daniels | October 24, 2007 | Land Banc of Canada Inc., LBC Midland I Corporation, Fresno Securities Inc., Richard Jason Dolan, Marco Lorenti and Stephen Zeff Freedman |
| 10:00 a.m. | s. 127 and 127.1 | 10:00 a.m. | s. 127 |
| | D. Ferris in attendance for Staff | | H. Craig in attendance for Staff |
| | Panel: TBA | | Panel: PJL/ST |
| October 9, 2007 | John Daubney and Cheryl Littler | October 26, 2007 | Jose Castaneda |
| 10:00 a.m. | s. 127 and 127.1 | 10:00 a.m. | s. 127 and 127.1 |
| | A.Clark in attendance for Staff | | H. Craig in attendance for Staff |
| | Panel: RLS/CSP/MCH | | Panel: WSW/DLK |
| October 10, 2007 | Saxon Financial Services, Saxon Consultants, Ltd., International Monetary Services, FXBridge Technology, Meisner Corporation, Merchant Capital Markets, S.A., Merchant Capital Markets, MerchantMarx et al | October 29, 2007 | Rene Pardo, Gary Usling, Lewis Taylor Sr., Lewis Taylor Jr., Jared Taylor, Colin Taylor and 1248136 Ontario Limited |
| 10:00 a.m. | s. 127(1) & (5) | 10:00 a.m. | s. 127 |
| | S. Horgan in attendance for Staff | | E. Cole in attendance for Staff |
| | Panel: JEAT | | Panel: LER/ST/DLK |
| October 12, 2007 | Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton | October 31, 2007 | Sulja Bros. Building Supplies, Ltd. (Nevada), Sulja Bros. Building Supplies Ltd., Kore International Management Inc., Petar Vucicevich and Andrew DeVries |
| 10:00 a.m. | s. 127 | 10:00 a.m. | s. 127 & 127.1 |
| | H. Craig in attendance for Staff | | J. S. Angus in attendance for Staff |
| | Panel: TBA | | Panel: JEAT/ST |
| October 22, 2007 | Merax Resource Management Ltd. carrying on business as Crown Capital Partners, Richard Mellon and Alex Elin | December 10, 2007 | Rex Diamond Mining Corporation, Serge Muller and Benoit Holemans |
| 10:00 a.m. | s. 127 | 10:00 a.m. | s. 127 & 127(1) |
| | H. Craig in attendance for Staff | | H. Craig in attendance for Staff |
| | Panel: WSW/KJK | | Panel: WSW/KJK |
| | | December 11, 2007 | Hollinger Inc., Conrad M. Black, F. David Radler, John A. Boulton and Peter Y. Atkinson |
| | | 2:30 p.m. | s.127 |
| | | | J. Superina in attendance for Staff |
| | | | Panel: TBA |

Notices / News Releases

| | | | |
|-------------------|--|-------------|---|
| December 18, 2007 | 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 | May 5, 2008 | John Illidge, Patricia McLean, David Cathcart, Stafford Kelley and Devendranauth Misir |
| 10:00 a.m. | s. 127(1) & (5) | 10:00 a.m. | S. 127 & 127.1 |
| | Sean Horgan in attendance for Staff | | I. Smith in attendance for Staff |
| | Panel: RLS/ST | | Panel: TBA |
| January 7, 2008 | *Philip Services Corp. and Robert Waxman | May 5, 2008 | Norshield Asset Management (Canada) Ltd., Olympus United Group Inc., John Xanthoudakis, Dale Smith and Peter Kefalas |
| 10:00 a.m. | s. 127 | 10:00 a.m. | s.127 |
| | K. Manarin/M. Adams in attendance for Staff | | P. Foy in attendance for Staff |
| | Panel: JEAT/MCH | | Panel: TBA |
| | Colin Soule settled November 25, 2005 | TBA | Yama Abdullah Yaqeen |
| | Allen Fracassi, Philip Fracassi, Marvin Boughton, Graham Hoey and John Woodcroft settled March 3, 2006 | | s. 8(2) |
| | * Notice of Withdrawal issued April 26, 2007 | TBA | J. Superina in attendance for Staff |
| April 2, 2008 | 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. | | Panel: TBA |
| 10:00 a.m. | s. 127 and 127.1 | | s. 127 |
| | Y. Chisholm in attendance for Staff | | J. Waechter in attendance for Staff |
| | Panel: TBA | TBA | Panel: TBA |
| April 7, 2008 | Juniper Fund Management Corporation, Juniper Income Fund, Juniper Equity Growth Fund and Roy Brown (a.k.a. Roy Brown-Rodrigues) | | Frank Dunn, Douglas Beatty, Michael Gollogly |
| 2:30 p.m. | s.127 and 127.1 | | s.127 |
| | D. Ferris in attendance for Staff | | K. Daniels in attendance for Staff |
| | Panel: TBA | | Panel: TBA |
| | | TBA | Shane Suman and Monie Rahman |
| | | | s. 127 & 127(1) |
| | | | K. Daniels 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 CNQ Amendments to Policy 6 Distributions - Amendment of Warrant Terms - Notice of Commission Approval

CANADIAN TRADING AND QUOTATION SYSTEM INC. (CNQ)

**AMENDMENTS TO POLICY 6
AMENDMENT OF WARRANT TERMS**

NOTICE OF COMMISSION APPROVAL

On September 11, 2007, the Ontario Securities Commission approved amendments to CNQ Policy 6 *Distributions* (the Policy) regarding amendment of warrant terms.

The proposed amendments to the Policy were published for comment on May 4, 2007 at (2007) 30 OSCB 4264.

No submissions were received during the comment period. Some non-material changes have been made to the amendments to the Policy that were originally proposed and published, and a black-lined version highlighting these particular approved amendments is included in Chapter 13 of this Bulletin.

September 21, 2007

1.3 News Releases

1.3.1 OSC, IDA, MFDA and OBSI to Host Investor Forum

**FOR IMMEDIATE RELEASE
September 19, 2007**

**OSC, IDA, MFDA AND OBSI
TO HOST INVESTOR FORUM**

Toronto – Investors and consumers of financial services are invited to attend an Investor Forum on Wednesday, October 24, 2007 from 6:00 to 8:30 p.m.

The Forum is being hosted by the Ontario Securities Commission (OSC), the Investment Dealers Association of Canada (IDA), the Mutual Fund Dealers Association of Canada (MFDA) and the Ombudsman for Banking Services and Investments (OBSI). The Investor Forum is an opportunity for investors and regulators to exchange views on key issues, and for investors to learn more about the complaints handling process, client/adviser relationships and products and services available to them.

The event will feature an update on investor initiatives, followed by interactive educational breakout sessions. A plenary session, moderated by CBC's Mike Hornbrook, will feature OSC Chair David Wilson, IDA President & CEO Susan Wolburgh Jenah, MFDA President & CEO Larry Waite and the Ombudsman for Banking Services and Investments David Agnew.

The Forum, a follow-up to the 2005 Town Hall, will be held at the Metro Toronto Convention Centre, South Building, 222 Bremner Boulevard, Level 700, Room 718. Registration will begin at 5:30 p.m., followed by opening remarks and introductions at 6:00 p.m.

Admission is free. Space is limited, so attendees are encouraged to register in advance by calling 416-204-8996 or by e-mailing investorforum@andlogistix.ca. Registration is available on-line through all four organizations. Visit www.osc.gov.on.ca, www.ida.ca, www.mfda.ca or www.obsi.ca.

Members of the media are asked to pre-register with Laurie Gillett at 416-595-8913 or lgillett@osc.gov.on.ca.

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Director, Communications
& Public Affairs
Ontario Securities Commission
416-593-8120

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

1.4 Notices from the Office of the Secretary

1.4.1 Land Banc of Canada Inc. et al.

**FOR IMMEDIATE RELEASE
September 18, 2007**

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

AND

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

TORONTO – The Commission issued an Order today continuing the Temporary Order of May 17, 2007, until October 24, 2007 against LBC, Midland, Dolan and Lorenti with certain amendments with respect to Dolan and Lorenti.

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

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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1-877-785-1555 (Toll Free)

1.4.2 Norshield Asset Management (Canada) Ltd. et al.

**FOR IMMEDIATE RELEASE
September 18, 2007**

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

AND

**IN THE MATTER OF
NORSHIELD ASSET MANAGEMENT (CANADA) LTD.,
OLYMPUS UNITED GROUP INC.,
JOHN XANTHOUDAKIS, DALE SMITH AND
PETER KEFALAS**

TORONTO – Following a hearing on September 17, 2007 the Commission issued an order that the hearing of this matter shall commence on Monday, May 5, 2008 at 10:00 a.m. to Friday, June 13, 2008, or such other date as ordered by the Commission, at the offices of the Commission located on the 17th floor of 20 Queen St. West in Toronto.

The order also provides that the pre-hearing conferences in this matter shall be arranged by the parties through the Office of the Secretary; and that any motions be heard on December 17, 2007 commencing at 10:00 a.m. through to December 19, 2007 at the offices of the Commission located on the 17th floor of 20 Queen St. West in Toronto.

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

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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416-593-8120

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 MD Funds Management Inc. and MD US Small Cap Growth Fund - MRRS Decision

Headnote

MRRS - Approval of fund merger pursuant to subsection 5.5(1)(b) of National Instrument 81-102 Mutual Funds – Regulatory approval needed because the Transaction does not meet certain of the pre-approval requirements of section 5.6 of NI 81-102 - Fundamental investment objectives of the Terminating Fund and Continuing Fund are not substantially similar; merger does not constitute a ‘qualifying exchange’; meeting materials sent to unitholders of the Terminating Fund to not include annual and interim financial statements of the Continuing Fund.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 5.5(1)(b), 5.7(1)(b).

September 7, 2007

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

AND

IN THE MATTER OF
NATIONAL INSTRUMENT 81-102 MUTUAL FUNDS

AND

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

AND

IN THE MATTER OF
MD FUNDS MANAGEMENT INC.
(“MDFM” or the “Manager”)

AND

MD US SMALL CAP GROWTH FUND
(the “Terminating 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 MDFM and the Terminating Fund (the “Filers”) for a decision under the securities legislation of the Jurisdictions (the “Legislation”) for approval of the merger of the Terminating Fund into MD US Large Cap Growth Fund (the “Continuing Fund”) (collectively, the “Funds”) under paragraph 5.5(1)(b) of National Instrument 81-102 *Mutual Funds* (“NI 81-102”) (the “Requested Relief”).

Under the Mutual Reliance Review System for Exemptive Relief Applications:

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

Interpretation

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

Representations

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

1. MDFM is a corporation governed by the laws of Canada. As manager and trustee of the Funds, MDFM is principally responsible for the management and administration of the Funds.
2. The Funds are open-ended mutual fund trusts governed by the laws of the Province of Ontario.
3. Securities of the Funds are qualified for distribution in all of the provinces and territories of Canada under a simplified prospectus and annual information form dated June 27, 2007 (the “Prospectus”).
4. Each of the Funds is a reporting issuer under the securities legislation of each of the provinces and territories of Canada. The Funds are not in default of any of the requirements of the securities legislation of any of the Jurisdictions.
5. Unless an exemption has been obtained, each of the Terminating Fund and Continuing Fund follow the standard investment restrictions and practices contained within NI 81-102.

6. The net asset values of the Terminating Fund and the Continuing Fund are calculated on a daily basis on each day that the Toronto Stock Exchange is open for trading.
7. The Manager intends to merge the Terminating Fund into the Continuing Fund on or about September 23, 2007. The proposed merger of the Terminating Fund and the Continuing Fund is referred to in this Decision as the "Transaction".
8. The Manager proposes to take the following steps to implement the Transaction:
 - a) the Terminating Fund will transfer substantially all of its net assets, comprised of cash, cash equivalents (inclusive of dividend and sales proceeds receivable) and portfolio securities (where such securities are consistent with the investment objective of the Continuing Fund), less assets sufficient to satisfy its liabilities, to the Continuing Fund in exchange for securities of the Continuing Fund;
 - b) immediately thereafter, the securities of the Continuing Fund received by the Terminating Fund will be distributed to the unitholders of the Terminating Fund on a *pro rata* basis so that each unitholder will become a direct unitholder in the Continuing Fund;
 - c) the Terminating Fund will be terminated and wound up as soon as practicable thereafter and in any event not later than October 5, 2007.
9. Unitholders of the Terminating Fund will continue to have the right to redeem their securities of the Terminating Fund for cash at any time up to the close of business on September 21, 2007 (being the business day immediately preceding the anticipated merger date).
10. A unitholder of the Terminating Fund will receive that number of securities of the Continuing Fund having a net asset value equal to the value of the securities of the Terminating Fund held by that unitholder.
11. All expenses related to the Transaction, including all brokerage expenses incurred in respect of any required sale of portfolio assets of the Terminating Fund, will be borne by the Manager.
12. No sales charges will be payable in connection with the acquisition by the Continuing Fund of the investment portfolio of the Terminating Fund.
13. Following the Transaction, the Continuing Fund will continue as a publicly offered open-end mutual fund trust and the Terminating Fund will be wound up as soon as reasonably practicable.
14. A press release and a material change report concerning the Transaction was filed on behalf of the Terminating Fund with the securities commissions of all provinces and territories on June 29, 2007 under SEDAR Project Number 1124047. The Prospectus contains disclosure relating to the Transaction.
15. A notice of meeting, a management information circular (the "Circular") and a proxy in connection with meetings of unitholders was mailed to unitholders of the Terminating Fund and the Continuing Fund commencing on or about August 20, 2007 and was filed on SEDAR on August 20, 2007. The current simplified prospectus for the Funds was mailed to unitholders of the Funds on or about July 19, 2007.
16. Unitholders of the Terminating Fund will be requested to approve the Transaction at a meeting scheduled for September 10, 2007. At the same meeting, unitholders of the Continuing Fund will be asked to approve a change to the current investment objective of the Continuing Fund. The Transaction is contingent upon the unitholders of the Continuing Fund approving the Manager's proposed change to that Fund's investment objectives. Investors in the Terminating Fund have been asked to review those parts of the Circular which describe the change in fundamental investment objective for the Continuing Fund when considering the merits of the Transaction.
17. Approval of the Transaction is required because the Transaction does 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 Transaction will not be structured as a "qualifying exchange" under the *Income Tax Act*;
 - b) the investment objective of the Terminating Fund and the proposed new investment objective of the Continuing Fund, if approved by unitholders of the Continuing Fund, may not be considered to be substantially similar; and
 - c) the meeting materials sent to unitholders of the Terminating Fund will not include the most recent annual and interim financial statements that have been made public for the Continuing Fund.
18. Unitholders of the Terminating Fund have been provided with information about the tax consequences of the Transaction in the Circular

so that they may consider this information prior to voting on the Transaction. It is anticipated that the Terminating Fund will be in a loss position meaning that most of the unitholders of the Terminating Fund will not be prejudiced and will not realize a capital gain as a result of the Transaction.

19. The fee structures of the Continuing Fund and the Terminating Fund are comparable.
20. The Circular which has been provided to unitholders of the Terminating Fund contains information regarding the Continuing Fund's investment objectives, investment advisers and investment strategies sufficient to consider the Transaction.
21. The Manager believes that the Transaction will benefit unitholders of the Terminating Fund in the following ways:
 - a) unitholders of the Terminating Fund will enjoy increased economies of scale and lower fund operating expenses (which are borne indirectly by unitholders) as part of a larger combined Continuing Fund;
 - b) to the extent that securities in the investment portfolio of the Terminating Fund are transferred to the Continuing Fund, there will be a savings in brokerage charges over a straight liquidation of those portfolio securities if the Terminating Fund was terminated;
 - c) the Transactions will eliminate the administrative and regulatory costs of operating the Terminating Fund as a separate mutual fund; and
 - d) the Continuing Fund will have a portfolio of greater value allowing for increased portfolio diversification opportunities than the Terminating Fund.
22. The Circular sent to unitholders of the Terminating Fund prominently discloses that unitholders of the Terminating Fund can obtain the most recent interim and annual financial statements and the annual information form of the Continuing Fund at no cost from www.sedar.com, the Manager's internet site, or by calling toll-free 1-800-267-2332.
23. Upon a request by a unitholder to the Manager for financial statements of the Continuing Fund, the Manager will make its best efforts to provide the unitholder with financial statements of the Continuing Fund before the unitholder meeting to approve the Transaction so that the unitholder can make an informed decision regarding the Transaction.

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 hereby approved.

"Vera Nunes"
Assistant Manager, Investment Funds Branch
Ontario Securities Commission

2.1.2 Connor, Clark & Lunn 2007 Flow-Through Limited Partnership - OSC Rule 41-501 General Prospectus Requirements, s. 15.1

Headnote

Exemption from the requirement to attach a copy of the limited partnership agreement to both the preliminary and final prospectus – Inclusion of the limited partnership agreement in the prospectus of the fund will not provide any additional disclosure to investors that would not already be publicly available on SEDAR – section 15.1 of Ontario Securities Commission Rule 41-501 General Prospectus Requirements and item 27.2 of Form 41-501F1 – Information Required in a Prospectus.

Applicable Legislative Provisions

Ontario Securities Commission Rule 41-501 General Prospectus Requirements, s. 15.1.
Form 41-501F1 Information Required in a Prospectus, Item 27.2.

September 11, 2007

Osler, Hoskin & Harcourt LLP

Box 50, 1 First Canadian Place
Toronto, Ontario
M5X 1B8

Attention: Natasha Z. Hutchinson

Dear Sirs/Mesdames:

Re: Connor, Clark & Lunn 2007 Flow-Through Limited Partnership (the “Partnership”) Exemptive Relief Application under Part 15 of OSC Rule 41-501 General Prospectus Requirements (“Rule 41-501”) Application No. 2007/0676, SEDAR Project No. 1144171

By letter dated August 17, 2007 (the “Application”), the Partnership applied to the Director of the Ontario Securities Commission (the “Director”) pursuant to section 15.1 of Rule 41-501 for relief from the operation of item 27.2 of Form 41-501F1 which requires that an issuer attach a copy of the limited partnership agreement to both its preliminary and final prospectus.

This letter confirms that, based on the information and representations made in the Application, and for the purposes described in the Application, the Director intends to grant the requested exemption to be evidenced by the issuance of a receipt for the Partnership’s prospectus, subject to the following conditions:

1. the final prospectus will include a summary of all material provisions of the limited partnership agreement; and
2. the final prospectus will advise investors and potential investors of the various means by which

they can obtain copies of the limited partnership agreement, which will include:

- a. inspection during normal business hours at the offices of the General Partner;
- b. from SEDAR;
- c. upon written request to the General Partner; and
- d. from the website of Connor, Clark & Lunn Financial Group.

Yours very truly,

“Vera Nunes”
Assistant Manager, Investment Funds

2.1.3 Mwana Africa PLC - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – A filer that is making a securities exchange take-over bid is required to include in the bid circular the information prescribed by the form of prospectus appropriate for the filer. Filer is a "designated foreign issuer" as defined in NI 52-107. Filer is granted relief from certain prospectus requirements on the basis they are not consistent with NI 52-107. Filer exempted from the requirement to send financial statements of the target to the security holders of the target. First trade of shares of the filer issued as consideration under the bid is not subject to the prospectus requirement.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 53, 74, 104(2).
Regulation 1015, R.R.O. 1990, as am., s. 189 and Form 32.

August 1, 2007

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

AND

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

AND

IN THE MATTER OF
MWANA AFRICA PLC
(the "Filer")

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the "Decision Maker") in each of the Jurisdictions except New Brunswick, Prince Edward Island, Nunavut and Northwest Territories (the "Financial Information Jurisdictions") has received an application from the Filer, in connection with the Filer's unsolicited securities exchange take-over bid (the "Offer") for all of the issued and outstanding Class A common shares in the capital of SouthernEra Diamonds Inc. ("SouthernEra"), together with the associated rights issued under the shareholder rights plan of SouthernEra (together, the "SouthernEra Shares"), other than SouthernEra Shares already owned by the Filer and its

affiliates, on the basis of one ordinary share of the Filer (each a "Mwana Share") in exchange for every 2.3333 SouthernEra Shares, for a decision under the securities legislation (the "Legislation") of the Financial Information Jurisdictions for relief from:

- (a) the requirement to include in the take-over bid circular (the "Circular") prepared in connection with the Offer:
 - (i) the Mwana Holdings Acquisition Statements (as defined below); and
 - (ii) the SouthernEra Historical Statements (as defined below); and
- (b) the Canadian Accounting Requirements (as defined below) (the relief requested in paragraphs (a) and (b) collectively referred to as the "Financial Information Relief").

The Decision Maker in each of the provinces of Alberta, Ontario, New Brunswick, Nova Scotia, British Columbia, Saskatchewan and Prince Edward Island and in the Northwest Territories and Nunavut (collectively, the "First Trade Jurisdictions") has received an application from the Filer for a decision under the Legislation of the First Trade Jurisdictions for an exemption from the prospectus requirement as it relates to the first trade of Mwana Shares distributed pursuant to the Offer (the "First Trade Relief").

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

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

Interpretation

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

Representations

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

- 1. The Filer is a public limited company existing under the laws of England and Wales with its registered and executive head office located in London, England. The Filer is a natural resources company which controls nickel, copper, zinc, cobalt, gold and diamond assets across Africa, including Ghana, Zimbabwe and the Democratic Republic of Congo.
- 2. The Filer's share capital is comprised of one class of shares designated as ordinary shares with a

- nominal value of 10 pence per share. As at June 13, 2007:
- (a) 262,881,786 Mwana Shares were issued and outstanding;
 - (b) 2,666,600 of the 262,881,786 issued and outstanding Mwana Shares have been repurchased and were held by the Filer pending their cancellation, sale or transfer in accordance with all applicable regulatory and legal requirements; and
 - (c) options to purchase 21,925,000 Mwana Shares were issued and outstanding.
3. The Mwana Shares trade on the Alternative Investment Market ("AIM"), a market operated by London Stock Exchange plc, under the symbol "MWA". The Filer does not currently intend to list the Mwana Shares on any exchange in Canada.
 4. The Filer is not currently a reporting issuer in any of the provinces or territories of Canada. By virtue of the definitions of "reporting issuer" contained in the Legislation, the Filer will become a reporting issuer (i) in Québec and Newfoundland and Labrador (the "Reporting Issuer Jurisdictions") upon the filing of the Circular, and (ii) in British Columbia, Saskatchewan and Manitoba upon first taking up and paying for SouthernEra Shares under the Offer, while the Filer will not become a reporting issuer in the remaining Jurisdictions as a result of filing the Circular or any subsequent take-up and payment for SouthernEra Shares.
 5. As of the date hereof, the Filer is a "designated foreign issuer" as defined in National Instrument 52-107 - *Acceptable Accounting Principles, Auditing Standards and Reporting Currency* ("NI 52-107").
 6. SouthernEra is a corporation continued under the *Canada Business Corporation Act* with its registered and executive head office located in Toronto, Ontario. SouthernEra is a reporting issuer in each of the provinces of Canada, and the SouthernEra Shares are listed on the Toronto Stock Exchange (the "TSX") under the trading symbol "SDM". In addition, SouthernEra has a class of outstanding Series A warrants to purchase SouthernEra Shares listed on the TSX under the symbol "SDM-WT" which expire on November 17, 2008.
 7. On March 16, 2007, prior to the opening of trading on the TSX and AIM, the Filer publicly announced its intention to make the Offer (the "Mwana Announcement").
 8. The Filer has entered into lock-up agreements with three shareholders with respect to an aggregate of 52,427,350 SouthernEra Shares, representing approximately 30.2% of the outstanding SouthernEra Shares as at May 15, 2007. In addition, the Filer beneficially owns 16,457,500 SouthernEra Shares, representing approximately 9.5% of the outstanding SouthernEra Shares as at May 15, 2007.
 9. As publicly disclosed by SouthernEra, there are outstanding 173,316,179 SouthernEra Shares as at May 15, 2007. In addition, as provided in SouthernEra's MD&A for its year ended December 31, 2006 there were outstanding as at March 30, 2007:
 - (a) 6,025,000 Series A warrants exercisable into SouthernEra Shares at a price of \$2.00 per share which expire on November 17, 2008;
 - (b) 715,000 Series D warrants exercisable into SouthernEra Shares at a price of \$0.65 per share which expire on August 25, 2007;
 - (c) 1,000,000 Series E warrants exercisable into SouthernEra Shares at a price of \$0.475 per share (provided that if the price of the SouthernEra Shares on the TSX falls below that price, the warrants may be exercised at a lower price but not below \$0.43) which expire on October 11, 2007;
 - (d) certain additional warrants that the Filer understands have expired in accordance with their terms; and
 - (e) options exercisable into 7,002,000 SouthernEra Shares at prices ranging from \$0.32 to \$1.52 per share which expire within the next five years.
 10. The Filer does not currently intend to make an offer to purchase any warrants, options or other convertible securities of SouthernEra. The Filer has determined that it will not be extending the Offer to SouthernEra shareholders resident in the United States.
 11. The Filer intends to make the Offer by mailing the Circular, together with all related documents, to holders of SouthernEra Shares whose last address on the books of SouthernEra is shown as being in Canada (the "Shareholders"), which Circular will describe, among other things, the Offer. The Filer will also file the Circular on the System for Electronic Document Analysis and Retrieval ("SEDAR").
 12. As the consideration being offered for the purchase of the SouthernEra Shares is Mwana Shares, as required by form requirements for a take-over bid circular in the Jurisdictions, the Filer

is obligated to include in the Circular disclosure about the Filer prescribed by the form of prospectus appropriate for the Filer (collectively, the "Form Requirements").

13. In the Circular, the Filer intends to include the following historical financial statements of the Filer (as required by the Form Requirements) prepared in accordance with UK generally accepted accounting principles ("UK GAAP") and audited in accordance with UK generally accepted auditing standards:

(a) audited consolidated profit and loss account, cash flow statement, statement of total recognised gains and losses, and reconciliation of movement in shareholders funds for the years ended March 31, 2007, 2006 and 2005; and

(b) audited consolidated balance sheet as at March 31, 2007 and 2006;

(the financial statements in (a) and (b) being referred to as the "Mwana Historical Statements").

14. The Filer has two main indirectly held subsidiaries, Bindura Nickel Corporation Limited ("Bindura Zimbabwe") and Ashanti Goldfields Zimbabwe Limited ("Ashanti Zimbabwe"), each of which is incorporated under the laws of Zimbabwe and is held through Mwana Africa Holdings (Proprietary) Limited ("Mwana Holdings"), a wholly-owned subsidiary of the Filer.

15. During the Filer's financial year ended March 31, 2006, the Filer (then named African Gold plc) acquired all of the shares of Mwana Holdings in exchange for Mwana Shares (the "Mwana Holdings Acquisition"). The Mwana Holdings Acquisition was completed effective October 26, 2005 and the results of Mwana Holdings and its subsidiaries were consolidated into the Filer with effect from October 1, 2005.

16. The Mwana Holdings Acquisition was a "significant acquisition" as defined in OSC Rule 41-501 – *General Prospectus Requirements* ("Rule 41-501"), as the acquisition satisfied each of the applicable significance tests. Absent the requested relief, the Form Requirements would require the Filer to include in the Circular the following financial statement disclosure in connection with the Mwana Holdings Acquisition:

(a) audited consolidated balance sheet, statements of income, retained earnings and cash flows of Mwana Holdings as at and for the financial year ended February 28, 2005 and February 28, 2004, reconciled to Canadian GAAP and the auditor's report being accompanied by a statement by the auditor disclosing any

material differences in the form and content of the foreign auditor's report as compared to a Canadian auditor's report and confirming that the auditing standards applied are substantially equivalent to Canadian auditing standards;

(b) unaudited consolidated balance sheet, statements of income, retained earnings and cash flows of Mwana Holdings as at and for the six months ended August 31, 2005 and August 31, 2004, including a reconciliation to Canadian GAAP,

(the financial statements in (a) and (b) being referred to as the "Mwana Holdings Acquisition Statements").

17. During its financial year ended February 28, 2004, Mwana Holdings acquired a 53% interest in Bindura Zimbabwe, a public company in Zimbabwe whose shares are listed on the Zimbabwe Stock Exchange, effective June 30, 2003.

18. Mwana Holdings is a private company incorporated under the laws of South Africa in 2003. Prior to the Mwana Holdings Acquisition, as a private company, Mwana Holdings was not required to, and did not, prepare interim financial statements. In addition, Mwana Holdings did not consolidate its subsidiaries located in Zimbabwe, including Bindura Zimbabwe, as it was permitted to do so under applicable South African law and generally accepted accounting principals of South Africa ("SA GAAP"). In particular, at the time of the Mwana Holdings Acquisition and for periods prior thereto, SA GAAP provided that Bindura Zimbabwe could be excluded from consolidation because it was operating under severe long-term restrictions that significantly impaired its ability to transfer funds to Mwana Holdings.

19. For Mwana Holdings' financial year ended February 28, 2004, Bindura Zimbabwe accounted for substantially all of the turnover and fixed assets, and all of the income, of Mwana Holdings and its subsidiaries, considered as a whole. For Mwana Holdings' financial year ended February 28, 2005, Bindura Zimbabwe accounted for an estimated 97% of the turnover, an estimated 87% of the income and an estimated 65% of the fixed assets of Mwana Holdings and its subsidiaries, considered as a whole.

20. For the Filer's financial year ended March 31, 2006, Bindura Zimbabwe accounted for an estimated 91% of the turnover, an estimated 85% of the income, excluding head office costs, and an estimated 65% of the fixed assets (prior to consolidation adjustment) of the Filer and its subsidiaries, considered as a whole. For the Filer's financial year ended March 31, 2007,

Bindura Zimbabwe accounted for approximately 97% of the turnover, approximately 93% of the income and approximately 69% of the fixed assets (prior to consolidation adjustment) of the Filer and its subsidiaries, considered as a whole.

21. Relative to the other assets of Mwana Holdings, Bindura Zimbabwe was by far the most significant asset of Mwana Holdings and, relative to the other assets of the Filer, Bindura Zimbabwe continues to be the most significant asset of the Filer.

22. The Filer's next most significant asset is Ashanti Zimbabwe. Ashanti Zimbabwe's sole operating asset is a 100% interest in the Freda-Rebecca gold mine located in Zimbabwe. This asset accounted for an estimated 34% of the consolidated fixed assets of Mwana Holdings for the financial year ended February 28, 2005 and approximately 34% and 30% of the consolidated fixed assets of the Filer for the financial years ended March 31, 2006 and 2007, respectively. The majority of this asset is made up of capitalized mine development costs. The mine has experienced various operational difficulties since it was acquired by Mwana Holdings in January 2005 and its turnover and revenues following the acquisition have been immaterial to Mwana Holdings and its subsidiaries and to the Filer and its subsidiaries, in each case considered as a whole.

23. The majority of Mwana Holdings' remaining assets for the relevant periods consisted of investments in its subsidiaries and inter company loan accounts which are eliminated on consolidation.

24. The Filer proposes to include in the Circular, as an alternative to the Mwana Holdings Acquisition Statements, the following financial statements of Bindura Zimbabwe:

- (a) audited consolidated balance sheets as at December 31, 2005 and 2004;
- (b) audited consolidated income statements for the years ended December 31, 2005 and 2004;
- (c) audited consolidated statements of changes in equity for the years ended December 31, 2005 and 2004; and
- (d) audited consolidated cash flow statements for the years ended December 31, 2005 and 2004,

in each case reported in Zimbabwe dollars and prepared in accordance with International Financial Reporting Standards, audited in accordance with International Standards on Auditing and, in accordance with NI 52-107, (i) reconciled to UK GAAP, and (ii) the auditor's report being accompanied by a statement by the

auditor that describes any material differences in the form and content of the auditor's report as compared to an auditor's report prepared in accordance with Canadian GAAS and indicates that an auditor's report prepared in accordance with Canadian GAAS would not contain a reservation (collectively, the "Bindura Historical Statements").

25. If the Filer were to complete the acquisition of all of the SouthernEra Shares, the acquisition would constitute a "significant acquisition" under Rule 41-501 as it satisfies the income test at approximately 26.5%.

26. Pursuant to the Form Requirements, the Filer is required to include in the Circular the following financial statement disclosure in connection with the proposed acquisition of SouthernEra:

- (a) audited consolidated statements of income, retained earnings and cash flows of SouthernEra for the financial year ended December 31, 2006;
- (b) audited consolidated balance sheet as at December 31, 2006;
- (c) unaudited consolidated statements of income, retained earnings and cash flows of SouthernEra for the three months ended March 31, 2007 and 2006;
- (d) unaudited consolidated balance sheet as at March 31, 2007 and 2006,

in each case prepared in accordance with Canadian GAAP, audited in accordance with Canadian GAAS (the financial statements in (a) to (d) being referred to as the "SouthernEra Historical Statements");

- (e) unaudited *pro forma* balance sheet as at March 31, 2007 to give effect to the acquisition of SouthernEra as if it had taken place as at March 31, 2007 and, in accordance with NI 52-107, prepared in accordance with UK GAAP or prepared in Canadian GAAP and reconciled to UK GAAP;
- (f) unaudited *pro forma* profit and loss account of the Filer for the year ended March 31, 2007 to give effect to the acquisition of SouthernEra as if it had taken place on April 1, 2006, being the beginning of the most recently completed financial year of the Filer for which audited financial statements are included in the Circular in and, in accordance with NI 52-107, prepared in accordance with UK GAAP or prepared in Canadian GAAP and reconciled to UK GAAP, and

pro forma earnings per share based on the *pro forma* income statement prepared;

(the financial statements in (e) to (f) being referred to as the "SouthernEra Pro Forma Statements"); and

(g) a compilation report.

27. Shareholders have been provided with and have access to the SouthernEra Historical Statements. In addition, if the Filer were required to include such financial information in the Circular, the Filer would be required to obtain the consent of SouthernEra's auditors to the use of their audit report.

28. Shareholders will be provided with the SouthernEra Pro Forma Statements and a compilation report which will provide Shareholders with relevant information to evaluate the combined company.

29. Pursuant to the Form Requirements:

(a) the Mwana Historical Statements and the Bindura Historical Statements must:

(i) be prepared or reconciled to Canadian GAAP;

(ii) be audited in accordance with Canadian GAAS or foreign GAAS provided that foreign GAAS is substantially equivalent to Canadian GAAS;

(iii) include with the auditor's report a statement by the auditor disclosing the material differences in the form and content of the foreign auditor's report as compared to a Canadian auditor's report and confirming that the auditing standards applied are substantially equivalent to Canadian GAAS; and

(iv) be accompanied by a foreign auditor's report together with a foreign auditor's proficiency letter; and

(b) the SouthernEra Pro Forma Statements must be prepared in accordance with UK GAAP or prepared in Canadian GAAP and reconciled to UK GAAP,

(the requirements in (a) and (b) referred to as the "Canadian Accounting Requirements").

30. Pursuant to CSA Staff Notice 42-303 – *Prospectus Requirements*, the Filer is requesting relief from Canadian Accounting Requirements in respect of the Circular on the basis that these requirements are not consistent with NI 52-107.

31. The distribution of the Mwana Shares pursuant to the Offer will be exempt from the registration and prospectus requirements in all Jurisdictions pursuant to exemptions under National Instrument 45-106 - *Prospectus and Registration Exemptions* (except in the case of Prince Edward Island under Prince Edward Island Local Rule 45-510 and in the territories under existing local orders).

32. The first trade of the Mwana Shares issued to Shareholders in the Jurisdictions (other than Manitoba) will be subject to Section 2.6 of National Instrument 45-102 - *Resale of Securities* ("NI 45-102"), with the result that such Mwana Shares will be subject to a four month seasoning period following the Filer becoming a reporting issuer in those jurisdictions, unless an exemption from the requirements of that section is available.

33. Pursuant to Section 2.11 of NI 45-102, first trades that would otherwise be subject to Section 2.6 of NI 45-102 are exempt from the seasoning period provided that, among other things, a securities exchange take-over bid circular relating to the distribution of the security was filed by the offeror on SEDAR and the offeror was a reporting issuer on the date the securities of the offeree issuer were first taken up under the bid.

34. The differences between the definitions of "reporting issuer" in the Jurisdictions and the operation of Section 2.11 of NI 45-102 will result in: (i) Shareholders in the Reporting Issuer Jurisdictions receiving Mwana Shares that are freely-tradable and (ii) Shareholders in the First Trade Jurisdictions receiving Mwana Shares that are subject to a four month seasoning period (Shareholders in British Columbia and Saskatchewan will only receive Mwana Shares that are freely-tradable if the Filer takes up and pays for the SouthernEra Shares it first takes up under the Offer on the same day).

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 the Financial Information Jurisdictions under the Legislation is that the Financial Information Relief is granted provided that the Circular:

(i) contains the Bindura Historical Statements; and

- (ii) complies with NI 52-107 with respect to the exemptions from the Canadian Accounting Requirements.

The decision of the Decision Makers in the First Trade Jurisdictions under the Legislation is that the First Trade Relief is granted provided that such first trade of Mwana Shares is not a control distribution as defined in the Legislation.

“Carol Perry”
Commissioner
Ontario Securities Commission

“David Knight”
Commissioner
Ontario Securities Commission

2.1.4 BMO Harris Investment Management Inc. and BMO Harris Diversified Trust Portfolio - MRRS Decision

Headnote

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

Applicable Legislative Provisions

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

September 14, 2007

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

AND

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

AND

**IN THE MATTER OF
BMO HARRIS INVESTMENT MANAGEMENT INC.
(the Filer)**

AND

**IN THE MATTER OF
BMO HARRIS DIVERSIFIED TRUST PORTFOLIO
(the Fund)**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions has received an application from the Filer, on behalf of the Fund for a decision under the securities legislation of the Jurisdictions (the **Legislation**) exempting the Fund from the requirement contained in clause 5.1(c) of National Instrument 81-102 *Mutual Funds* (**NI 81-102**) requiring a mutual fund to obtain the prior approval of its securityholders before the fundamental investment objective of the fund is changed (the **Requested Relief**).

Under the Mutual Reliance Review System (MRRS) for Exemption Applications:

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

Interpretation

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

Representations

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

- 1. The Filer is a corporation established under the laws of Ontario and is the manager of and investment advisor to the Fund. An affiliate of the Filer, BMO Trust Company, is the trustee of the Fund.
- 2. The Fund is an open-end mutual fund trust established under the laws of the Province of Ontario.
- 3. The Fund is a reporting issuer in all of the provinces of Canada and distributes securities under a simplified prospectus and annual information form and is otherwise subject to NI 81-102. The Fund and other funds managed by the Filer are collectively referred to as the BMO Harris Funds.
- 4. The Filer is registered as an investment counsel/portfolio manager or the equivalent in all of the Jurisdictions.
- 5. The Filer offers fully discretionary investment management services to clients in the Jurisdictions, including all of the investors in the Fund.
- 6. The BMO Harris Funds were established as an efficient and cost effective means of providing discretionary investment management services to many of its clients, including all of the investors in the Fund, as an alternative to segregated account management.
- 7. The Filer has determined that it is appropriate to change the fundamental investment objective of the Fund from:

“The Portfolio’s investment objective is to provide tax advantaged cash distribution from income producing assets by primarily investing in oil and gas royalty trusts, real estate investment trusts,

limited partnerships and income trusts. Capital gains, although a consideration, will be a secondary concern to preservation of capital.”

to:

“The Portfolio’s investment objective is to provide income by investing primarily in a diversified portfolio of Canadian securities.”

- 8. The current investment objective of the Fund is very focused on investments that are structured as income trusts. The Filer is proposing to change the fundamental investment objective of the Fund having regard to Bill C-52 (the act to implement the provisions of the budget pertaining to income trust taxation) which creates a disincentive for a business enterprise to retain the legal structure of an income trust. The change in investment objective will allow the Fund to continue to invest in the same businesses it currently invests in without regard to their legal structure. The Filer believes that this change is in the best interests of the Fund's unitholders.
- 9. Clause 5.1(c) of NI 81-102 requires that unitholder approval be obtained for any change to the fundamental investment objective of the Fund. The Filer believes that, in the circumstances, a unitholder meeting convened for the purpose of obtaining unitholder approval to change the fundamental investment objective of the Fund is not desirable and represents an unnecessary cost and inconvenience to the Filer, the Fund and the unitholders of the Fund.
- 10. The Filer is authorized under its discretionary investment management agreements with each client who is an investor in the Fund to make any investment on behalf of the client (provided such investment is consistent with the mandate established by that client). This would include buying and selling securities of the Fund in favour of another security without obtaining the client’s approval. The unitholders of the Fund are relying entirely on the Filer to make investment decisions for them and, in these circumstances, the change of a fundamental investment objective is analogous to the unitholder changing from one BMO Harris Fund to another, which change does not require unitholder approval, but which change would, for tax purposes, be a disposition.
- 11. The declaration of trust governing the Fund does not require unitholder approval in order for the Filer to change the fundamental investment objective of the Fund.
- 12. If the Requested Relief is granted, the Filer proposes to amend the Fund's simplified prospectus and annual information form, issue a

press release and file a material change report announcing the change.

13. The proposed change of the fundamental investment objective is neutral to the unitholders of the Fund from a fee and expense perspective.
14. If the Requested Relief is granted, coincident with the implementation of the change of investment objective the name of the Fund will be changed to BMO Harris Diversified Yield Portfolio.

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 to the Fund.

“Leslie Byberg”
Interim Director, Investment Funds Branch
Ontario Securities Commission

2.1.5 Natcan Investment Management Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - relief from self-dealing prohibition of the Act to allow *in specie* transfers between pooled funds and managed accounts - there are adequate protections regarding the price at which the *in specie* transfers take place to mitigate the conflict of interest - paragraph 118(2)(b) of the Securities Act (Ontario).

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 118(2)(b), 121(2).

September 7, 2007

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
QUEBEC, ONTARIO, BRITISH COLUMBIA,
ALBERTA, SASKATCHEWAN, 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
NATCAN INVESTMENT MANAGEMENT INC.
(the Filer)**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the "**Decision Maker**") in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the "**Legislation**") that the prohibition contained in the Legislation that prohibits a portfolio manager acting under a management contract from having its own interest distort its judgment (the "**SelfDealing Prohibition**") shall not apply to the Filer in connection with *In Specie* Transfers between the Separately Managed Accounts and the Funds (all of which are defined below) (the "**Requested Relief**").

Under the Mutual Reliance Review System for Exemptive Relief Applications:

- (a) the *Autorité des marchés financiers* 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 incorporated under part IA of the *Companies Act* (Québec). The Filer is registered as a securities adviser with an unrestricted practice with the *Autorité des marchés financiers* and as an investment counsel and portfolio manager (or its equivalent) with the securities regulatory authorities of all other provinces (other than Prince Edward Island and the Northwest Territories). The Filer is also registered as a limited market dealer in Ontario and in Newfoundland and Labrador. The Filer has its head office in Montreal, Québec.
2. The Filer currently acts as manager and portfolio manager of various pooled funds. Such funds, together with any other pooled funds established in the future and for which the Filer will act in the same capacity, are collectively referred to hereinafter as the "**Funds**". By acting in such capacity, the Filer serves or will serve in a capacity similar to that of a trustee of the Funds.
3. Each of the Funds is or will be an open-end mutual fund trust established under the laws of the Province of Québec or the Province of Ontario. The Funds are not and will not be reporting issuers in any province or territory of Canada. The Funds are or will be specifically designed by the Filer to meet the needs of its clients and are or will be used exclusively for such clients.
4. The Filer provides discretionary portfolio management services to clients pursuant to investment management agreements between such clients and the Filer (the "**Managed Account Agreements**"). Based on the size of the assets of the clients and depending on the allocation of a client's assets to a particular asset class, the Filer either manages the client's assets on a segregated account basis (the "**Separately Managed Accounts**") or on a pooled basis.
5. Pursuant to the Managed Account Agreements, the Filer has full discretion and authority to provide portfolio management services, including investing clients in Funds for which the Filer is the portfolio manager and for changing those Funds as the Filer determines in accordance with the mandate of the clients. To the extent the Filer either currently does not have such authority or enters into an agreement with a new client, the Filer will obtain the prior written consent of the relevant Separately Managed Account client before it engages in any In Specie Transfers, as defined below, in connection with the purchase or redemption of units of the Funds for the Separately Managed Accounts.
6. The Filer may determine that in lieu of holding securities in a Separately Managed Account, a client would be better served to be invested in one or more of the Funds. As a result, the Filer desires to have such clients subscribe *in specie* for units of the relevant Funds. Further, future clients of the Filer may have an existing portfolio of securities when they retain the Filer such that the Filer may similarly desire to have the clients subscribe for the Funds *in specie* provided these securities are appropriate for the Fund.
7. In addition, due to portfolio changes for a client, the Filer may determine, in connection with a redemption, to redeem *in specie* certain portfolio securities held by a Fund and subscribe *in specie* for another Fund or Funds or simply hold the portfolio securities on behalf of the clients in a Separately Managed Account. Alternatively, the client may determine to terminate its relationship with the Filer or to change its mandate and may request a redemption *in specie* of its units in a Fund.
8. Moreover, where a client advises the Filer that it wishes to terminate its Managed Account Agreement and where its Separately Managed Account contains units of one or more Funds, the constating documents of the Funds provide or will provide that the Filer may determine to effect redemptions *in specie*.
9. To ensure that neither the Separately Managed Accounts nor a Fund incurs significant expenses related to the disposition and acquisition of portfolio securities in connection with the purchase or redemption of units of a Fund, the Filer proposes to facilitate such purchases and redemptions of the Fund units by transfers *in specie* of portfolio securities between a Separately Managed Account and a Fund ("**In Specie Transfers**"). These transactions will either involve the payment of the purchase price for units of a Fund or the payment of the redemption price of units of a Fund by In Specie Transfers between the Separately Managed Account and the Funds.
10. Effecting such In Specie Transfers will allow the Filer to manage each asset class more effectively and reduce transactions costs for the client and the Fund. For example, such trading reduces market impact costs, which can be detrimental to the clients and/or the Fund(s). Such transfers also allow a portfolio manager to retain within its

control institutional-size blocks of securities that otherwise would need to be broken and reassembled. Such securities often are those that trade in lower volumes, with less frequency, and have larger bid-ask spreads.

11. The Filer issues a statement of policies to clients setting out the relationship of the Funds to the Filer. In addition, clients specifically consent to invest in the Funds pursuant to the terms of their Managed Account Agreements.
12. The only cost which will be incurred by a Fund or Separately Managed Account for an In Specie Transfer is a nominal administrative charge levied by the custodian of the Separately Managed Account or Fund in recording the trade and a nominal commission charged by the dealer executing the trade (collectively, the "**Custodian and Execution Charges**").
13. The Filer will value the securities under an In Specie Transfer using the same values to be used on that day to calculate the net asset value for the purpose of the purchase or sale of the portfolio securities and for the purpose of the issue price or redemption price of a unit of a Fund.
14. If the holder of the Separately Managed Account has provided notice to terminate its Managed Account Agreement, the Filer will only be entitled to effect In Specie Transfers if redemptions of units of a Fund in cash have been suspended in accordance with the terms of the constating documents of the relevant Funds;
15. None of the securities which are the subject of In Specie Transfers are or will be securities of related issuers of the Filer.
16. To execute an In Specie Transfer, Natcan will follow its internal policies and procedures, which require a pre-approval from its Compliance Department. Accordingly, In Specie Transfers will be monitored by Natcan's Compliance Department to ensure that the conditions of this MRRS Decision Document are or will be met at the time of the transaction and to determine that the transaction represents the business judgment of the Filer acting in its discretionary capacity with respect to the Fund and the Separately Managed Account, uninfluenced by considerations other than the best interests of the Fund and the Separately Managed Account.
17. Since the Filer is the manager and portfolio manager of the Funds and since the Filer is also the portfolio manager of the Separately Managed Accounts, in the absence of the Requested Relief, the Filer would be prohibited, under section 236 of the *Regulation respecting securities* (Québec), from (a) causing a Separately Managed Account to make In Specie Transfers of securities of any

issuer to a Fund in payment of the purchase price for units of a Fund subscribed for by the Separately Managed Account; and (b) causing the Fund to make In Specie Transfers of securities of any issuer to a Separately Managed Account in payment of the redemption price for units of the Fund redeemed by a Separately Managed Account.

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 Self-Dealing Prohibition shall not apply to the Filer in connection with the payment of the purchase price or redemption price of units of a Fund by In Specie Transfers between the Funds and the Separately Managed Accounts provided that:

- a) in connection with the purchase of units of a Fund by a Separately Managed Account:
 - i) the Filer obtains the prior written consent of the client of the relevant Separately Managed Account before it engages in any In Specie Transfers in connection with the purchase of units;
 - ii) the Filer's Director of Compliance or the Vice-President, Compliance and Operational Risk has pre-approved each In Specie Transfer in connection with the purchase of units;
 - iii) the Fund would at the time of payment be permitted to purchase those securities;
 - iv) the securities are acceptable to the Filer as portfolio manager of the Fund and consistent with the Fund's investment objectives;
 - v) the value of the securities is equal to the issue price of the units of the Fund for which they are used as payment, valued as if the securities were portfolio assets of the Fund; and
 - vi) the account statement next prepared for the Separately Managed Account shall include a note describing the securities delivered to the Fund and the value assigned to such securities; and
- b) in connection with the redemption of units of a Fund by a Separately Managed Account:

- i) the Filer obtains the prior written consent of the client of the relevant Separately Managed Account to the payment of redemption proceeds in the form of an In Specie Transfer;
 - ii) the Filer's Director of Compliance or the Vice-President, Compliance and Operational Risk has pre-approved each payment of redemption proceeds in the form of an In Specie Transfer;
 - iii) the securities are acceptable to the Filer as portfolio manager of the Separately Managed Account and consistent with the Separately Managed Account's investment objectives;
 - iv) the value of the securities is equal to the amount at which those securities were valued in calculating the net asset value per unit used to establish the redemption price;
 - v) the account statement next prepared for the Separately Managed Account shall include a note describing the securities delivered to the Separately Managed Account and the value assigned to such securities; and
 - vi) if the holder of the Separately Managed Account has provided notice to terminate its Managed Account Agreement, the redemption of units of a Fund in cash has been suspended in accordance with the terms of the constating documents of the Funds; and
- c) the Filer does not receive any commission in respect of any sale or redemption of units of a Fund and, in respect of any delivery of securities further to an In specie Transfer, the only charges paid by the Separately Managed account or the Fund are the Custodian and Execution Charges.

"Claude Prevost"
Interim Superintendent, Distribution,

2.1.6 Buffalo Oil Corporation and Choice Resources Corp. - MRRS Decision

Headnote

Multilateral Instrument 11-101 Principal Regulator System and National Instrument 51- 102 Continuous Disclosure Obligations - exemption granted from the requirement to include financial statements in an information circular for an acquisition that is not significant using the tests in the continuous disclosure rule.

Applicable Legislative Provisions

National Instrument 51-102 Continuous Disclosure Obligations.

Multilateral Instrument 11-101 Principal Regulator System.

July 4, 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
THE BUFFALO OIL CORPORATION (BUFFALO) AND
CHOICE RESOURCES CORP. (CHOICE)**

MRRS DECISION DOCUMENT

Background

1. The local securities regulatory authority or regulator (the **Decision Makers**) in each of the Jurisdictions has received an application from Buffalo and Choice for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that Buffalo and Choice are exempt from the requirements of the Legislation to include in an information circular certain financial disclosure in respect of acquisitions completed by Buffalo and Choice within the three most recently completed financial years of such issuers (the **Requested Relief**).

Application of Principal Regulator System

2. Under Multilateral Instrument 11-101, *Principal Regulator System (MI 11-101)* and the Mutual Reliance Review System for Exemptive Relief Applications:
 - (a) the Alberta Securities Commission is the principal regulator for this application;

- (b) Buffalo is relying on the exemption contained in Part 3 of MI 11-101 in each of the provinces of British Columbia and Saskatchewan;
- (c) Choice is relying on the exemption contained in Part 3 of MI 11-101 in the province of British Columbia; and
- (d) the MRRS decision document evidences the decision of each Decision Maker.
3. Pursuant to Canadian Securities Administrators (CSA) Staff Notice 42-303 (the **Staff Notice**), an issuer may submit an application to the provincial and territorial securities regulatory authorities requesting relief from certain requirements of the prospectus rules that are not consistent with National Instrument 51-102, *Continuous Disclosure Obligations* (NI 51-102).
4. Pursuant to the Staff Notice, the CSA have indicated that they are generally prepared to recommend that relief be granted from the significance tests for determining if a business acquisition is significant and the financial statements required to be included in a prospectus on the condition that the issuer applies the significance tests set out in section 8.3 of NI 51-102 and provides the financial statements specified in section 8.4 of NI 51-102.
- (e) Pursuant to an offer dated August 25, 2006 and a subsequent compulsory acquisition transaction, Buffalo acquired (the **Pocaterra Acquisition**) all of the issued and outstanding common shares of Pocaterra Energy Inc. (**Pocaterra**) for total consideration comprised of \$6,865,753 in cash and the issuance of 2,388,076 Buffalo Shares (at a deemed price of \$1.70 per Buffalo Share) to former holders of Pocaterra shares.
- (f) Choice is a corporation incorporated under the laws of the Province of Alberta and its head office is located in Calgary, Alberta.
- (g) The common shares (**Choice Shares**) of Choice are listed and posted for trading on the TSXV under the trading symbol "CZE".
- (h) Choice is a reporting issuer or equivalent in each of the Jurisdictions and in the Province of British Columbia and is a "venture issuer" within the meaning of NI 51-102.
- (i) Choice is not in default of any requirements of the Legislation.
- (j) Pursuant to an arrangement agreement dated May 11, 2006 between Choice and Deep Resources Ltd. (**Deep**), on July 21, 2006, Choice acquired (the **Deep Acquisition**) all of the issued and outstanding common shares of Deep for total consideration paid to former holders of Deep shares comprised of 14,531,772 Choice Shares and 5,086,125 warrants to acquire Choice Shares (each whole warrant entitling the holder thereof one Choice Share at an exercise price of \$1.50 until July 21, 2007, subject to accelerated expiry in certain circumstances).

Interpretation

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

Representations

6. This decision is based on the following facts represented by Buffalo and Choice:
- (a) Buffalo is a corporation incorporated under the laws of the Province of Alberta and its head office is located in Calgary, Alberta.
- (b) The common shares (**Buffalo Shares**) of Buffalo are listed and posted for trading on the TSX Venture Exchange (**TSXV**) under the trading symbol "BFO".
- (c) Buffalo is a reporting issuer or equivalent in each of the Jurisdictions and in the Provinces of British Columbia and Saskatchewan and is a "venture issuer" within the meaning of NI 51-102.
- (d) Buffalo is not in default of any requirements of the Legislation.
- (k) Buffalo and Choice are proposing to amalgamate (the **Amalgamation**) under the *Business Corporations Act (Alberta)* pursuant to an amalgamation agreement between Buffalo and Choice dated May 30, 2007.
- (l) Pursuant to the Amalgamation, each outstanding Buffalo Share will be exchanged for one common share (**Amalco Share**) of the issuer (**Amalco**) resulting from the Amalgamation of Buffalo and Choice and each outstanding Choice Share will be exchanged for 0.474 Amalco Shares.

- (m) Buffalo and Choice each propose to hold a special meeting of their respective shareholders, each such meeting to be held on or about August 2, 2007 (the **Shareholders' Meetings**) at which the shareholders will be given the opportunity to vote on the Amalgamation among other things. Buffalo and Choice are currently preparing a joint information circular (the **Information Circular**) to be distributed to their respective shareholders.
- (n) The Information Circular will contain, among other things, prospectus level disclosure of the business and affairs of each of Buffalo and Choice and the particulars of the Amalgamation.
- (o) Pursuant to section 14.2 of Form 51-102F5, because the Pocatererra Acquisition is a significant acquisition for the purposes of OSC Rule 41-501, Buffalo is required to include the financial statement disclosure in the Information Circular as described in sections 6.2 and 6.5 of OSC Rule 41-501, in respect of the Pocatererra Acquisition (the **Buffalo Acquisition Disclosure Requirements**).
- (p) Pursuant to section 14.2 of Form 51-102F5, because the Deep Acquisition is a significant acquisition for the purposes of OSC Rule 41-501, Choice is required to include the financial statement disclosure in the Information Circular as described in sections 6.2 and 6.5 of OSC Rule 41-501, in respect of the Deep Acquisition (the **Choice Acquisition Disclosure Requirements** and, collectively with the Buffalo Acquisition Disclosure Requirements, the **Acquisition Disclosures Requirements**).
- (q) The Pocatererra Acquisition is not significant for Buffalo within the meaning of that term pursuant to section 8.3 of NI 51-102. As a result, Buffalo would not be required to prepare the financial statements specified in section 8.4 of NI 51-102 in respect of the Pocatererra Acquisition.
- (r) The Deep Acquisition is not significant for Choice within the meaning of that term pursuant to section 8.3 of NI 51-102. As a result, Choice would not be required to prepare the financial statements specified in section 8.4 of NI 51-102 in respect of the Deep Acquisition.

Decision

- 7. 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.
- 8. The Decision of the Decision Makers pursuant to the Legislation is that the Requested Relief is granted and the Acquisition Disclosure Requirements shall not apply to Buffalo and Choice.

"Agnes Lau, CA"
Associate Director, Corporate Finance
Alberta Securities Commission

2.1.7 Financial Industry Opportunities Fund Inc. - s. 83

that the Applicant is deemed to have ceased to be a reporting issuer.

Headnote

Section 83 of the Securities Act (Ontario) - labour sponsored investment fund deemed to have ceased to be a reporting issuer - the fund merged with another labour sponsored investment fund - only one shareholder remaining - the fund will be wound up in the near future - the fund meets the requirements set out in OSC Staff Notice 12-703.

“Vera Nunes”
Assistant Manager, Investment Funds Branch
Ontario Securities Commission

Statutes Cited

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

August 31, 2007

Gowling Lafleur Henderson LLP

Barristers and Solicitors
Suite 1600, 1 First Canadian Place
100 King Street West
Toronto, Ontario
M5X 1G5

Attention: Angela Nikolakakos

Re: Financial Industry Opportunities Fund Inc. (“the Applicant”) - Application to Cease to be a Reporting Issuer under Section 83 of the Securities Act (Ontario), c. S.5, as amended (the “Act”)

The Applicant has applied to the Ontario Securities Commission (the “Commission”) for an order under section 83 of the Act to be deemed to have ceased to be a reporting issuer.

As the Applicant has represented to the Commission that:

- (a) the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in Ontario and less than 51 security holders in Canada;
- (b) no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;
- (c) the Applicant is not in default of any of its obligations under the Act as a reporting issuer; and
- (d) the Applicant will not be a reporting issuer or the equivalent in any jurisdiction in Canada immediately following the Director granting the relief requested.

The Director is satisfied that it would not be prejudicial to the public interest to grant the requested relief and orders

2.1.8 National Bank Securities Inc. et al. - MRRS Decision

MRRS DECISION DOCUMENT**Headnote**

Mutual Reliance Review System for Exemptive Relief Applications - exemption from self-dealing requirements in the Act to permit mutual funds to sell certain asset-backed commercial paper to their related bank - asset-backed commercial paper market experiencing liquidity problems - purchase price set at cost plus accrued interest - purchase price may be paid with cash payment or by in specie transfer of liquid government securities to the mutual funds.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 118(2)(b), 121.

August 21, 2007

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

AND

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

AND

IN THE MATTER OF
NATIONAL BANK SECURITIES INC. AND
ALTAMIRA INVESTMENT SERVICES INC.
(the Filers)

AND

IN THE MATTER OF
NATIONAL BANK MONEY MARKET FUND,
NATIONAL BANK TREASURY BILL PLUS FUND,
NATIONAL BANK U.S. MONEY MARKET FUND,
NATIONAL BANK CORPORATE CASH MANAGEMENT
FUND, NATIONAL BANK TREASURY MANAGEMENT
FUND, NATIONAL BANK MORTGAGE FUND,
NATIONAL BANK BOND FUND, NATIONAL BANK
MONTHLY SECURE INCOME FUND, ALTAMIRA
INCOME FUND, ALTAMIRA SHORT TERM GLOBAL
INCOME FUND, ALTAMIRA SHORT TERM CANADIAN
INCOME FUND, ALTAMIRA PRECISION U.S. RSP
INDEX FUND, ALTAMIRA PRECISION INTERNATIONAL
RSP INDEX FUND, ALTAMIRA PRECISION EUROPEAN
RSP INDEX FUND
(each, a Fund and, collectively, the Funds)

Background

The local securities regulatory authority or regulator (**Decision Maker**) in each of the Jurisdictions received an application (the **Application**) from the Filers on behalf of each Fund under section 19.1 of National Instrument 81-102 – *Mutual Funds* (**NI 81-102**) for relief in each Jurisdiction (the **Requested Relief**) from the prohibition in section 4.2 of NI 81-102 in order to permit the sale of all or any of the asset-backed commercial paper (**ABCP**) issued by an issuer listed in Schedule A and owned by a Fund on the date of the Application to National Bank of Canada (the **Bank**).

Under the MRRS :

- (i) the principal regulator for the Application is the Autorité des marchés financiers (**AMF**); and
- (ii) this Decision Document represents the decision of each of the Decision Makers.

Interpretation

Defined terms contained in National Instrument 14-101 – *Definitions* and in NI 81-102 have the same meaning in this MRRS Decision Document unless they are otherwise defined in this Decision Document.

Representations

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

1. National Bank Securities Inc. (**NBSI**) is the manager of certain of the Funds and Altamira Investment Services Inc. (**Altamira**) is the manager of certain of the Funds.
2. Natcan Investment Management Inc. (**Natcan**) is the portfolio manager of each of the Funds.
3. National Bank Trust Inc. (**NBTI**) calculates the net asset value of each of the Funds.
4. NBSI, Altamira, Natcan and NBTI are all affiliates of the Bank.
5. Each of the Funds is a reporting issuer in the Jurisdictions.
6. The Bank is governed by the *Bank Act* (Canada).
7. Each of the Funds owns ABCP issued by one or more of the conduit issuers listed in Schedule A.
8. ABCP is short-term commercial paper with terms to maturity of between 30 days and 90 days.

Decisions, Orders and Rulings

9. The ABCP owned by the Funds has a remaining term to maturity as of the date of the Application of between 2 and 63 days.
10. The ABCP owned by the Funds had, when acquired, and continued to have, as of the date of the Application, an approved credit rating.
11. NBTI has determined that the appropriate method to value the ABCP owned by the Funds is cost plus accrued interest which is the valuation methodology used in respect of other commercial paper investments held by the Funds.
12. The Bank has determined that the ABCP owned by the Funds is appropriately valued at cost plus accrued interest.
13. The Filers have determined that current liquidity problems affecting the ABCP market may have an impact on the confidence of investors in the Funds and may result in unusual levels of redemption requests.
14. The Filers want to ensure that the Funds are able to meet any redemption requests received by the Funds.
15. The Filers and the Bank have agreed that, in order to ensure an appropriate level of confidence in the Funds, if Natcan determines that a sale of all or any of the ABCP held by the Funds to the Bank is in the best interests of the Funds, the Bank will acquire all, or such lesser portion as Natcan may determine, of the ABCP held by the Funds as of the date of the Application and issued by the issuers listed on Schedule A, at a price per security equal to cost plus accrued interest. Such transactions may occur during the period between the date the Requested Relief is granted and October 31 2007.
16. The Bank may acquire the ABCP by payment in cash or *in specie* or partially in cash and partially *in specie*. If all or part of the payment is *in specie*, the securities transferred by the Bank will have a value equal to the value (on a cost plus accrued interest basis) of the ABCP acquired by the Bank for such payment and will be treasury bills issued by the Government of Canada or another similar highly liquid "government security" as defined in NI 81-102 (**Government Securities**). The Government Securities will be valued by a Fund on the same basis as if the Fund had paid cash to acquire them.
- The decision of the Decision Makers is that the Requested Relief is granted in respect of each Fund on the condition that :
- (a) Natcan determines that the sale is in the best interests of the Fund;
 - (b) the sale occurs during the period between the date hereof and October 31, 2007;
 - (c) the price per security is equal to cost plus accrued interest; and
 - (d) if payment is made all or partially *in specie* the securities transferred by the Bank have a value equal to the value (on a cost plus accrued interest basis) of the ABCP acquired by the Bank for such payment and are Government Securities.

"Josée Deslauriers"
Directrice des marchés des capitaux

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.

SCHEDULE A

THIRD PARTY ABCP CONDUITS

Apollo Trust
Aurora Trust
Comet Trust
Encore Trust
Gemini Trust
MMAI-I Trust
Planet Trust
Rocket Trust
SLATE Trust
Structured Investment Trust III
Apsley Trust
Aria Trust
Devonshire Trust
Foundation Trust
Ironstone Trust
Opus Trust
Selkirk Funding Trust
Silverstone Trust
Skeena Capital Trust
Structured Asset Trust
Symphony Trust
Whitehall Trust
Newshore Canadian Trust
Great North Trust
Sitka Trust
CFI Trust
PURE Trust
SUMMIT Trust
Tierra Trust

2.1.9 Torr Canada Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Relief from requirement to provide three years of audited financial statements of acquired business in an information circular – Filer unable to prepare three years of audited financial statements – National Instrument 51-102 – Continuous Disclosure Obligations – one year of audited financial statements can be prepared.

Applicable Ontario Provisions

National Instrument 51-102 Continuous Disclosure Obligations, s. 13.1.

September 11, 2007

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
QUEBEC, ONTARIO, ALBERTA AND
BRITISH COLUMBIA**

AND

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

AND

**IN THE MATTER OF
TORR CANADA INC. ("TCI")**

MRRS DECISION DOCUMENT

Background

The Canadian securities regulatory authority (the "**Decision Maker**") in each of the provinces of Québec, Ontario, Alberta and British Columbia (the "**Jurisdictions**") has received an application from TCI for a decision under the securities legislation of the Jurisdictions (the "**Legislation**") for an exemption pursuant to section 13.1 of National Instrument 51-102 - *Continuous Disclosure Obligations* ("**NI 51-102**") from the requirements to provide audited financial statements of Pure Group SA ("**Pure Group**") and its subsidiaries for the fiscal years ended December 31, 2004 and December 31, 2005 in accordance with Item 14.2 of *Form 51-102F5* in an information circular (the "**Circular**") to be sent to all the shareholders of TCI (the "**Shareholders**") for a special meeting to be held in early October 2007 (the "**Special Meeting**") in connection with the acquisition by TCI of all the shares of Pure Group (the "**Requested Relief**").

Under the MRRS for Exemptive Relief Applications

- (a) the Autorité des Marchés Financiers du Québec is the principal regulator for TCI; 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 otherwise defined in this decision.

Representations

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

1. TCI's head office is located at 1155 Wellington Montréal, Québec, H3C 1V9.
2. TCI is a reporting issuer in the Jurisdictions.
3. TCI qualifies under *National Instrument 44-101 – Short Form Prospectus Distributions* to file a prospectus in the form of a short form prospectus.
4. TCI is not in default of its obligations as a reporting issuer under the legislation of any jurisdiction in which it is a reporting issuer or its equivalent.
5. On July 30, 2007, TCI has entered into a Share and Sale Purchase Agreement with Hitec Vision Private Equity III AS ("**Hitec**") and Statoil Innovation AS ("**Statoil**") to acquire all of the issued and outstanding shares of Pure Group, a company incorporated under the laws of Norway which is active in providing, developing and designing process engineering solutions for the upstream oil and gas industries for the removal of impurities from oil, gas and associated produced water.
6. The Share and Sale Purchase Agreement provides that as consideration for the acquisition of Pure Group, TCI will, *inter alia*, issue to Hitec and Statoil, in the aggregate, up to 16,419,545 common shares of TCI (the "**Shares**").
7. The Shares are listed on the Toronto Stock Exchange (the "**TSX**"). TSX rules require shareholder approval before the issuance of securities if the securities to be issued in payment of the purchase price for an acquisition exceeds 25% of the number of securities of a listed issuer which are outstanding, on a non-diluted basis. The 16,419,545 Shares to be issued to Hitec and Statoil exceed the thresholds under the TSX rules and, therefore, the issuance of the Shares requires the approval of TCI Shareholders and the preparation of the Circular in connection with the Special Meeting.
8. At the Special Meeting, TCI will also seek shareholders approval for the issuance of up to an aggregate of 500,000 Shares as incentives to

certain key employees of Pure Group, conditional upon the employees still being in the employ of Pure Group on certain specific dates to be determined by the Board of Directors of TCI.

9. TCI, Hitec and Statoil are working toward completing the transaction as quickly as possible. TCI expects that the transaction will close in early October 2007.
10. On August 16, 2007, TCI has filed its audited financial statements for its financial year ended June 30, 2007 in accordance with its continuous disclosure obligations under applicable securities legislation.
11. Pure Group is a private company.
12. Pure Group was incorporated on March 31, 2004 under the *Companies Act* (Norway). Its head office is located at Forusbeen 78, P.O. Box 236, 4066 Stavanger, Norway. Hitec and Statoil currently hold respectively 51% and 49% of the shares of Pure Group.
13. Pure Group has three subsidiaries: ProPure AS ("**ProPure**"), ProSep Technologies, Inc. ("**ProSep**") and Pure Group Asia Pacific ("**Pure Group AP**").
14. ProPure was incorporated on February 18, 1999 by Framo Engineering AS ("**FE**") and Statoil, each of which held 50% of the shares of the company. In 2002, Statoil ASA took over FE's shares and the company became a 100% Statoil-owned company, organized under Statoil's Industrial Development Group I&K. In 2004, all of ProPure's shares were transferred to Pure Group, then called "Pure Process Solutions AS". Pure Process Solutions AS changed its name to Pure Group in 2006.
15. Between March 31, 2004 and December 22, 2004, Pure Group acquired 50% of CTour Process Systems AS ("**CTour**") from a Statoil-controlled entity and 2.6% from Cybernetics AS. In 2005, ProPure acquired the remaining shares of CTour. In 2006, CTour was merged into ProPure and named ProPure AS.
16. Houston-based ProSep was incorporated on May 2, 2005 and its head office is located at 5353 W. Sam Houston Parkway N., Suite 150, Houston, Texas 77041. Pure Group AP.
17. Kuala Lumpur-based Pure Group AP was founded by Pure Group on December 22, 2006 and its head office is located at Unit 19A-10-2, Wisma UOA, No 19 Jalan Pinang, 50450 Kuala Lumpur, Malaysia.
18. Pure Group's fiscal year end is December 31.

19. The current auditors of Pure Group are Ernst & Young AS ("E&Y").
20. At the time of formation of Pure Group in March 2004, Statoil held 75% of the shares of Pure Group while Hitec held the remaining 25%. Consequently, the financial information for Pure Group and ProPure was consolidated into Statoil's financial statements until the end of 2005, such that there is no separate financial information available in respect of either CTour or ProPure for the 2004 fiscal year.
21. There exist no consolidated financial statements of Pure Group and its subsidiaries for the fiscal years ended December 31, 2004 and December 31, 2005 as there were no legal requirements to prepare such financial statements under applicable local legislation. The only audited financial statements available for the fiscal year 2004 are those of Pure Group (but not consolidated). These audited financial statements have been prepared in accordance with Norwegian GAAP. For the fiscal year 2005, separate audited financial statements have been prepared for Pure Group in accordance with Norwegian GAAP and separate audited financial statements have also been prepared for ProPure in accordance with Norwegian GAAP. All such financial information has been prepared in Norwegian Kroner ("NOK") and in the Norwegian language. No audited financial statements were prepared for ProSep for fiscal year 2005.
22. For the fiscal year ended December 31, 2006, Pure Group has commenced to prepare consolidated financial statements in accordance with the International Financial Reporting Standards ("IFRS"). These December 31, 2006 consolidated financial statements were audited by E&Y and include the unaudited consolidated numbers for the fiscal year ended December 31, 2005 for comparison purposes. The financial information in these consolidated financial statements is provided in NOK and in the Norwegian language (with an unofficial translation in the English language).
23. Prior to its merger with Propure in 2006, the auditors of CTour were KPMG. KPMG has refused to give access to E&Y to review their work papers with respect to CTour's accounts, notwithstanding numerous requests from E&Y to that effect.
24. The current acting Chief Financial Officer ("CFO") of Pure Group started working as a consultant for the company in December 2006 and has only been acting as CFO since February 2007.
25. The current President and CEO of Pure Group joined Pure Group as CFO in May 2006 and is acting as President and CEO only since February 2007.
26. The current board of directors of Pure Group is now composed of three directors which were all appointed in 2006. None of these directors was a director of Pure Group during the fiscal years 2004 and 2005.
27. Pure Group and their auditors have made every reasonable effort to obtain access to, or copies of, the documentation (including the appropriate representations from senior management) to prepare audited consolidated financial statements of Pure Group for the years ended December 31, 2004 and 2005, but such efforts were unsuccessful, and further considering the fact that Pure Group's new management has been advised by E&Y that the latter are unable to audit the financial statements for the years ended December 31, 2004 and 2005 because they do not have access to the relevant books and records or to the previous senior management of Pure Group and its subsidiaries who would provide documentation and representations necessary to complete the audit of Pure Group, it is not possible to prepare the audited consolidated financial statements of Pure Group for the 2005 and 2004 fiscal years or to prepare unaudited consolidated financial statements of Pure Group for the 2004 fiscal year.
28. In accordance with the requirements of Item 14.2 of *Form 51-102F5*, TCI would be required to include in the Circular disclosure (including financial statements) with respect to Pure Group that is generally prescribed for a long-form prospectus.
29. Applicable securities legislation in the Jurisdictions provide that an issuer must include in a long-form prospectus audited financial statements consisting of an income statement, statement of retained earnings and cash flow statement for the three most recently completed financial years ended more than 90 days before the date of the prospectus and a balance sheet as at the last day of the most recently completed financial year, if any, ended more than 90 days before the date of the prospectus. The issuer must also provide the same financial information for the most recently completed interim period that ended more than 60 days before the date of the prospectus and for the comparable period in the preceding financial year. In order to comply with the requirements of Item 14.2 of *Form 51-102F5*, TCI would be required to provide all such financial information with respect to Pure Group in the Circular.
30. Rather than providing the financial statements described in paragraph 29 above, TCI will provide in the Circular the following financial statements:

- (a) the audited consolidated financial statements of Pure Group for the year ended December 31, 2006 prepared in accordance with IFRS. Such financial statements will be reconciled to Canadian GAAP;
- (b) the unaudited consolidated financial statements of Pure Group for the year ended December 31, 2005 prepared in accordance with IFRS. Such financial statements will be reconciled to Canadian GAAP;
- (c) the unaudited consolidated financial statements of Pure Group for the interim 6-month periods ended June 30, 2007 and June 30, 2006 prepared in accordance with IFRS. Such financial statements will be reconciled to Canadian GAAP; and
- (d) the pro forma financial statements of TCI for the year ended June 30, 2007 and the pro forma earnings per share based on such pro forma financial statements.

31. Concurrently with the filing of the Circular, TCI will file a certificate for translation with respect to the financial statements of Pure Group in accordance with section 3.2 of NI 51-102.

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 TCI will provide in the Circular the financial statements described in paragraph 30 above and that, where applicable, such financial statements will be reconciled with Canadian GAAP.

“Josée Deslauriers”
Director, Capital Markets
Autorité des marchés financiers

**2.1.10 Goldman, Sachs & Co. - s. 7.1(1) of NI 33-109
Registration Information**

Headnote

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

Statutes Cited

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

Rules Cited

National Instrument 33-109 Registration Information.

September 14, 2007

**IN THE MATTER OF
GOLDMAN, SACHS & CO.**

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

UPON the application (the **Application**) of Goldman, Sachs & Co. (the **Applicant**) to the Ontario Securities Commission (the **Commission**) for an order pursuant to section 7.1 of National Instrument 33-109 - *Registration Information (NI 33-109)* for an exemption from the requirement in subsection 2.1(c) of NI 33-109 that the Applicant submit a completed Form 33-109F4 for each “permitted individual” of the Applicant in connection with the Applicant's registration as a dealer in the category of limited market dealer (**LMD**);

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

AND UPON the Applicant having represented to the Director that:

1. The Applicant is a limited partnership formed under the laws of the state of New York. Its head office is located in New York, New York.
2. The Applicant is the principal U.S. broker-dealer affiliate of The Goldman Sachs Group, Inc. It is registered as a broker-dealer and investment adviser with the U.S. Securities and Exchange Commission and is a member of the National Association of Securities Dealers. It is also a member of the New York Stock Exchange, NASDAQ, and certain other exchanges or alternative marketplaces in the United States.

3. The Applicant is engaged in a variety of securities-related activities with Canadian clients and counterparties. It is registered as an international dealer in Ontario and intends to maintain such registration. It is also registered as an international adviser or the equivalent thereof in Alberta, British Columbia, Manitoba, Ontario, Quebec, Saskatchewan and Prince Edward Island.
4. The Applicant intends to apply to the Commission for registration under the Act as a dealer in the category of LMD.
5. As an LMD, the Applicant proposes to engage in trading in securities, including equity securities of Canadian issuers, with "accredited investors" (as defined under National Instrument 45-106 – *Prospectus and Registration Exemptions*) in Ontario, including individuals.
6. All of the Applicant's officers who become involved in trading securities in Ontario on behalf of the Applicant in its capacity as an LMD (the **Trading Officers**) will register as "registered individuals" in accordance with the registration requirement under subsection 25(1) of the Act and the requirements of NI 31-102, by submitting a Form 33-109F4 completed with all the information required for a "registered individual".
7. Pursuant to NI 33-109, an LMD is required to submit, in accordance with National Instrument 31-102 - *National Registration Database (NI 31-102)*, a completed Form 33-109F4 for each "permitted individual" of the Applicant, including all officers who have not applied to become "registered individuals" with the Applicant under subsection 2.2(1) of NI 33-109.
8. The Applicant currently has several thousand officers other than the Trading Officers, only 9 of whom are senior executive officers who will initially have any involvement with the Applicant's activities as an LMD in Ontario, but none of whom will be trading securities or directly supervising trading in securities in Ontario (the **Executive Officers**).
9. Other than the Executive Officers and the Trading Officers, the Applicant's remaining officers (the **Non-LMD Officers**) will not be involved in or have oversight of the Applicant's LMD activities in Ontario, and otherwise are not in charge of a principal business unit, division or any overall operational function of the Applicant that is involved in its LMD activities in Ontario.
10. The Applicant is a limited partnership and as such does not have any directors. It is managed primarily by its Executive Officers and other employees.
11. The Applicant will designate an officer who is registered with the Commission as the compliance officer (the **Designated Compliance Officer**), who will monitor and supervise the Ontario activities of the Applicant and who will be responsible for compliance with Ontario securities law and any conditions of the Applicant's registration with the Commission in the category of LMD.
12. The Applicant will submit a Form 33-109F4 for each of the Executive Officers completed with all information required for a "permitted individual".
13. The Applicant will also submit a Form 33-109F4 for the Designated Compliance Officer.
14. In the absence of the Ruling, the Applicant, in conjunction with its LMD registration, would be required to submit a completed Form 33-109F4 for each of its "permitted individuals", including its several thousand Non-LMD Officers. These individual registrations would also need to be monitored on a constant basis to ensure that notices of change were submitted in accordance with the requirements of section 5.1 of NI 33-109 and that all information was kept current.

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

IT IS ORDERED pursuant to section 7.1 of NI 33-109 that the Applicant is exempt from the requirement in subsection 2.1(c) of NI 33-109 and section 3.3 of NI 33-109 to submit a completed Form 33-109F4 for each of its "permitted individuals" who are Non-LMD Officers, provided that at no time will the Non-LMD Officers include any Trading Officer, Executive Officer, or the Designated Compliance Officer.

"Marsha Gerhart"

2.1.11 Energy Metals Corporation - 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.

September 18, 2007

Energy Metals Corporation

c/o Fasken Martineau DuMoulin LLP

66 Wellington Street West

Suite 3600, Toronto-Dominion Bank Tower

Box 20, Toronto Dominion Centre

Toronto, Ontario, M5K 1N6

Attention: **Bozidar Crnatovic**

Dear Mr. Crnatovic:

Re: Energy Metals Corporation (the “Applicant”) – application for an order not to be a reporting issuer under the securities legislation of Alberta, Ontario and Quebec (the “Jurisdictions”)

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

As the applicant has represented to the Decision Makers that,

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

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

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

2.1.12 Diamond Tree Energy Ltd. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – exemption from the requirement in Item 14.2 of Form 51-102F5 Information Circular to include in an information circular for an arrangement the financial statement disclosure for various entities as prescribed by the form of prospectus, other than a short form prospectus, that the relevant entity would be eligible to use for a distribution of securities. The arrangement is a business combination under which: (i) the issuer will transfer certain of its oil and gas properties to a second company (Newco); and (ii) the shareholders of the issuer will receive one share of Newco and 0.9527 of a share of a third company for each share of the issuer that they hold. Relief granted, provided that the information circular contain alternative financial disclosure for each entity.

Applicable Legislative Provisions

National Instrument 51-102 Continuous Disclosure Obligations, s. 9.1.
Form 51-102F5 Information Circular, Item 14.2.
Ontario Securities Commission Rule 41-501 General Prospectus Requirements, Part 4 and Part 6.

Citation: Diamond Tree Energy Ltd., 2007 ABASC 699

September 14, 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
DIAMOND TREE ENERGY LTD.
(THE FILER)

MRRS DECISION DOCUMENT

Background

1. The local securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that the Filer be exempt, subject to certain conditions, from the requirements in Item 14.2 of Form 51-102F5 Information Circular under National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**) to provide (a) financial statement disclosure for the Newco Assets (as defined below) and Significant Acquisitions (as defined below) of

Newco (as defined below) as prescribed by Part 4 and Part 6 of Ontario Securities Commission Rule 41-501 - *General Prospectus Requirements* (**OSC Rule 41-501**) or comparable requirements in each of the Jurisdictions in the Information Circular (as defined below) for the Arrangement (as defined below), specifically audited financial statements of the Newco Assets (the **Newco Requested Relief**) and (b) financial statements for each of the three most recently completed financial years of the Filer as prescribed by Section 4.1 of OSC Rule 41-501, or comparable requirements in each of the Jurisdictions in the Information Circular for the Arrangement (the **Filer Requested Relief**).

Application of Principal Regulator System

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

Interpretation

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

Representations

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

The Filer

- (a) The Filer is a corporation amalgamated under the *Business Corporations Act* (Alberta).
- (b) The head office of the Filer is located in Calgary, Alberta.
- (c) As at the date hereof, the authorized share capital of the Filer consists of an unlimited number of common shares (the **Filer Shares**), an unlimited number of first preferred shares, issuable in series, and an unlimited number of second preferred shares. No first preferred shares or second preferred shares of any class are currently outstanding.

- (d) The issued and outstanding Filer Shares are listed on the Toronto Stock Exchange (the **TSX**).
- (e) The Filer is a reporting issuer in each of the provinces of Alberta, British Columbia and Ontario and has been for more than 12 months. The Filer is not in default of its obligations as a reporting issuer under the legislation of any jurisdiction in which it is a reporting issuer or the equivalent of a reporting issuer.
- (f) The Filer satisfies the basic qualification criteria as set out in Section 2.2 of National Instrument 44-101 – *Short Form Prospectus Distributions* (**NI 44-101**). In particular, the Filer filed on or about March 15, 2007 its annual information form for the year ended December 31, 2006, and filed on or about March 14, 2007 its annual financial statements for the year ended December 31, 2006 and related management's discussion and analysis.
- (g) The Filer has a current AIF and current annual financial statements as such terms are defined in Section 1.1 of NI 44-101.

The Arrangement

- (h) On August 10, 2007, the Filer, Crocotta Energy Inc. (**Crocotta**) and Upper Lake Oil and Gas Ltd. (formerly 1340466 Alberta Ltd.) (**Newco**) entered into an arrangement agreement (the **Arrangement Agreement**), in which the Filer, Crocotta and Newco agreed to pursue a business combination by way of a plan of arrangement (the **Arrangement**) under Section 193 of the *Business Corporations Act* (Alberta) and whereby:
 - (i) the Filer will transfer certain oil and gas properties of the Filer (the **Newco Assets**) to Newco (**Significant Acquisition**); and
 - (ii) the shareholders of the Filer will receive 0.9527 of a common share in the capital of Crocotta (a **Crocotta Share**) and one common share in the capital of Newco (a **Newco Share**) for each Filer Share held.
- (i) The Arrangement Agreement provides that it is a condition of completion of the Arrangement that the Crocotta Shares and Newco Shares be listed on the TSX.

The Arrangement Agreement also contains a number of other typical conditions to completion of the transactions contemplated thereby.

Crocotta

- (j) Crocotta is a corporation amalgamated under the *Business Corporations Act* (Alberta).
- (k) The head office of Crocotta is located in Calgary, Alberta.
- (l) As at the date hereof, the authorized share capital of Crocotta consists of an unlimited number of common shares, an unlimited number of non-voting common shares, issuable in series, Class A preferred shares, issuable in series, Class B preferred shares, issuable in series, and an unlimited number of special voting shares. No non-voting common shares, Class A preferred shares, Class B preferred shares or special voting shares are currently outstanding.
- (m) Crocotta is a reporting issuer in each of the provinces of Alberta, British Columbia, Saskatchewan, Manitoba, Québec, Ontario and New Brunswick. Crocotta is not in default of its reporting obligations under the Legislation.
- (n) Crocotta has a current AIF and current annual financial statements as such terms are defined in Section 1.1 of NI 44-101.
- (o) Crocotta satisfies the basic qualification criteria as set out in Section 2.2 of NI 44-101.

Newco

- (p) Newco is a corporation incorporated by the Filer on August 1, 2007 under the *Business Corporations Act* (Alberta).
- (q) The head office of Newco is located in Calgary, Alberta.
- (r) Newco is a wholly-owned subsidiary of the Filer.
- (s) As at the date hereof, Newco does not have any material assets or conduct any active business activities, other than in respect of the Arrangement.
- (t) The outstanding Newco Shares are not listed on any exchange.

- (u) Newco is not a reporting issuer, or the equivalent thereof, in any jurisdiction.
- (v) Immediately following completion of the Arrangement, Newco anticipates that it will become a reporting issuer in each of the provinces of Alberta, British Columbia, Saskatchewan, Manitoba, Ontario, Québec and New Brunswick.

Disclosure of Financial Information

- (w) The Filer is required to obtain approval for the Arrangement from shareholders, optionholders and warrant holders of the Filer (collectively the **Securityholders**). In order to obtain such approval, the Filer must prepare and send an information circular in accordance with Form 51-102F5 (the **Information Circular**) to all Securityholders and hold a meeting of Securityholders, which meeting is expected to be held on or about October 12, 2007. It is expected that the Information Circular will be mailed to Securityholders on or about September 14, 2007.
- (x) Pursuant to item 14.2 of Form 51-102F5, the Information Circular is required to include prospectus level disclosure of the business and affairs of each of (i) the Filer, (ii) Crocotta (iii) Newco (including information in respect of the Newco Assets required under National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities (NI 51-101)* and the *Canadian Oil and Gas Evaluation Handbook*) and (iv) the Newco Assets as the business being acquired.
- (y) The Information Circular will include long form prospectus level disclosure of Crocotta, as set out in OSC Rule 41-501.
- (z) Pursuant to item 14.2 of Form 51-102F5, because the Arrangement is a restructuring transaction under which securities are to be changed, exchanged, issued, or distributed, the Filer is required to include in the Information Circular, among other items, balance sheets, income statements and statements of retained earnings and cash flows in respect of the Newco Assets in accordance with either Section 4.4(1)(b) or Section 6.4 of OSC Rule 41-501.
- (aa) The Information Circular will include long form prospectus level disclosure for the Newco Assets, including, specifically, the required management's discussion and

analysis, other than the Newco Requested Relief.

- (bb) Provided the Newco Requested Relief is granted, the Information Circular will include the following financial and other disclosure in respect of the acquisition by Newco of the Newco Assets:
 - (i) audited schedules of gross revenue, royalty expenses, production costs and operating income for the Newco Assets for each of the three years ending December 31, 2006, 2005 and 2004;
 - (ii) schedules of gross revenue, royalty expenses, production costs and operating income for the Newco Assets for the six months ending June 30, 2007 and 2006;
 - (iii) an audited balance sheet of Newco as at August 15, 2007;
 - (iv) pro forma balance sheet of Newco as at June 30, 2007, after giving effect to the acquisition of the Newco Assets pursuant to the Arrangement;
 - (v) substantially all of the information set forth in Section 3.3(2)(b) of *Companion Policy 41-501CP – to OSC Rule 41-501 General Prospectus Requirements (OSC 41-501CP)*, or comparable information in each of the Jurisdictions, including specifically:
 - (i) information with respect to reserves estimates and estimates of future net revenue and production volumes and other relevant information regarding the Newco Assets, if material;
 - (ii) actual production volumes of the Newco Assets for each of the years ended December 31, 2006, 2005 and 2004; and
 - (iii) estimated production volumes of the Newco Assets for the next year, based on information in the independent engineering evaluation of the Newco Assets prepared by AJM Petroleum Consultants, which is dated September 5, 2006 and effective December 31, 2006; and

- (vi) reserves data and other oil and gas information prepared in accordance with NI 51-101 in respect of the Newco Assets, (collectively, the **Alternative Newco Disclosure**).
- (cc) The Alternative Newco Disclosure will exceed the alternative disclosure set out in Section 3.3 of OSC 41-501CP.
- (dd) The Filer is unable to provide audited financial statements of income, retained earnings and cash flow in respect of the Newco Assets as:
- (i) the Newco Assets do not have any separate historical audited or unaudited financial statements; and
- (ii) the Newco Assets do not constitute a reportable segment of the Filer.
- (ee) The acquisition of the Newco Assets by Newco is an acquisition of interests in oil and gas properties constituting a business, as provided in OSC 41-501CP.
- (ff) The Alternative Newco Disclosure will comply with National Instrument 52-107 - *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*.
- (gg) Moreover, the acquisition by Newco of the Newco Assets from the Filer pursuant to the Arrangement will satisfy the conditions to the availability of the exemption set forth in Section 8.10 of NI 51-102, and the disclosure required in a business acquisition report under paragraphs (e) and (f) of Section 8.10(3) of NI 51-102, with the exception of Section 8.10(3)(e)(ii), for the Newco Assets will be included in the Information Circular. In particular, the Newco Assets are interests in oil and gas properties, financial statements do not exist for the Newco Assets, the acquisition of the Newco Assets will not constitute a reverse take-over and the Newco Assets do not constitute a "reportable segment" of the vendor (the Filer).
- (hh) The Information Circular will include, among other things, a detailed description of the Arrangement and the disclosure (including financial statements) for the Filer prescribed by Form 44-101F1 - *Short Form Prospectus* (Form 44-101F1).
- (ii) A pro-forma operating statement of Newco Assets will not be provided with the Information Circular as Newco has no revenues, the resulting pro-forma operating statement would look identical to the operating statements provided, and add no further value to the reader.
- (jj) The Information Circular will incorporate by reference all documents of the type described in item 11.1 of Form 44-101F1 filed by the Filer after the date of the Information Circular and before the date of the Meeting.
- (kk) The Information Circular will contain sufficient information for Securityholders to make a reasoned decision about whether to approve the Arrangement.

Decision

5. The Decision Makers are satisfied that they each have jurisdiction to make this decision and that the relevant test contained under the Legislation has been met. The Decision of the Decision Makers is that the Newco Requested Relief and the Filer Requested Relief are granted provided that:
- (a) at the time of filing of the Information Circular, the Filer satisfies the basic qualification criteria as set out in Section 2.2 of NI 44-101;
- (b) the Information Circular (and the documents incorporated by reference in the Information Circular) includes information about the Filer required by NI 44-101 to be included or incorporated by reference in a short form prospectus; and
- (c) the Filer includes the Alternative Newco Disclosure in the Information Circular.

"Agnes Lau"
Associate Director, Corporate Finance
Alberta Securities Commission

2.2 Orders

2.2.1 Siskind, Cromarty, Ivey and Dowler LLP - OSC Rule 13-502 Fees, s. 6.1

Headnote

Application pursuant to section 6.1 of OSC Rule 13-502 Fees (the Fee Rule) for an exemption from the fees payable for the retrieval and copying of insider trading reports -- Applicant wishes to obtain copies of large number of insider reports filed by insiders prior to implementation of the System for Electronic Disclosure by Insiders (SEDI) -- Applicant requesting reports to conduct study of alleged stock option back-dating in Canada -- reports on public record and may be obtained upon payment of applicable fees -- compilation of the reports would be substantial undertaking for the Commission requiring extensive staff resources at substantial cost -- Application denied -- fees are activity fees designed to represent the direct cost of Commission resources expended in undertaking activities requested by market participants -- fees charged reflect actual Commission costs -- absorbing the costs for retrieving and copying the reports would divert substantial funds away from other Commission priorities and would indirectly be funded by other market participants -- Granting requested relief would put Applicant in better position than other market participants requesting retrieval and copying of insider reports.

Applicable Rules

OSC Rule 13-502 Fees, s. 4.1, 6.1, and section K, ss. 1 and 2 of Appendix C.

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED AND
ONTARIO SECURITIES COMMISSION
RULE 13-502 FEES (the Fee Rule)**

AND

**IN THE MATTER OF
SISKIND, CROMARTY, IVEY AND DOWLER LLP
(the Applicant)**

**ORDER
(Section 6.1 of the Fee Rule)**

Background

1. The Commission received an application dated August 22, 2006 (the Application Letter) from the Applicant pursuant to section 6.1 of the Fee Rule for an exemption from the fees (the Fees) payable for the retrieval and copying of insider trading reports pursuant to section K, ss. 1 and 2 of Appendix C to the Fee Rule (the Requested Relief).

2. Staff of the Commission (Staff) have recommended that the Director not grant the Requested Relief.

Facts

The Director has considered the following facts:

3. The Applicant wishes to obtain copies of a large number of insider trading reports (the Reports) filed by insiders of Ontario reporting issuers before the System for Electronic Disclosure by Insiders (SEDI) was established.
4. The Reports are being requested to conduct a study of alleged stock option back-dating in Canada (the Study).
5. The Reports are on the public record at the Commission and copies may be obtained upon payment of the applicable fees pursuant to section 4.1 of the Fee Rule.
6. The applicable fees are:
 - Request for a search of Commission records: \$150
 - Request for a photocopy of Commission records: \$0.50 per page
7. The compilation of the Reports would be a substantial undertaking for the Commission requiring extensive staff resources at substantial cost.

Issue

8. Is it in the public interest for the Director to grant the Requested Relief?

Analysis

Summary of Applicant's Submissions

9. The complete submissions of the Applicant are included in the Commission file.
10. The Applicant submits that the Fees pose a serious financial impediment to its ability to complete the Study.
11. The Applicant submits that it is a mid-sized class action law firm without significant financial resources, and that if the Director does not grant the Requested Relief, the Applicant will not be able to obtain the Reports to complete the Study.
12. The Applicant submits that the preparation of the Study is in the public interest because it is alleged that manipulation of stock option grants frequently results in an understatement of executive

compensation and an overstatement of corporate profits.

DATED at Toronto on this 22nd day of August, 2007.

13. The Applicant submits that while some of the necessary data for the preparation of the Study is available from other sources, critical pieces of information such as insider trading report filing dates are not. Therefore, complete versions of the Reports are required to conduct the Study.

"Margo Paul"
Director, Corporate Finance
Ontario Securities Commission

Summary of Staff's Submissions

14. Staff submit that it is not in the public interest for the Director to grant the Requested Relief.
15. The purpose of the Fee Rule is to establish a fee regime that creates a clear and streamlined fee structure and to adopt fees that accurately reflect the Commission's costs of providing services.
16. The Fees are activity fees that are designed to represent the direct cost of Commission resources expended in undertaking certain activities requested of Staff by market players.
17. The fees charged to market players for requested activities reflect actual Commission costs. The Fee Rule was revised on April 1, 2006 with the intention of ensuring consistency between fees charged and the Commission's costs of providing services. At that time, the fee for a search of Commission records was increased from \$10 to \$150 to reflect the average Commission staff resources required to undertake these searches.
18. Absorbing the costs for retrieving and copying the Reports would divert substantial funds away from other Commission priorities and would indirectly be funded by other market players.
19. The Fee Rule is intended to apply equally to all market players. Granting the Requested Relief would put the Applicant in a better position than other market players requesting the retrieval and copying of insider trading reports.
20. To Staff's knowledge, no activity fee relief of the type sought by this Application has previously been granted.

Decision

UPON the Director considering the submissions of the Applicant and Staff;

UPON the Director being satisfied that to grant the Requested Relief would be prejudicial to the public interest;

IT IS THE DECISION of the Director, pursuant to section 6.1 of the Fee Rule, that the Requested Relief is denied.

2.2.2 Great Pacific International Inc. - s. 1(11)(b)

Headnote

Section 1(11) – order that issuer is a reporting issuer for purposes of Ontario securities law – issuer already a reporting issuer in British Columbia and Alberta – issuer's securities listed for trading on the TSX Venture Exchange – continuous disclosure requirements in British Columbia and Alberta are substantially the same as those in Ontario.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(11).

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

AND

**IN THE MATTER OF
GREAT PACIFIC INTERNATIONAL INC.**

**ORDER
(Clause 1(11)(b))**

UPON the application (the Application) of Great Pacific International Inc. (the Applicant) for an order pursuant to clause 1(11)(b) of the Act that, for the purpose of Ontario securities law, the Applicant is a reporting issuer;

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

AND UPON the Applicant representing to the Commission as follows:

1. The Applicant was incorporated under the *Business Corporations Act* (Alberta), by certificate of incorporation dated November 4, 1993, with its registered and records office located at #155, 10403 – 122 Street, Edmonton, Alberta and its head office at 216 – 7198 Vantage Way, Ladner, British Columbia V4G 1K7.
2. The authorized capital of the Applicant consists of an unlimited number of common shares and an unlimited number of preferred shares of which 17,091,933 common shares and no preferred shares are outstanding.
3. The Applicant has been a reporting issuer under the *Securities Act* (Alberta) (the Alberta Act) since April, 1994 and under the *Securities Act* (British Columbia) (the BC Act) since November, 1999.
4. The Applicant is not a reporting issuer or the equivalent in any jurisdiction in Canada other than Alberta and British Columbia.

5. The Applicant is not on the list of defaulting reporting issuers maintained pursuant to the BC Act or the Alberta Act and is not in default of any of its obligations under the BC Act or the Alberta Act.
6. The continuous disclosure requirements of the BC Act and the Alberta Act are substantially the same as the requirements under the Act.
7. The continuous disclosure materials filed by the Applicant under the BC Act and the Alberta Act are available on the System for Electronic Document Analysis and Retrieval (SEDAR) with September 15, 1998 being the date of the first electronic filing on SEDAR by the Applicant.
8. The Applicant's common shares are traded on the TSX Venture Exchange (TSXV) under the symbol "GPI". The Applicant's common shares are not traded on any other stock exchange or trading or quotation system other than the pick sheet grey market.
9. The Applicant is not in default of any of the rules or regulations or policies of the TSXV.
10. The Applicant is not designated as a capital pool company by the TSXV.
11. The Applicant is up-to-date in the filing of its financial statements and other continuous disclosure documents.
12. Neither the Applicant nor any of its officers, directors nor, to the knowledge of the Applicant, its officers and directors, any of its controlling shareholders, has:
 - (a) been the subject of any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority;
 - (b) entered into a settlement agreement with a Canadian securities regulatory authority; or
 - (c) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.
13. Neither the Applicant nor any of its officers, directors, nor to the knowledge of the Applicant, its officers and directors, any of its controlling shareholders, is or has been subject to:
 - (a) any known ongoing or concluded investigations by:

- (i) a Canadian securities regulatory authority; or
 - (ii) a court or regulatory body, other than a Canadian securities regulatory authority that would be likely to be considered important to a reasonable investor making an investment decision; or
- (b) any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or the appointment of a receiver, receiver-manager or trustee, within the preceding 10 years.

14. None of the directors or officers of the Applicant, nor to the knowledge of the Applicant, its officers and directors, any controlling shareholder, is or has been at the time of such event an officer or director of any other issuer which is or has been subject to:

- (a) any cease trade or similar orders, or orders that denied access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days, within the preceding ten years; or
- (b) any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or the appointment of a receiver, receiver-manager or trustee, within the preceding 10 years.

15. The Applicant will remit all participation fees due and payable by it pursuant to Commission Rule 13-502 Fees by no later than two business days from the date of hereof.

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

IT IS ORDERED pursuant to clause 1(11)(b) of the Act that the Applicant is a reporting issuer for the purposes of Ontario securities law.

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

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

2.2.3 Land Banc of Canada Inc. - ss. 126, 127

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

AND

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

**ORDER
SECTIONS 126 and 127**

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

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

AND WHEREAS on the 23rd day of April, 2007, the Commission issued a Direction under s.126(1) of the Act to the Bank of Montreal branch at 2851 John St., in Markham, Ontario (the "BMO Markham Branch") to retain all funds, securities or property on deposit in the name of or otherwise under control of Midland at the BMO Markham Branch (the "Direction");

AND WHEREAS on the 30th of April, 2007 the Direction was continued on consent at the Superior Court of Justice (the "Court") until further notice of the Court but without prejudice to Midland to apply to the Commission to vary the Direction under s.126(7);

AND WHEREAS on May 1, 2007, the Commission issued a Notice of Hearing and Statement of Allegations in this matter;

AND WHEREAS on May 8, 2007, the Commission continued the Temporary Order against LBC, Midland, Dolan and Lorenti with certain amendments respecting Dolan and Lorenti until May 17, 2007;

AND WHEREAS on May 17, 2007, the Commission continued the Direction with certain variations until June 29, 2007;

AND WHEREAS on May 17, 2007, the Commission continued the Temporary Order against LBC, Midland, Dolan and Lorenti with certain amendments respecting Dolan and Lorenti until June 29, 2007;

AND WHEREAS on June 29, 2007, the Commission continued the Temporary Order against LBC, Midland, Dolan and Lorenti with certain amendments respecting Dolan and Lorenti until August 7, 2007;

AND WHEREAS on August 7, 2007, the Commission continued the Temporary Order against LBC, Midland, Dolan and Lorenti with certain amendments respecting Dolan and Lorenti until September 19, 2007;

AND WHEREAS Staff of the Commission and counsel for Dolan and Lorenti consent to this Order;

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

AND WHEREAS by Commission order made April 4, 2007 pursuant to section 3.5(3) of the Act, any one of W. David Wilson, James E.A. Turner, Lawrence E. Ritchie, Robert L. Shirriff, Harold P. Hands, Paul K. Bates and David L. Knight, acting alone, is authorized to make orders under sections 126 and 127 of the Act;

IT IS ORDERED THAT

1. the Temporary Order is continued until October 24, 2007 against LBC, Midland, Dolan and Lorenti with the following amendments respecting Dolan and Lorenti, until further order of the Commission;
2. Dolan shall be permitted to trade in securities listed on a recognized exchange, including mutual fund units, only in his own existing account(s) and through a dealer registered with the Commission;
3. Lorenti shall be permitted to trade in securities listed on a recognized exchange, including mutual fund units, only in his own existing account(s) through a dealer registered with the Commission;
4. the Direction is continued until October 24, 2007 subject to the payment of expenses related to Midland approved by Staff in writing;
5. this Order shall not effect the right of LBC, Midland, Dolan and Lorenti to apply to the Commission to clarify or revoke the Temporary Order or Direction prior to October 24, 2007 upon three days notice to Staff of the Commission.

Dated at Toronto this 18th day of September, 2007

“Patrick LeSage”

“Suresh Thakrar”

2.2.4 Norshield Asset Management (Canada) Ltd. et al.

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

AND

**NORSHIELD ASSET MANAGEMENT (CANADA) LTD.,
OLYMPUS UNITED GROUP INC.,
JOHN XANTHOUDAKIS, DALE SMITH AND
PETER KEFALAS**

ORDER

WHEREAS on October 11, 2006, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing and Staff filed a Statement of Allegations with respect to this matter;

AND WHEREAS pursuant to an order made by the Commission on July 5, 2007, counsel for Staff and counsel for the individual Respondents attended before the Commission on September 17, 2007;

AND UPON hearing the submissions from counsel for Staff and counsel to the individual Respondents;

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

IT IS HEREBY ORDERED that:

1. the hearing of this matter shall be held commencing on Monday, May 5, 2008, commencing at 10:00 a.m., through to Friday, June 13, 2008, or such other date as ordered by the Commission, at the offices of the Commission on the 17th floor of 20 Queen Street West in Toronto;
2. the pre-hearing conferences in this matter shall be arranged by the parties through the office of the Secretary to the Commission; and
3. subject to further Order of the Commission, any motions in this matter shall be held commencing on December 17, 2007 through to December 19, 2007, commencing at 10:00 a.m. at offices of the Commission on the 17th floor of 20 Queen St. West in Toronto.

DATED at Toronto this 18th day of September, 2007.

“Wendell S. Wigle”

“David L. Knight”

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Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

| Company Name | Date of Temporary Order | Date of Hearing | Date of Permanent Order | Date of Lapse/Revoke |
|--------------------------------------|-------------------------|-----------------|-------------------------|----------------------|
| Petaquilla Copper Ltd. | 07 Sept 07 | 19 Sept 07 | | |
| Hedman Resources Limited | 12 Sept 07 | 24 Sept 07 | | |
| Powerstar International Inc. | 12 Sept 07 | 24 Sept 07 | | |
| St. James Square Limited Partnership | 13 Sept 07 | 25 Sept 07 | | |
| Vigil Locating Systems Corporation | 14 Sept 07 | 26 Sept 07 | | |

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

| Company Name | Date of Order or Temporary Order | Date of Hearing | Date of Permanent Order | Date of Lapse/Expire | Date of Issuer Temporary Order |
|-------------------|----------------------------------|-----------------|-------------------------|----------------------|--------------------------------|
| iPerceptions inc. | 06 Sept 07 | 19 Sept 07 | | | |

4.2.2 Outstanding Management & Insider Cease Trading Orders

| Company Name | Date of Order or Temporary Order | Date of Hearing | Date of Permanent 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 | | |
| iPerceptions inc. | 06 Sept 07 | 19 Sept 07 | | | |
| TVI Pacific Inc. | 17 Aug 07 | 30 Aug 07 | 30 Aug 07 | | |
| VVC Exploration Corporation | 04 Jun 07 | 15 Jun 07 | 15 Jun 07 | | |

Cease Trading Orders

| Company Name | Date of Order or Temporary Order | Date of Hearing | Date of Permanent Order | Date of Lapse/ Expire | Date of Issuer Temporary Order |
|--------------------------|---|------------------------|--------------------------------|------------------------------|---------------------------------------|
| WEX Pharmaceuticals Inc. | 21 Aug 07 | 31 Aug 07 | 31 Aug 07 | | |

Chapter 7

Insider Reporting

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

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

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

Chapter 8

Notice of Exempt Financings

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

| Transaction Date | No of Purchasers | Issuer/Security | Total Purchase Price (\$) | No of Securities Distributed |
|--------------------------|------------------|---|---------------------------|------------------------------|
| 08/23/2007 | 32 | Americas Petrogas Inc. - Common Shares | 11,170,950.00 | 21,278,000.00 |
| 02/26/2007 | 18 | Andean Resources Limited - Units | 9,202,674.00 | N/A |
| 08/17/2007 | 21 | Aries Resources Corp. - Common Shares | 272,750.00 | 2,182,000.00 |
| 08/21/2007 | 11 | Augen Gold Corp. - Common Shares | 475,000.00 | 950,000.00 |
| 08/28/2007 | 11 | BHF Waste Management Limited Partnership - Limited Partnership Units | 830,000.00 | 81,000.00 |
| 08/08/2007 | 5 | Braintech, Inc. - Common Shares | 0.00 | 250,000.00 |
| 08/21/2007 | 3 | Chrysler Lease Trust - Notes | 89,549,203.66 | N/A |
| 03/23/2007 | 3 | Citizens Communication Company - Notes | 1,195,000.00 | N/A |
| 08/23/2007 to 08/24/2007 | 11 | Clay Tablet Limited Partnership Class B Units - Limited Partnership Units | 300,000.00 | N/A |
| 08/14/2007 to 08/23/2007 | 26 | CMC Markets Canada Inc. - Contracts for Differences | 243,100.00 | 27.00 |
| 04/05/2007 | 1 | DAG Ventures III - QP, L.P. - Limited Partnership Interest | 42,140,576.07 | N/A |
| 07/30/2007 | 12 | DIRTT Environmental Solutions Ltd. - Common Shares | 596,569.60 | 186,428.00 |
| 05/01/2007 | 12 | DIRTT Environmental Solutions Ltd. - Units | 237,699.50 | 105,646.00 |
| 08/22/2007 | 129 | DIRTT Environmental Solutions Ltd. - Units | 3,604,700.00 | 1,130,000.00 |
| 08/13/2007 | 1 | E-House China Holdings Limited - Common Shares | 29,004.84 | N/A |
| 08/17/2007 | 3 | Ells River Resources Inc. - Common Shares | 30,000.00 | 30,000.00 |
| 08/14/2007 | 7 | Empire Mineral Corp. - Warrants | 5,173,396.00 | 3,760,000.00 |
| 08/16/2007 | 5 | Equimor Mortgage Investment Corporation - Common Shares | 277,460.00 | N/A |
| 08/21/2007 | 10 | First Gold Exploration Inc. - Units | 255,000.00 | 1,250,000.00 |
| 08/28/2007 | 1 | First Leaside Expansion Limited Partnership - Units | 50,000.00 | 50,000.00 |
| 06/13/2007 to 06/15/2007 | 1 | First Leaside Fund - Trust Units | 26,887.00 | 25,000.00 |
| 08/28/2007 | 1 | First Leaside Fund - Trust Units | 150,000.00 | 150,000.00 |
| 08/22/2007 to 08/27/2007 | 6 | First Leaside Properties Fund - Trust Units | 64,997.00 | 64,997.00 |

Notice of Exempt Financings

| Transaction Date | No of Purchasers | Issuer/Security | Total Purchase Price (\$) | No of Securities Distributed |
|--------------------------|-------------------------|---|----------------------------------|-------------------------------------|
| 08/22/2007 to 08/28/2007 | 3 | First Leaside Properties Fund - Trust Units | 345,000.00 | 345,000.00 |
| 08/15/2007 to 08/21/2007 | 12 | First Leaside Properties Limited Partnership - Trust Units | 235,774.00 | 235,774.00 |
| 08/28/2007 | 1 | First Leaside Properties Limited Partnership - Trust Units | 1,054.30 | 1,000.00 |
| 08/15/2007 | 1 | First Leaside Select Limited Partnership - Limited Partnership Units | 80,595.00 | 75,000.00 |
| 08/22/2007 to 08/28/2007 | 2 | First Leaside Select Limited Partnership - Units | 224,307.06 | 210,663.00 |
| 08/15/2007 to 08/17/2007 | 3 | First Leaside Visions Limited Partnership - Limited Partnership Units | 171,154.00 | 171,154.00 |
| 08/22/2007 to 08/28/2007 | 5 | First Leaside Visions Limited Partnership - Units | 455,000.00 | 455,000.00 |
| 08/16/2007 to 08/20/2007 | 7 | First Leaside Wealth Management Inc. - Preferred Shares | 366,300.00 | 366,300.00 |
| 08/15/2007 | 6 | Fjordland Exploration Inc. - Flow-Through Shares | 602,400.15 | 1,551,429.00 |
| 06/22/2007 | 14 | Fusion Resources Ltd. - Receipts | 10,934,400.00 | 8,040,000.00 |
| 06/07/2007 | 102 | Horizon FX Limited Partnership - Limited Partnership Units | 1,745,642.30 | 1,642,233.00 |
| 08/10/2007 | 138 | Horizon FX Limited Partnership - Limited Partnership Units | 4,250,896.61 | 4,029,419.00 |
| 07/09/2007 | 82 | Horizon FX Limited Partnership - Units | 1,663,686.08 | 1,584,523.00 |
| 08/24/2007 | 27 | iLOOKabout Holdings Inc. - Common Shares | 994,404.60 | 1,657,341.00 |
| 07/31/2007 | 1 | International Coal Group Inc. - Notes | 15,985,500.00 | N/A |
| 08/11/2007 | 56 | Klondike Silver Corp. - Non-Flow Through Units | 1,400,000.00 | 2,762,500.00 |
| 08/13/2007 | 44 | Mantle Resources Inc. - Flow-Through Shares | 5,937,500.00 | 3,500,000.00 |
| 02/28/2007 | 59 | Martin Head Oil and Gas Ltd. - Common Shares | 1,948,684.50 | 2,977,357.00 |
| 07/26/2007 | 155 | Molycor Gold Corporation - Units | 1,704,880.00 | 8,524,400.00 |
| 08/16/2007 | 33 | Mosquito Consolidated Gold Mines Limited - Units | 8,475,000.00 | 5,650,000.00 |
| 08/01/2007 | 6 | Net Integration Technologies Inc. - Loans | 2,000,000.00 | N/A |
| 08/24/2007 | 3 | Newcastle Minerals Ltd. - Flow-Through Shares | 500,000.00 | 3,571,427.00 |
| 08/01/2007 | 9 | North American Financial Group Inc. - Debt | 392,000.00 | 35.00 |
| 08/21/2007 | 4 | Objectworld Communications Corp. - Preferred Shares | 5,000,000.00 | 5,555,555.00 |
| 08/23/2007 | 21 | Officer Basin Energy Inc. - Units | 8,007,237.00 | 10,676,316.00 |
| 07/31/2007 | 115 | Ona Energy Inc. - Units | 8,864,724.25 | 5,126,299.00 |

Notice of Exempt Financings

| Transaction Date | No of Purchasers | Issuer/Security | Total Purchase Price (\$) | No of Securities Distributed |
|--------------------------|-------------------------|--|----------------------------------|-------------------------------------|
| 08/24/2007 | 3 | Pacific & Western Bank of Canada - Loans | 30,600,000.00 | N/A |
| 08/21/2007 | 48 | Pediment Exploration Ltd. - Units | 6,075,000.00 | 4,050,000.00 |
| 08/22/2007 | 2 | Provis Endoscopy Services Inc. - Units | 3,825,018.00 | N/A |
| 07/20/2007 to 07/27/2007 | 68 | Recombo Inc. - Common Shares | 1,754,000.00 | N/A |
| 02/21/2007 | 2 | Rite Aid Corporation - Notes | 5,635,000.00 | 5,635,000.00 |
| 05/17/2007 | 2 | Rite Aid Corporation - Notes | 491,790.00 | 400,000.00 |
| 08/03/2007 | 7 | Saturn Minerals Inc. - Common Shares | 200,000.00 | 1,000,000.00 |
| 08/01/2007 | 60 | Sedex Mining Corp. - Flow-Through Shares | 1,086,000.00 | 3,305,000.00 |
| 08/14/2007 | 53 | Selwyn Resources Ltd. - Units | 10,752,365.00 | 16,542,100.00 |
| 08/16/2007 | 83 | SmartCool Systems Inc. - Units | 7,500,000.00 | 5,000,000.00 |
| 06/22/2007 | 3 | Smithfield Foods Inc. - Notes | 1,248,000.00 | 1,248,000.00 |
| 08/21/2007 | 42 | Tango Energy Inc. - Units | 7,000,080.00 | 2,640,000.00 |
| 07/31/2007 | 13 | The Clair Irrevocable Trust - Common Shares | 134,895.00 | 113,645.00 |
| 08/22/2007 to 08/24/2007 | 2 | TMIC Inc. - Common Shares | 22,000.00 | 2,200.00 |
| 06/22/2007 | 1 | Trez Capital Corporation - Units | 1,119,301.99 | 1,119,301.99 |
| 08/07/2007 | 1 | Trez Capital Corporation - Units | 300,000.00 | N/A |
| 05/10/2007 | 1 | Trez Capital Corporation - Units | 250,000.00 | N/A |
| 04/11/2007 | 4 | United Surgical Partners International Inc. - Notes | 117,000.00 | 1,170,000.00 |
| 08/16/2007 | 2 | Uranium North Resources Corp. - Common Shares | 2,000,000.00 | 2,500,000.00 |
| 03/13/2007 | 1 | US Oncology Holdings Inc. - Units | 2,955,000.00 | 30,000.00 |
| 08/17/2007 | 31 | Walton AZ Picacho View 1 Investment Corporation - Common Shares | 1,209,260.00 | 120,926.00 |
| 08/17/2007 | 4 | Walton AZ Picacho View Limited Partnership 1 - Limited Partnership Units | 1,291,358.21 | 119,537.00 |
| 08/17/2007 | 18 | Walton Brant County Land 2 Investment Corporation - Common Shares | 1,261,370.00 | 126,137.00 |
| 08/17/2007 | 9 | Walton Brant County Land Limited Partnership 2 - Limited Partnership Units | 2,811,170.00 | 281,117.00 |
| 08/15/2007 | 2 | Wimberly Apartments Limited Partnership - Limited Partnership Units | 345,108.00 | 345,108.00 |
| 08/15/2007 | 3 | Wimberly Apartments Limited Partnership - Notes | 450,000.00 | 450,000.00 |
| 08/21/2007 to 08/23/2007 | 2 | Wimberly Apartments Limited Partnership - Notes | 300,000.00 | N/A |

Notice of Exempt Financings

| Transaction Date | No of Purchasers | Issuer/Security | Total Purchase Price (\$) | No of Securities Distributed |
|--------------------------|-------------------------|---|----------------------------------|-------------------------------------|
| 08/22/2007 to 08/28/2007 | 2 | Wimberly Apartments Limited Partnership - Units | 245,608.21 | 329,558.00 |
| 07/31/2007 | 12 | Zeta Energy Ltd. - Common Shares | 34,900.00 | 17,450.00 |
| 08/20/2007 | 2 | Zoltek Companies Inc. - Common Shares | 2,050,791.60 | N/A |

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Ag Growth Income Fund
Principal Regulator - Manitoba

Type and Date:

Preliminary Short Form Prospectus dated September 18, 2007
Mutual Reliance Review System Receipt dated September 18, 2007

Offering Price and Description:

\$44,980,000.00 - 1,730,000 Trust Units Price: \$26.00 per Unit

Underwriter(s) or Distributor(s):

TD Securities Inc.
Wellington West Capital Markets Inc.
CIBC World Markets Inc.
PI Financial Corp.

Promoter(s):

-

Project #1159270

Issuer Name:

Allen-Vanguard Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated September 14, 2007
Mutual Reliance Review System Receipt dated September 14, 2007

Offering Price and Description:

\$100,352,500.00 - 14,650,000 Common Shares Issuable on Exercise of 14,650,000 Special Warrants

Underwriter(s) or Distributor(s):

Paradigm Capital Inc.
Versant Capital Inc.
Genuity Capital Markets

Promoter(s):

-

Project #1158387

Issuer Name:

Ambrilia Biopharma Inc.
Principal Regulator - Quebec

Type and Date:

Preliminary Short Form Prospectus dated September 17, 2007
Mutual Reliance Review System Receipt dated September 18, 2007

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation
Dundee Securities Corporation
Loewen, Ondaatje, McCutcheon Limited

Promoter(s):

-

Project #1158955

Issuer Name:

Armtec Infrastructure Income Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated September 14, 2007
Mutual Reliance Review System Receipt dated September 14, 2007

Offering Price and Description:

\$60,762,000.00 - 3,705,000 Units Price: \$16.40 per Unit

Underwriter(s) or Distributor(s):

TD Securities Inc.
Scotia Capital Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
M Partners Inc.

Promoter(s):

-

Project #1158310

Issuer Name:

ART Advanced Research Technologies Inc.
Principal Regulator - Quebec

Type and Date:

Preliminary Short Form Prospectus dated September 14, 2007

Mutual Reliance Review System Receipt dated September 14, 2007

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

Desjardins Securities Inc.
Demers Conseil Inc.

Promoter(s):

-

Project #1158510

Issuer Name:

Bank of Montreal
BMO Subordinated Notes Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated September 12, 2007

Mutual Reliance Review System Receipt dated September 13, 2007

Offering Price and Description:

\$ * % Trust Subordinated Notes due * , 20 * Fully and unconditionally guaranteed on a subordinated basis by Bank of Montreal (BMO TSNs— Series A)

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #1158400/1157880

Issuer Name:

Calloway Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Shelf Prospectus dated September 14, 2007

Mutual Reliance Review System Receipt dated September 17, 2007

Offering Price and Description:

\$2,000,000,000.00 - Debt Securities Units and Subscription Receipts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1158409

Issuer Name:

Canadian Natural Resources Limited
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Shelf Prospectus dated September 13, 2007

Mutual Reliance Review System Receipt dated September 13, 2007

Offering Price and Description:

\$3,000,000,000.00 - Medium Term Notes (unsecured)

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.

Promoter(s):

-

Project #1157990

Issuer Name:

Centiva Capital Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated September 10, 2007

Mutual Reliance Review System Receipt dated September 12, 2007

Offering Price and Description:

18,726,317 Common Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1157298

Issuer Name:

Constellation Software Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated September 12, 2007

Mutual Reliance Review System Receipt dated September 13, 2007

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

TD Securities Inc.
CIBC World Markets Inc.
Cormark Securities Inc.
National Bank Financial Inc.

Promoter(s):

-

Project #1157823

Issuer Name:

Enablence Technologies Inc.
Principal Regulator - Ontario

Type and Date:

Amended and Restated Preliminary Short Form Prospectus dated September 13, 2007

Mutual Reliance Review System Receipt dated September 14, 2007

Offering Price and Description:

Up to \$• - Up to • Common Shares Price: \$• per Common Share

Underwriter(s) or Distributor(s):

Paradigm Capital Inc.

Promoter(s):

Arvind Chhatbar

Project #1096236

Issuer Name:

EnerVest Energy and Oil Sands Total Return Trust
Principal Regulator - Alberta

Type and Date:

Preliminary Prospectus dated September 14, 2007

Mutual Reliance Review System Receipt dated September 14, 2007

Offering Price and Description:

Warrants to subscribe for up to * Units Subscription Price: \$8.70 per Unit (Upon the exercise of one Warrant for one Unit)

Underwriter(s) or Distributor(s):

-

Promoter(s):

EnerVest Oil Sands Management Inc.

Project #1158455

Issuer Name:

Labrador Iron Mines Holdings Limited
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated September 11, 2007

Mutual Reliance Review System Receipt dated September 14, 2007

Offering Price and Description:

\$ * (* Units) Price: \$ * per Unit

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

Promoter(s):

-

Project #1157626

Issuer Name:

Laurent Venture Capital Corporation
Principal Regulator - Quebec

Type and Date:

Preliminary CPC Prospectus dated September 13, 2007

Mutual Reliance Review System Receipt dated September 18, 2007

Offering Price and Description:

\$450,000.00 - 4,500,000 Class A Common Shares Price: \$0.10 per Class A Common Share

Underwriter(s) or Distributor(s):

Integral Wealth Securities Limited

Promoter(s):

André Goguen

Project #1158571

Issuer Name:

Magna International Inc.

Type and Date:

Preliminary Short Form Shelf Prospectus dated September 12, 2007

Received on September 13, 2007

Offering Price and Description:

20,000,000 Class A Subordinate Voting Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1157800

Issuer Name:

Scott's Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated September 12, 2007

Mutual Reliance Review System Receipt dated September 12, 2007

Offering Price and Description:

\$20,000,000.00 - Series 2007 7.15% Convertible
Unsecured Subordinated Debentures
Price: \$1,000 per Debenture

Underwriter(s) or Distributor(s):

TD Securities Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
Desjardins Securities Inc.
Genuity Capital Markets G.P.

Promoter(s):

-

Project #1157464

Issuer Name:

Sterling Shoes Income Fund
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated September 17, 2007

Mutual Reliance Review System Receipt dated

Offering Price and Description:

\$25,000,000.00 - 6.5% Convertible Unsecured
Subordinated Debentures Price: \$1,000 per Debenture

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
Canaccord Capital Corporation
TD Securities Inc.

Promoter(s):

SSI Investments Inc.

Project #1158854

Issuer Name:

Timminco Limited
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated September 12, 2007

Mutual Reliance Review System Receipt dated September 12, 2007

Offering Price and Description:

\$37,062,474.00 - 4,360,291 Common Shares Price: \$8.50
per Common Share

Underwriter(s) or Distributor(s):

Clarus Securities Inc.
Paradigm Capital Inc.

Promoter(s):

-

Project #1157618

Issuer Name:

TD FundSmart Managed Balanced Growth Portfolio
TD FundSmart Managed Income & Moderate Growth
Portfolio

TD FundSmart Managed Income Portfolio

TD Managed Balanced Growth Portfolio

TD Managed Income & Moderate Growth Portfolio

TD Managed Income Portfolio

Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated September 14, 2007

Mutual Reliance Review System Receipt dated September 17, 2007

Offering Price and Description:

Offering T-Series Units

Underwriter(s) or Distributor(s):

TD Investment Services Inc.
TD Investment Services Inc.

Promoter(s):

TD Asset Management Inc.

Project #1158437

Issuer Name:

Universal Energy Group Ltd.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated September 17, 2007

Mutual Reliance Review System Receipt dated September 17, 2007

Offering Price and Description:

\$90,000,000.00 - 6.00% Convertible Unsecured
Subordinated Debentures, due 2014 Price: \$1,000 per
Debenture

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
GMP Securities L.P.
CIBC World Markets Inc.

Promoter(s):

Gary J. Drummond

Mark L. Silver

Project #1158841

Issuer Name:

Crescent Point Energy Trust
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated September 11, 2007

Mutual Reliance Review System Receipt dated September 11, 2007

Offering Price and Description:

\$165,095,000.00 - 8,900,000 Trust Units \$18.55 per Trust Unit

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1157289

Issuer Name:

Sunstone Opportunity (2007) Mortgage Fund
Sunstone Opportunity (2007) Realty Trust
Principal Regulator - British Columbia

Type and Date:

Preliminary Prospectus dated September 10, 2007

Mutual Reliance Review System Receipt dated September 11, 2007

Offering Price and Description:

Minimum: \$5,000,000.00 (4,000 Units); Maximum: \$50,000,000.00 (40,000 Units) \$1,250 per Unit

Underwriter(s) or Distributor(s):

Dundee Securities Corporation
Raymond James Ltd.

Bieber Securities Inc.

Canaccord Capital Corporation

Sora Group Wealth Advisors Inc.

Blackmont Capital Inc.

Laurentian Bank Securities Inc.

MGI Securities Inc.

Promoter(s):

Sunstone Realty Advisors Inc.

Project #1157118/1157119

Issuer Name:

Galleon Energy Inc.

Type and Date:

Preliminary Short Form Prospectus dated September 11, 2007

Received on September 11, 2007

Offering Price and Description:

\$30,000,660.00 - 1,869,200 Class A Shares and \$29,999,700.00 1,463,400 Flow-Through Shares Price: \$16.05 per Class A Share \$20.50 per Flow-Through Share

Underwriter(s) or Distributor(s):

GMP Securities L.P.

Promoter(s):

-

Project #1157294

Issuer Name:

Claymore Global All Equity ETF
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated September 7, 2007 to the Prospectus dated April 5, 2007

Mutual Reliance Review System Receipt dated September 12, 2007

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Claymore Investments, Inc.

Promoter(s):

-

Project #1038459

Issuer Name:

Crescent Point Energy Trust
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus (NI 44-101) dated September 18, 2007

Mutual Reliance Review System Receipt dated September 18, 2007

Offering Price and Description:

\$165,095,000.00 - 8,900,000 Trust Units \$18.55 per Trust Unit

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.

Scotia Capital Inc.

CIBC World Markets Inc.

RBC Dominion Securities

FirstEnergy Capital Corp.

TD Securities Inc.

GMP Securities Inc.

Tristone Capital Inc.

Promoter(s):

-

Project #1157289

Issuer Name:

DragonWave Inc.

Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated September 14, 2007

Mutual Reliance Review System Receipt dated September 14, 2007

Offering Price and Description:

\$43,750,000.00 - 7,000,000 Common Shares Price: \$6.25 per Common Share

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

Promoter(s):

-

Project #1155860

Issuer Name:

Merrill Lynch Financial Assets Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated September 10, 2007
Mutual Reliance Review System Receipt dated September 12, 2007

Offering Price and Description:

\$407,757,000.00 (Approximate) - Commercial Mortgage
Pass-Through Certificates, Series 2007-Canada 23

Underwriter(s) or Distributor(s):

Merrill Lynch Canada Inc.

Promoter(s):

-

Project #1153328

Issuer Name:

Royal Bank of Canada
Principal Regulator - Quebec

Type and Date:

Final Short Form Shelf Prospectus dated September 14, 2007
Mutual Reliance Review System Receipt dated September 18, 2007

Offering Price and Description:

\$7,000,000,000.00 - Debt Securities (Subordinated
Indebtedness) First Preferred Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1154475

Issuer Name:

BroadShift Inc.
Principal Jurisdiction - Ontario

Type and Date:

Preliminary Prospectus dated July 9th, 2007
Amended and Restated Preliminary Prospectus dated
August 10th, 2007
Withdrawn on September 14th, 2007

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

Westwind Partners Inc.
GMP Securities L.P.

Promoter(s):

M.C. Capital Corp.
1561132 Ontario Ltd.
Ariza Capital Inc.

Project #1127517

Issuer Name:

SuperBanc Split Inc.
Principal Jurisdiction - Ontario

Type and Date:

Preliminary Prospectus dated May 28th, 2007
Withdrawn on September 13th, 2007

Offering Price and Description:

\$ * (Maximum) * Preferred Shares and * Capital Units
(Each Capital Unit consisting of one Capital Share and one
Warrant for one Preferred Share and one Capital Share)
Prices: \$10.00 per Preferred Share and \$12.00 per Capital
Unit

Underwriter(s) or Distributor(s):

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

Promoter(s):

TD Securities Inc.
Project #1109337

Chapter 12

Registrations

12.1.1 Registrants

| Type | Company | Category of Registration | Effective Date |
|--------------------|--|---|--------------------|
| Name Change | From: Royal Alexandra Theatrical Ventures Inc. To: Mirvish Theatrical Investment Group Inc. | Limited Market Dealer | September 7, 2007 |
| Name change | From: MDS Capital Management Corp. To: Lumira Capital Management Corp. | Investment Counsel and Portfolio Manager | September 12, 2007 |
| Name change | From: MDS Capital Corp. To: Lumira Capital Corp. | Limited Market Dealer | September 12, 2007 |
| New Registration | Carter Securities Inc. | Limited Market Dealer | September 17, 2007 |
| New Registration | Augen Capital Corp. | Limited Market Dealer | September 18, 2007 |
| New Registration | Rayne Capital Management Inc. | Limited Market Dealer | September 18, 2007 |
| Change of Category | Creststreet Asset Management Limited | From: Investment Counsel & Portfolio Manager To: Investment Counsel & Portfolio Manager and Commodity Trading Manager. | September 19, 2007 |

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Chapter 13

SRO Notices and Disciplinary Proceedings

13.1.1 CNQ Amendments to Policy 6 Distributions - Amendment of Warrant Terms

CANADIAN TRADING AND QUOTATION SYSTEM INC. (CNQ)

Notice 2007-005
September 21, 2007

AMENDMENTS TO POLICY 6 AMENDMENT OF WARRANT TERMS

On September 11, 2007, the Ontario Securities Commission approved amendments to CNQ Policy 6 – Distributions. The amendments are effective immediately.

The proposed amendments to the Policy were published for comment on May 4, 2007 in Notice 2007-006. CNQ received no submissions during the comment period. Some non-material changes have been made to the amendments that were originally proposed, and a black-lined version of the approved amendments appears below.

For further information please contact:

Mark Faulkner, Director, Listings & Regulation
416.572.2000 x2305 or
Mark.Faulkner@cnq.ca

BLACK-LINED COPY OF AMENDED SECTIONS

The following is a black-lined version of the approved amendments to CNQ Policy 6, which is different from the version proposed and published on May 4, 2007 at (2007) 30 OSCB 4264.

Section 1.4 of Policy 6

- 1.4 In addition to the requirements of this Policy, CNQ Issuers must comply with applicable requirements of securities and corporate law for any distribution of securities. In particular, CNQ Issuers should refer to National Instrument 45-101 for rights offerings, ~~OSC Rule 45-501 for exempt distributions in Ontario, Multilateral~~National Instrument 45-103~~106~~ for exempt distributions in Alberta and British Columbia and Multilateral Instrument 45-102 for restrictions on resale of securities.

Section 7 of Policy 6

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

7.1.1 Issue Price

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

7.1.2 Term

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

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

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

7.4 ~~Amendments to Warrant Terms~~

7.4 Amendments

Except as provided for in this section 7, CNQ Issuers must not change, modify or amend the characteristics of outstanding warrants or other convertible securities other than pursuant to standard anti-dilution terms.

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

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

7.4.2 The amendment of warrant terms must be disclosed in a press release no later than one day prior to the effective date of the amendment, and a notice posted to the CNQ website immediately thereafter (Form 13 – Notice of Amendment to Warrant Terms). For any amendment, the press release must disclose the old warrant term and the new warrant term so that investors can fully understand the change.

7.4.3 Warrant Extension

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

7.4.4 Warrant Repricing

An Issuer may amend the exercise price of warrants if:

- a) The warrants were priced above the market price of the underlying security at the time of issuance and the amended price is also at or above that price (see section 7.1.1 for guidance on how “price” should be interpreted);
- b) The amended price is at or above the average closing price of the shares for the last 20 trading days or average of, or the midpoint between the closing bid/ and ask on days with no trades, of the underlying shares for the most recent 20 trading days; and
- c) The price has not previously been amended; and,
- d) The amended exercise price is higher than the exercise price at the time of issuance and all Warrant holders consent to the amended price.

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

- a) If, following the amendment, for any 10 consecutive trading days the closing price of the listed shares exceeds the amended exercise price by the applicable private placement discount, the term ~~term~~ of the warrants must also be amended to 30 days, commencing. The amended term must be announced by press release and Form 13 and the 30 day period will commence 7 days from the end of the 10 day period;
- b) Consent is obtained from all holders of the warrants; and

c) The price has not previously been amended

7.4.6 For any repricing of warrants permitted by this section 7, a maximum of 10% of the total number of warrants being repriced may be repriced for insiders holding warrants. If insiders hold more than 10%, then the 10% allowed will be allocated *pro rata* among those insiders.

7.5 CNQ Issuers must obtain appropriate corporate approvals prior to any change, modification or amendment of outstanding warrants or other convertible securities (including non-listed securities). The amendment of the terms of a warrant (or other security) may be considered to be the distribution of a new security under securities laws and require exemptions from legislative requirements. Furthermore, the amendment of the terms of a security held by an insider or a related party may be considered to be a related party transaction under OSC Rule 61-501 and require exemptions from provisions of that rule. Issuers should consult legal counsel before amending the terms of a security.

Form 13

FORM 13

NOTICE OF AMENDMENT OF WARRANT TERMS

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

Trading Symbol: _____

Date: _____

Date of Press Release announcing amendment: _____

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

Closing price of underlying shares at the time of issuance _____

1. Current terms of warrants to be amended:

| Date Issued | Issue Price | Exercise Price | Market Price of underlying shares | Number of Warrants | Expiry Date | Percentage of Warrant class held by Insiders |
|-------------|-------------|----------------|-----------------------------------|--------------------|-------------|--|
| | | | | | | |

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

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

2. Amendment(s)

- a) Extension – amended expiry date: _____

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

- b) Repricing – amended exercise price: _____

If the amended price is below the market price of the underlying security at the time the warrants were issued, and following the amendment the exercise price is and below the average closing price of the underlying security for the last any 10 consecutive trading days by more than the permitted private placement discount, the term of the warrants must be amended to 30 days. The amended term must be announced by press release and Form 13 and the 30 day term will commence 7 days from the date of this notice end of the 10 day period. See Policy 6 section 7.4 for details.

3. Amended terms of warrants:

| Date Issued | Issue Price | Exercise Price | Market Price of underlying shares | Number of Amended Warrants | Expiry Date | Percentage of Warrant class held by Insiders |
|-------------|-------------|----------------|-----------------------------------|----------------------------|-------------|--|
| | | | | | | |

Amendment of warrants may be considered a distribution under applicable Securities Laws, which may require exemptions. Issuers are encouraged to consult legal counsel prior to amending the terms of warrants. CNQ Issuers must obtain appropriate corporate approvals prior to any change, modification or amendment of outstanding warrants or other

convertible securities (including non-listed securities). The amendment of the terms of a warrant (or other security) may be considered to be the distribution of a new security under securities laws and require exemptions from legislative requirements. Furthermore, the amendment of the terms of a security held by an insider or a related party may be considered to be a related party transaction under OSC Rule 61-501 and require exemptions from provisions of that rule. Issuers should consult legal counsel before amending the terms of a security.

4. Certificate of Compliance

The undersigned hereby certifies that:

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

Dated _____.

Name of Director or Senior Officer

Signature

Official Capacity

13.1.2 MFDA Proposed Amendments to Section 11 of MFDA By-law No. 1 (Member Approval Process)

MUTUAL FUND DEALERS ASSOCIATION OF CANADA

**PROPOSED AMENDMENTS TO SECTION 11 OF MFDA BY-LAW NO. 1
(MEMBER APPROVAL PROCESS)**

I. OVERVIEW

A. Current Rules

The current MFDA membership application process involves several steps. As a first step, an application is considered by staff for general compliance. The application is then submitted to the Executive Committee of the MFDA Board of Directors for consideration. If the Executive Committee proposes to refuse the application or provide conditional approval, the applicant has a right to demand a hearing before the Board (the hearing to be conducted by Board members other than the individuals on the Executive Committee that considered the application). The applicant then has the further right to have this decision reviewed by the Board, in addition to the right to appeal to the relevant securities commission. This process reflects the processes of the Investment Dealers Association ("IDA") in place at the time of the MFDA's application for recognition.

B. The Issues

The Board and staff of the MFDA have become aware of a number of substantive and procedural issues with respect to the appeal process to be followed where membership in the MFDA has been or is proposed to be denied to an applicant or granted conditionally. Amendments to the current provisions have been proposed to streamline the approval process and make it consistent with the process used by the IDA.

C. Objectives

The objective of the revised process is to ensure that the following issues will be addressed in the membership application process to be followed by prospective MFDA Members:

- to be fair and appropriately address issues related to due process (i.e. an opportunity for an applicant to be heard);
- to clarify who the appropriate decision-makers are; and
- to be practical and efficient in terms of procedural and administrative matters.

D. Effect of Proposed Amendments

The effect of the proposed amendments will be to streamline and clarify the MFDA Member approval process and the appeal process where membership has been or is proposed to be denied or granted conditionally. By-law No. 1 currently provides an applicant with a right to be heard as part of the initial application process where the Board through the Executive Committee proposes to refuse an application or approve an application subject to terms and conditions. This provision would be eliminated and replaced with the ability of the Executive Committee to make an administrative decision based on the application as submitted and reviewed by MFDA staff. This decision may be reviewed by the Board or one of its committees and the right of appeal to the relevant securities commission would be retained.

It is not expected that the proposed amendments will have other significant effects on Members, other market participants, market structure or competition or that the proposed amendments will result in significant additional costs for Members to comply with the proposed amendments.

II. DETAILED ANALYSIS

A. Relevant History

In the course of processing membership applications, the Board and staff of the MFDA identified certain issues with respect to the procedures to be followed where an application for membership has been or is proposed to be denied or granted conditionally. To address such issues in future, it is proposed that the current provisions be amended.

B. Proposed Amendments

In addition to other consequential amendments, the proposed amendments would eliminate section 11.5 of By-law No. 1, which provides an applicant with a right to be heard as part of the initial decision making process where the Board of Directors proposes to refuse an application or approve an application subject to terms and conditions. Under the new proposed process, the Board would render its initial decisions on an administrative basis without a hearing after receiving the application and supporting materials from staff. Where the decision is made to refuse the application, or approve the application with conditions, the applicant would retain the right to apply within 21 days for a review of the decision by the Board. The process would also maintain the applicant's right of appeal to the relevant securities commission.

The terms and conditions of recognition of the MFDA and the basic principles of administrative law require the membership approval process of the MFDA to include appropriate due process including a right to a hearing. However, under the current process, a hearing is required as part of the initial decision in addition to the provision for a subsequent review and appeal. This process is duplicative and time consuming. The MFDA therefore proposes to adopt a process that provides for a single internal hearing. The Rules would continue to provide for and acknowledge a review or appeal to any CSA member having jurisdiction.

The amendments also provide some clarification as to the individuals to be appointed to hear matters that are subject to review under the approval process.

C. Issues and Alternatives Considered

In addition to the process to be followed under the proposed amendments, MFDA staff also considered an alternative whereby the Executive Committee would maintain the role of initially considering staff's review of the application. If the Executive Committee proposed to refuse the application or impose conditions on an approval, a hearing would be available by a separate committee or panel under the authority of the Board, but which may include individuals who are not members of the Board. The further appeal to or review by the Board would be deleted. This would avoid the difficulties of the Executive Committee holding a hearing. However, the Executive Committee would not actually make a negative decision (i.e. a refusal to approve or imposition of terms and conditions). The applicant would be entitled to a hearing as to its application, but any appeal would be to a CSA member having jurisdiction rather than an "internal" MFDA review or appeal.

The Board favoured the process to be followed under the proposed amendments over this alternative approach.

D. Comparison with Similar Provisions

The IDA currently has a process that restricts applicants to one hearing/appeal. An application is first considered by the staff and, if it is in general compliance and there is a recommendation from a District Council. Second, the application is referred to the Executive Committee of the IDA Board of Directors. The Executive Committee makes, in effect, an administrative decision on the application. Last, if requested by either IDA staff or the applicant, the decision of the Executive Committee can be reviewed by the Board or a committee of the Board. Any decision can be the subject of a review or appeal by a member of the CSA having jurisdiction. The IDA has recently filed a proposal to amend the IDA By-laws so that the initial administrative decision on membership applications will be made by the IDA Board instead of the Executive Committee. The decision of the Board would then be subject to review by the relevant securities commission.

E. Systems Impact of Amendments

It is not anticipated that there will be a significant systems impact on Members as a result of the proposed amendments.

F. Best Interests of the Capital Markets

The Board has determined that the proposed amendments are in the best interests of the capital markets.

G. Public Interest Objective

The proposed amendments will establish an application process for MFDA membership that is fair and reasonable and is efficient to administer. The proposed amendments will assist in the protection of the investing public by providing for a fair and balanced application process.

III. COMMENTARY

A. Filing in Other Jurisdictions

The proposed By-law amendments will be filed for approval with the Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, and Ontario Securities Commissions and the Saskatchewan Financial Services Commission.

B. Effectiveness

The proposed amendments are simple and effective.

C. Process

The proposed Policy has been prepared in consultation with relevant departments within the MFDA and has been reviewed by the Governance Committee of the Board. The MFDA Board of Directors approved the proposed amendments on June 15, 2007.

D. Effective Date

The proposed amendments will be effective on a date to be subsequently determined by the MFDA.

IV. SOURCES

MFDA By-law No. 1

IDA By-law 20

V. REQUIREMENT TO PUBLISH FOR COMMENT

The MFDA is required to publish for comment the proposed amendments so that the issues referred to above may be considered by the Recognizing Regulators.

The MFDA has determined that the entry into force of the proposed amendments would be in the public interest and is not detrimental to the capital markets. Comments are sought on the proposed amendments. Comments should be made in writing. One copy of each comment letter should be delivered within 30 days of the publication of this notice, addressed to the attention of the Corporate Secretary, Mutual Fund Dealers Association of Canada, 121 King St. West, Suite 1000, Toronto, Ontario, M5H 3T9 and one copy addressed to the attention of Anne Hamilton, Senior Legal Counsel, British Columbia Securities Commission, 701 West Georgia Street, P.O. Box 10142, Pacific Centre, Vancouver, British Columbia, V7Y 1L2.

On request, the MFDA will make available all comments received during the comment period.

Questions may be referred to:

Greg Ljubic
Corporate Secretary
Mutual Fund Dealers Association of Canada
(416) 943-5836

MUTUAL FUND DEALERS ASSOCIATION OF CANADA

APPROVAL PROCESS (Section 11 of MFDA By-law No. 1)

The Board of Directors of the Mutual Fund Dealers Association of Canada has made and enacted the following amendments to s. 11 of MFDA By-law No. 1:

11. APPROVAL PROCESS

11.1 Preliminary Review by the Corporation

An application for Membership with any accompanying documents shall be submitted to the Corporation, which shall make a preliminary review of the same and either:

- 11.1.1 if such review discloses substantial compliance with the requirements of the By-laws and Rules, transmit a copy to the Chair of the Board or a director or committee of directors authorized for that purpose; or
- 11.1.2 if such review discloses any substantial non-compliance with the requirements of the By-laws and Rules, notify the applicant as to the nature of such non-compliance and request that the application for Membership be amended in accordance with the notification of the Corporation and refiled or be withdrawn. If the applicant declines to amend or withdraw the application for Membership, the Corporation shall forward the same to the Chair of the Board or a director or committee of directors authorized for that purpose, together with any accompanying material and a copy of the notification to the applicant.

11.2 Submission of Financial Information

The application shall be accompanied by:

- 11.2.1 financial statements of the applicant as of a date not more than 90 days prior to the date of application for Membership (or as of such other date as the Corporation may require), prepared in accordance with Form 1 and audited by an auditor acceptable to the Corporation;
- 11.2.2 interim unaudited monthly financial statements, prepared in accordance with Form 1, for the period following the date of the audited financial statement submitted under Section 11.2.1 up to the most recent month prior to the date of the Membership application;
- 11.2.3 a report by the applicant's auditor to the effect that, based on his examination of the affairs of the applicant, the applicant keeps a proper system of books and records; and
- 11.2.4 such additional financial information, if any, relating to the applicant as the Corporation may in its discretion request.

11.3 Notification to the Board of Directors

If and when the Corporation has received the financial statements and report referred to in Section 11.2, and is satisfied with respect to all relevant matters, then the Corporation shall so notify the Board of Directors.

11.4 Determination of the Board of Directors

Upon receipt of the application for Membership from the Corporation and the notification from the Corporation pursuant to Section 11.3, the Board of Directors may:

- 11.4.1 ~~at the expiration of a period of six months or such lesser period as the Board of Directors may in any particular case determine,~~ approve the application;
- 11.4.2 approve the application subject to such terms and conditions as may be considered appropriate by the Board of Directors if, in the opinion of the Board of Directors, such terms and conditions are necessary in order to ensure that the By-laws and Rules will be complied with by the applicant; or
- 11.4.3 refuse the application if, in the opinion of the Board of Directors, having regard to such factors as it may consider relevant including, without limitation, the past or present conduct, business or condition of the applicant;
 - (a) it is not satisfied that the By-laws and Rules will be complied with by the applicant;

- (b) the applicant is not qualified by reason of the ownership, integrity, solvency, training or experience of the applicant or any of its partners, directors, officers, employees or agents, or any person having an ownership interest in the capital or indebtedness of the applicant; or
- (c) such approval is not in the public interest.

11.4.4 If, pursuant to the provisions of this Section 11.4, the Board of Directors approves an application subject to terms and conditions or refuses an application, the Board of Directors may order that the applicant may not apply for removal or variation of terms and conditions or reapply for approval, for such period as the Board of Directors provides.

11.5 Right to be Heard~~Power to Vary or Remove Terms and Conditions~~

~~If the Board of Directors proposes to approve an application subject to terms and conditions pursuant to Section 11.4.2 or to refuse an application pursuant to Section 11.4.3:~~

~~11.5.1 the applicant shall be provided with a statement of the grounds upon which the Board of Directors proposes to approve the application subject to terms and conditions or to refuse the application, and the particulars of those grounds;~~

~~11.5.2 the applicant shall be provided with a summary of the facts and evidence which are to be considered by the Board of Directors;~~

~~11.5.3 the Board of Directors shall permit the applicant to appear before it on notice, as is provided for in the Corporation's rules of procedure and with counsel or other representative, to call evidence and cross-examine witnesses in order to show cause why the application should not be subject to terms and conditions or should not be refused.~~

The Board of Directors shall have the power to vary or remove any such terms and conditions as may have been imposed on an applicant that may be considered appropriate by the Board of Directors, if such terms and conditions are or are no longer, as the case may be, necessary to ensure that the By-laws and Rules will be complied with by the applicant.

11.6 Hearing~~Notice~~

~~11.6.1 A hearing held pursuant to Section 11.5 shall be open to the public except where the Board of Directors determines that all or any part of the hearing should be held in camera in accordance with the principles set out in Section 20. To the extent not otherwise specified in this Section 11, the procedures applicable to proceedings under Section 20 shall be applicable to a hearing under this Section 11, mutatis mutandis.~~

~~11.6.2 If within 14 days of being notified of a proposal to approve an application subject to terms and conditions or to refuse an application, the applicant fails to request a hearing, the Board of Directors may approve the application subject to the proposed terms and conditions or refuse the application. If the applicant requests a hearing, the Board of Directors may, after permitting the parties to be heard, exercise any of its powers in accordance with Section 11.4.~~

~~11.6.3 Any decision of the Board of Directors at a hearing held pursuant to Section Sections 11.4 or 11.5 shall be in writing and shall contain a concise statement of the reasons for the decision. Notice of a decision shall be delivered to the Corporation which shall then promptly give notice to the applicant. A copy of the decision shall accompany the notice.~~

11.7 Power to Vary or Remove Terms and Conditions

~~11.7.1 The Board of Directors shall have the power to vary or remove any such terms and conditions as may have been imposed on an applicant that may be considered appropriate by the Board of Directors, if such terms and conditions are or are no longer, as the case may be, necessary to ensure that the By-laws and Rules will be complied with by the applicant. In the event that the Board of Directors proposes to vary terms and conditions in a manner which would be more burdensome to the applicant, the provisions of Sections 11.5 and 11.6, inclusive, shall apply in the same manner as if the Board of Directors was exercising its powers thereunder in regard to the applicant.~~

~~11.7.2 If, pursuant to the provisions of Section 11.4, the Board of Directors approves an application subject to terms and conditions or refuses an application, the Board of Directors may order that the applicant may not apply for removal or variation of terms and conditions or reapply for approval, for such period as the Board of Directors provides.~~

11.7 11.8 Review

11.7.1 11.8.1 In the event of a decision of the Board of Directors

- (a) to approve an application subject to terms and conditions pursuant to Section 11.4.2;

- (b) to refuse an application pursuant to Section 11.4.3; or
- (c) to vary terms and conditions in a manner that would be more burdensome to an applicant pursuant to Section ~~11.7.1, 11.5,~~

the Board of Directors shall, upon application of either the Corporation or by the applicant, made within 21 days of receiving notice of the decision of the Board, review the decision and either (i) confirm the decision, or (ii) make such other decision as the Board of Directors considers proper.

~~11.7.2~~ ~~11.8.2~~ If the Board of Directors is required to review a decision pursuant to Section 11.8.1, the Board of Directors shall ~~11.7.1, the applicant or the Corporation shall be entitled to be heard at a hearing conducted in accordance with the rules of procedure adopted by the Corporation in respect of such hearings including the right to:~~

- ~~(a) consider the record of the proceeding in which the decision was made;~~
- ~~(a) receive a summary of the facts and evidence to be relied on by the applicant or the Corporation, as the case may be; and~~
- (b) permit the Corporation and the applicant to appear before it on notice as is provided for in the Corporation's rules of procedure appear on reasonable notice, with counsel or by agent, to make submissions; and other representative, to call evidence and cross-examine witnesses and make reply.
- ~~(c) provide written reasons for decision of the review to the Secretary who shall then promptly give the applicant notice and a copy of the decision.~~

~~11.7.3~~ A hearing held pursuant to Section 11.7.1 shall be open to the public except where the Board of Directors determines that all or any part of the hearing should be held in camera in accordance with the principles set out in Section 24. To the extent not otherwise specified in this Section 11, the procedures applicable to proceedings under Section 24 shall be applicable to a hearing under this Section 11, mutatis mutandis.

11.8 Board of Directors

~~11.8.1~~ ~~11.8.3~~ The authority of the Board under this Section ~~11.8.1~~ may be exercised by the Executive Committee or a committee of the Board appointed pursuant to Section 3.6.4-3.6.4 but consisting in whole or in part of persons who are not members of the Board including, without limitation, persons who are eligible to sit on a Hearing Panel and any reference in this By-law or any rules of procedure made in respect of membership applications shall be deemed to include a reference to the Executive Committee or such other appointed committee. No member of the Board of Directors who has participated in a decision in respect of an application or proceeding pursuant to Section 11.4.2, 11.4.3 or ~~11.7.1, 11.5~~ shall subsequently participate in a hearing pursuant to Section ~~11.8.1, 11.7.1~~ regarding that decision.

~~11.8.2~~ ~~11.8.4~~ Subject to ~~Sections 11.7 and~~ Section 26, decisions of the Board of Directors pursuant to this Section ~~11.8.1, 11.7~~ are final and there shall be no further review of such decisions within the Corporation.

11.9 Actions Upon Approval of Application

- 11.9.1 If and when the application is approved by the Board of Directors, the Corporation shall compute the amount of the Annual Fee to be paid by the applicant pursuant to Section 14.
- 11.9.2 Subject to the provisions of Section 10.3, the Corporation shall advise at the next meeting of the Board of Directors the amount of the Annual Fee to be paid by the applicant, less the amount of the deposit submitted by the applicant pursuant to Section 10.2
- 11.9.3 If and when the application has been approved by the Board of Directors, and the applicant has been duly licensed or registered to carry on business as a mutual fund dealer under the applicable law of the province or provinces or territories in which the applicant carries on or proposes to carry on business, and upon payment of the balance of the Annual Fee, the applicant shall become and be a Member.
- 11.9.4 Notwithstanding the foregoing, if an applicant qualifies for exemption from payment of the Annual Fee and if the Board of Directors approves of such exemption and gives its approval to the application for Membership, the applicant shall be admitted to Membership if all other conditions relating to an application for Membership have been duly complied with except such conditions, if any, as the Board of Directors may deem appropriate to be waived under the circumstances of any particular case.

SRO Notices and Disciplinary Proceedings

11.9.5 The Corporation shall keep a register of the names and business addresses of all Members and of their respective Annual Fees. The Annual Fees of Members shall not be made public by the Corporation.

~~11.10 The Corporation may prescribe rules of procedure (which may be Policies) in respect of all matters relevant to the conduct of proceedings under Section 11.~~

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