The Ontario Securities Commission

OSC Bulletin

March 14, 2008

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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
Cadillac Fairview Tower
Suite 1903, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

416-593-8314 or Toll Free 1-877-785-1555

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416-609-3800 or 1-800-387-5164

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One Corporate Plaza
2075 Kennedy Road
Toronto, Ontario
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Customer Relations
Toronto 1-416-609-3800
Elsewhere in Canada/U.S. 1-800-387-5164
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Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

MARCH 14, 2008

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

- -

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

The Harry S. Bray Hearing Room
Ontario Securities Commission
Cadillac Fairview Tower
Suite 1700, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

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

SCHEDULED OSC HEARINGS

March 18, 2008 3:00 p.m.	**Franklin Danny White, Naveed Ahmad Qureshi, WNBC The World Network Business Club Ltd., MMCL Mind Management Consulting, Capital Reserve Financial Group, and Capital Investments of America** s. 127 C. Price in attendance for Staff Panel: LER
March 19, 2008 10:00 a.m.	**Al-Tar Energy Corp., Alberta Energy Corp., Drago Gold Corp., David C. Campbell, Abel Da Silva, Eric F. O'Brien and Julian M. Sylvester** s. 127 & 127.1 M. Boswell in attendance for Staff Panel: JEAT
March 25, 2008 9:30 a.m.	**MRS Sciences Inc. (formerly Morningside Capital Corp.), Americo DeRosa, Ronald Sherman, Edward Emmons and Ivan Cavric** s. 127 & 127(1) D. Ferris in attendance for Staff Panel: WSW/DLK
March 25, 2008 10:00 a.m.	**Xi Biofuels Inc., Biomaxx Systems Inc., Ronald David Crowe and Vernon P. Smith** s. 127 M. Vaillancourt in attendance for Staff Panel: WSW/DLK

March 25, 2008 10:00 a.m.	**Xiiva Holdings Inc. carrying on Business as Xiiva Holdings Inc., Xi Energy Company, Xi Energy and Xi Biofuels** s. 127(1) & 127(5) M. Vaillancourt in attendance for Staff Panel: WSW/DLK
March 27, 2008 10:00 a.m.	**Jose Castaneda** s. 127 and 127.1 H. Craig in attendance for Staff Panel: WSW/ST
March 28, 2008 9:00 a.m.	**Sulja Bros. Building Supplies, Ltd. (Nevada), Sulja Bros. Building Supplies Ltd., Kore International Management Inc., Petar Vucicevich and Andrew DeVries** s. 127 & 127.1 J. S. Angus in attendance for Staff Panel: JEAT/ST
March 28, 2008 10:00 a.m.	**Hollinger Inc., Conrad M. Black, F. David Radler, John A. Boultbee and Peter Y. Atkinson** s.127 J. Superina in attendance for Staff Panel: LER/MCH
March 28, 2008 11:00 a.m.	**Saxon Financial Services, Saxon Consultants, Ltd., International Monetary Services, FXBridge Technology, Meisner Corporation, Merchant Capital Markets, S.A., Merchant Capital Markets, MerchantMarx et al** s. 127(1) & (5) S. Horgan in attendance for Staff Panel: JEAT/CSP
March 31, 2008 10:00 a.m.	**Rex Diamond Mining Corporation, Serge Muller and Benoit Holemans** s. 127 & 127(1) J. Corelli in attendance for Staff Panel: WSW/DLK/KJK
March 31, 2008 10:00 a.m.	**Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton** s. 127 H. Craig in attendance for Staff Panel: TBA
March 31, 2008 2:00 p.m.	**Shallow Oil & Gas Inc., Eric O'Brien, Abel Da Silva, Gurdip Singh Gahunia aka Michael Gahunia and Abraham Herbert Grossman aka Allen Grossman** s. 127(7) and 127(8) M. Boswell in attendance for Staff Panel: JEAT
April 1, 2008 2:30 p.m.	**Land Banc of Canada Inc., LBC Midland I Corporation, Fresno Securities Inc., Richard Jason Dolan, Marco Lorenti and Stephen Zeff Freedman** s. 127 H. Craig in attendance for Staff Panel: PJL/ST
April 7, 2008 10:00 a.m.	**Peter Sabourin, W. Jeffrey Haver, Greg Irwin, Patrick Keaveney, Shane Smith, Andrew Lloyd, Sandra Delahaye, Sabourin and Sun Inc., Sabourin and Sun (BVI) Inc., Sabourin and Sun Group of Companies Inc., Camdeton Trading Ltd. and Camdeton Trading S.A.** s. 127 and 127.1 Y. Chisholm in attendance for Staff Panel: JEAT/DLK/CSP

April 7, 2008 2:30 p.m.	**Juniper Fund Management Corporation, Juniper Income Fund, Juniper Equity Growth Fund and Roy Brown (a.k.a. Roy Brown-Rodrigues)** s.127 and 127.1 D. Ferris in attendance for Staff Panel: LER/ST
April 15, 2008 2:30 p.m.	**FactorCorp Inc., FactorCorp Financial Inc. and Mark Twerdun** s. 127 M. Mackewn in attendance for Staff Panel: TBA
April 16, 2008 10:00 a.m.	**Swift Trade Inc. and Peter Beck** s. 127 E. Cole in attendance for Staff Panel: TBA
May 5, 2008 10:00 a.m.	**John Illidge, Patricia McLean, David Cathcart, Stafford Kelley and Devendranauth Misir** S. 127 & 127.1 I. Smith in attendance for Staff Panel: TBA
May 5, 2008 10:00 a.m.	**Norshield Asset Management (Canada) Ltd., Olympus United Group Inc., John Xanthoudakis, Dale Smith and Peter Kefalas** s.127 P. Foy in attendance for Staff Panel: WSW/DLK
May 27, 2008 2:30 p.m.	**Borealis International Inc., Synergy Group (2000) Inc., Integrated Business Concepts Inc., Canavista Corporate Services Inc., Canavista Financial Center Inc., Shane Smith, Andrew Lloyd, Paul Lloyd, Vince Villanti, Larry Haliday, Jean Breau, Joy Statham, David Prentice, Len Zielke, John Stephan, Ray Murphy, Alexander Poole, Derek Grigor and Earl Switenky** s. 127 and 127.1 Y. Chisholm in attendance for Staff Panel: WSW/DLK
June 24, 2008 2:30 p.m.	**David Watson, Nathan Rogers, Amy Giles, John Sparrow, Leasesmart, Inc., Advanced Growing Systems, Inc., The Bighub.com, Inc., Pharm Control Ltd., Universal Seismic Associates Inc., Pocketop Corporation, Asia Telecom Ltd., International Energy Ltd., Cambridge Resources Corporation, Nutrione Corporation and Select American Transfer Co.** s. 127 and 127.1 P. Foy in attendance for Staff Panel: JEAT/ST
June 24, 2008 2:30 p.m.	**Stanton De Freitas** s. 127 and 127.1 P. Foy in attendance for Staff Panel: JEAT/ST
July 14, 2008 10:00 a.m.	**Merax Resource Management Ltd. carrying on business as Crown Capital Partners, Richard Mellon and Alex Elin** s. 127 H. Craig in attendance for Staff Panel: TBA

July 22, 2008
2:30 p.m.

Sunwide Finance Inc., Sun Wide Group, Sun Wide Group Financial Insurers & Underwriters, Wi-Fi Framework Corporation, Bryan Bowles, Steven Johnson, Frank R. Kaplan and George Sutton

s. 127

C. Price in attendance for Staff

Panel: JEAT/MCH

September 3, 2008
10:00 a.m.

Shane Suman and Monie Rahman

s. 127 & 127(1)

J. Corelli/C. Price in attendance for Staff

Panel: TBA

November 3, 2008
10:00 a.m.

Rene Pardo, Gary Usling, Lewis Taylor Sr., Lewis Taylor Jr., Jared Taylor, Colin Taylor and 1248136 Ontario Limited

s. 127

E. Cole in attendance for Staff

Panel: TBA

TBA

Yama Abdullah Yaqeen

s. 8(2)

J. Superina in attendance for Staff

Panel: TBA

TBA

Microsourceonline Inc., Michael Peter Anzelmo, Vito Curalli, Jaime S. Lobo, Sumit Majumdar and Jeffrey David Mandell

s. 127

J. Waechter in attendance for Staff

Panel: TBA

TBA

Frank Dunn, Douglas Beatty, Michael Gollogly

s.127

K. Daniels in attendance for Staff

Panel: TBA

TBA

Limelight Entertainment Inc., Carlos A. Da Silva, David C. Campbell, Jacob Moore and Joseph Daniels

s. 127 and 127.1

D. Ferris in attendance for Staff

Panel: JEAT/ST

TBA

Imagin Diagnostic Centres Inc., Patrick J. Rooney, Cynthia Jordan, Allan McCaffrey, Michael Shumacher, Christopher Smith, Melvyn Harris and Michael Zelyony

s. 127 and 127.1

H. Craig 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

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

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

Global Partners Capital, WS Net Solution, Inc., Hau Wai Cheung, Christine Pan, Gurdip Singh Gahunia

1.1.2 Notice of Commission Approval – Housekeeping Amendments to IDA Regulations 100.2(j) and 100.2(k)

THE INVESTMENT DEALERS ASSOCIATION OF CANADA (IDA)

HOUSEKEEPING AMENDMENTS TO IDA REGULATIONS 100.2(J) and 100.2(K)

NOTICE OF COMMISSION APPROVAL

The Ontario Securities Commission approved housekeeping amendments to IDA Regulations 100.2(j) and 100.2(k). In addition, the Autorité des marchés financiers approved, and the Alberta Securities Commission and the British Columbia Securities Commission did not object to the amendments. The objective of the amendments was to clarify the margin requirements for swap agreements where the counterparty is a regulated entity. The description and a copy of the amendments are contained in Chapter 13 of this Ontario Securities Commission Bulletin.

1.3 News Releases

1.3.1 Canadian Regulators Adopt Harmonized Prospectus Rule

FOR IMMEDIATE RELEASE
March 13, 2008

CANADIAN REGULATORS ADOPT HARMONIZED PROSPECTUS RULE

Calgary - The Canadian Securities Administrators (CSA) announced today that National Instrument 41-101 *General Prospectus Requirements* (NI 41-101) and related amendments will come into force on March 17, 2008.

NI 41-101 creates a comprehensive and transparent set of national prospectus requirements for all issuers including certain investment funds.

"NI 41-101 will make it easier for issuers to distribute securities across Canada by establishing one standard set of national prospectus rules," said Jean St-Gelais, Chair of the CSA and President and Chief Executive Officer of the Autorité des marchés financiers (Québec). "The new rule will maintain a high level of disclosure to investors while reducing costs for issuers wishing to offer securities in more than one jurisdiction."

The new rule is based on three general principles:

- Harmonization and consolidation of the general prospectus requirements among Canadian jurisdictions.
- Harmonization of the general prospectus requirements with the continuous disclosure and short form prospectus disclosure regimes.
- Amendments to the principles underlying the general prospectus requirements identified as a result of regulatory reviews, applications for exemptive relief, or public comment and consultation.

NI 41-101 is coming into force at the same time as Multilateral Instrument 11-102 *Passport System* and new national policies that streamline Canadian regulatory processes for prospectuses and exemptive relief applications.

NI 41-101 and related amendments are available on several CSA members' websites.

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

For more information:

Laurie Gillett
Ontario Securities Commission
416-595-8913

Barbara Shourounis
Saskatchewan Financial Services Commission
306-787-5842

Frédéric Alberro
Autorité des marchés financiers
514-940-2176

Andrew Poon
British Columbia Securities Commission
604-899-6880

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

Mark Dickey
Alberta Securities Commission
403-297-4481

Ainsley Cunningham
Manitoba Securities Commission
204-945-4733

Jane Gillies
New Brunswick Securities Commission
506 643-7745

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

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

Louis Arki
Nunavut Securities Registry
867-975-6587

Donald MacDougall
Securities Registry
Northwest Territories
867-920-8984

Fred Pretorius
Yukon Securities Registry
867-667-5225

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Coastal Contacts Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Issuer Bid - Exemption from Issuer Bid Requirements - An Issuer conducting an issuer bid under a modified dutch auction procedure requires relief from the requirement to take-up and pay for securities deposited on a pro rata basis and the associated disclosure requirement - Issuer is disclosing the maximum number of shares that it will acquire under the bid and the minimum and maximum amount it will pay for shares tendered; as a result, the potential for confusion is minimal.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 95.7, 104(2)(c).
General Regulation, R.R.O. 1990, Reg. 1015, as am., s. 189 and Form 33.

February 25, 2008

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

AND

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

AND

IN THE MATTER OF
COASTAL CONTACTS INC.
(the Filer)

MRRS DECISION DOCUMENT

Background

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

(a) to take up and pay for the Shares proportionately according to the number of securities deposited by each shareholder, and provide disclosure in the issuer bid circular dated January 18, 2008 and filed on SEDAR (the Circular) of the proportionate take up and payment (the Proportionate Take Up Requirement); and

(b) except in Ontario and Quebec, to obtain a formal valuation of the Shares and provide disclosure in the Circular of such valuation, or a summary thereof (the Valuation Requirement) (collectively, the Requested Relief).

Under the Mutual Reliance Review System for Exemptive Relief Applications

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

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

Interpretation

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

Representations

3 This decision is based on the following facts presented by the Filer:

1. the Filer is incorporated under the *Canada Business Corporations Act* with its head office in Vancouver, British Columbia;

2. the Filer is authorized to issue an unlimited number of Shares and an unlimited number of preferred shares without par value; as of January 17, 2008, the filer had 71,075,212 Shares and no preferred shares issued and outstanding;

3. the Shares trade on the Toronto Stock Exchange (TSX) under the trading symbol "COA";

4. the Filer is a reporting issuer in British Columbia, Alberta, Manitoba, Ontario and Quebec and, to its knowledge, is not in default of any requirement of the Legislation;

5. to the Filer's knowledge and based on publicly available information, the only Shareholders that, as of January 17, 2008, held greater than 10% of the Shares were Roger Hardy, the Corporation's Chairman, Chief Executive Officer and President, who held 9,911,569 Shares representing approximately 13.9% of the issued and outstanding Shares, and Montrusco Bolton Investments Inc., which held 9,183,000 Shares representing approximately 12.9% of the issued and outstanding Shares;

6. the Filer intends to acquire up to 7,000,000 Shares (the Specified Number of Shares) under the Offer;

7. as specified in the Circular, the Filer is conducting the Offer pursuant to a modified Dutch auction procedure (the Dutch Auction) as follows:

   (a) the Filer will offer to purchase up to the Specified Number of Shares;

   (b) the Filer will purchase Shares within a price range (the Price Range) of not less than $1.10 and not more than $1.25 per Share;

   (c) each holder of Shares (collectively, the Shareholders) wishing to tender to the Offer will have the right either to:

      (i) specify the lowest price within the Price Range at which such Share-holder is willing to sell its tendered Shares (an Auction Tender), or

      (ii) not specify a price but elect to be deemed to have tendered the Shares purchased at the Purchase Price (determined according to subparagraph (d) below) (a Purchase Price Tender);

   (d) the price per Share (Purchase Price) for the Shares tendered to the Offer and not withdrawn will be the lowest price that will enable the Filer to purchase up to Specified Number of Shares, and will be determined based upon the number of Shares tendered and not withdrawn under Auction Tenders or Purchase Price Tenders, with each Purchase Price Tender being considered a tender at the lowest price within the Price Range for the purpose of calculating the Purchase Price;

   (e) the total dollar amount the Filer will spend under the Offer will remain variable until the Purchase Price is determined and the pro-rating is calculated in accordance with the procedures outlined on subparagraph (j) below;

   (f) subject to pro ration and the exception relating to "Odd-Lot" deposits described in subparagraph (j) below, all Shares tendered at or below the Purchase Price, whether through an Auction Tender or a Purchase Price Tender, will be taken up and paid for at the Purchase Price;

   (g) all Shares tendered pursuant to Auction Tenders at tender prices within the Price Range but above the Purchase Price will not be purchased by the Filer and will be returned to the tendering Shareholders;

   (h) all Shares tendered by Shareholders who specify a tender price for such Shares that is outside the Price Range, or which are otherwise not properly deposited in accordance with the terms of the Offer, will be considered to have been improperly tendered, will be excluded from the determination of the Purchase Price, will not be purchased by the Filer and will be returned to the tendering Shareholders;

   (i) all Shares tendered and not withdrawn by Shareholders who fail to indicate whether they

have tendered their Shares under an Auction Tender or a Purchase Price Tender, or who tender their Shares under an Auction Tender but fail to specify any tender price for such tendered Shares, or who indicate that they have tendered the same Shares to both an Auction Tender and a Purchase Price Tender, will be considered to have been tendered pursuant to a Purchase Price Tender;

(j) if the number of Shares tendered at or below the Purchase Price is greater than the Specified Number of Shares, the Filer will purchase the tendered Shares on a pro rata basis, except that, to prevent "Odd Lot" deposits, the Filer will first purchase and not pro-rate the Shares properly deposited by each Shareholder who owns fewer than 100 Shares and who properly tenders all such Shares at or below the Purchase Price;

(k) if the Offer is under-subscribed by the initial expiration date but all the terms and conditions thereof have been complied with except those waived by the Filer, the Filer may extend the Offer for at least 10 days, in which case Filer will first take up and pay for all Shares tendered at that time and not withdrawn in accordance with the Legislation; and

(l) in the event of an extension of the Offer by the Filer that is followed by an over-subscription due to tenders received during the extension, the Filer will pro-rate only among the tendered Shares received during the extension (subject to the exception relating to "Odd Lot" deposits described in subparagraph (j) above);

8. prior to the expiry of the Offer, all information regarding the number of Shares tendered and the prices at which such Shares are tendered will be kept confidential by the depositary under the Offer, and the depositary will be directed by the Filer to maintain such confidentiality until the Purchase Price has been determined;

9. the Filer cannot comply with the Proportionate Take Up Requirement due to the Dutch Auction procedure and exception for "Odd-Lot" deposits described in paragraph 7 above;

10. the Filer intends to rely upon the exemptions from the Valuation Requirement in subsections 1.2(1)(b) and 3.4(3) of Ontario Securities Commission Rule 61-501 (Rule 61-501) and subsections 1.3(1)(b) and 3.4(3) of Quebec Regulation Policy Statement Q-27 (Regulation Q-27) (the Presumption of Liquid Market Exemptions);

11. in accordance with the requirements of the Presumption of Liquid Market Exemptions:

(a) there is a published market for the Shares, being the TSX;

(b) the Filer has received from a company that is qualified and independent of all interested parties to the Offer, determined in accordance with subsection 1.2(1)(b)(ii) of Rule 61-501 and subsection 1.3(1)(b)(1) of Regulation Q-27, an opinion (the Liquidity Opinion) that there was a liquid market in the Shares as at the date the Offer was publicly announced;

(c) the Liquidity Opinion states that it is reasonable to conclude that, following the completion of the Offer, there will be a market for the beneficial owners of Shares who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer; and

(d) the Circular includes the Liquidity Opinion and the disclosure relating to the Liquidity Opinion required under subsection 1.2(1)(b)(iv) of Rule 61-501 and Section 6.2 of Regulation Q-27, together with a statement that the TSX has sent a letter to the respective Directors of the Ontario Securities Commission and the Autorité des marchés financiers indicating its con-

currence with the Liquidity Opinion;

12. based on the Liquidity Opinion, the Filer has determined that it is reasonable to conclude that, following completion of the Offer, there will be a market for the beneficial owners of Shares who do not tender to the Offer that is not materially less liquid than the market that exists at the time the Offer was made; and

13. the Circular:

(a) discloses the mechanics for the take-up of and payment for, or the return of, Shares as described in paragraph 7 above;

(b) explains that, by tendering Shares at the lowest price in the Price Range or under a Purchase Price Tender, a Shareholder can reasonably expect that the Shares so tendered will be purchased at the Purchase Price, subject to pro ration as described in paragraph 7 above;

(c) describes the background to the Offer;

(d) describes the review and approval process adopted by the board of directors of the Filer in relation to the Offer, including any materially contrary view or abstention by a director;

(e) discloses the fact that the Filer has applied for an exemption from the Proportionate Take Up Requirement and the Valuation Requirement in connection with the Offer;

(f) discloses the facts supporting the Filer's reliance on the Presumption of Liquid Market Exemptions; and

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

Decision

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

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

(a) Shares deposited under the Offer and not withdrawn are taken up and paid for, or returned to Shareholders, in the manner described in paragraph 7 above; and

(b) for the Valuation Requirement, the Filer can rely on the Presumption of Liquid Market Exemptions.

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

2.1.2 Granby Industries Income Fund et al. - MRRS Decision

Headnote

Mutual Reliance Review System – Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions – take-over bid and subsequent business combination – MI 61-101 requires sending of information circular and holding of meeting in connection with second step business combination – second step business combination to be subject to minority approval, calculated in accordance with section 8.2 of MI 61-101 – relief granted from requirement that information circular be sent and meeting be held, provided that minority approval is obtained by written resolution.

Applicable Legislative Provisions

Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions.

February 27, 2008

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO AND QUEBEC

AND

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

AND

IN THE MATTER OF THE
PROPOSED TAKE-OVER BID FOR
GRANBY INDUSTRIES INCOME FUND BY
CLARKE ACQUISITION CORPORATION,
A WHOLLY-OWNED SUBSIDIARY OF CLARKE INC.

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the "**Decision Maker**") in each of Ontario and Quebec (the "**Jurisdictions**") has received an application from Clarke Acquisition Corporation (the "**Acquiror**"), a wholly-owned subsidiary of Clarke Inc. ("**Clarke**" and together with the Acquiror, unless the context otherwise requires, the "**Applicant**"), in connection with a take-over bid (the "**Bid**") for Granby Industries Income Fund ("**Granby**"), for a decision pursuant to the securities legislation of the Jurisdictions (the "**Legislation**") that:

the requirements of the Legislation that:

(a) a Compulsory Acquisition or Subsequent Acquisition Transaction (each as defined below) be approved at a meeting of the unitholders of Granby ("**Unitholders**"); and

(b) an information circular be sent to Unitholders in connection with a Compulsory Acquisition or Subsequent Acquisition Transaction;

be waived (collectively, the "**Requested Relief**").

Under the Mutual Reliance Review System for Exemptive Relief Applications:

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

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

Interpretation

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

Representations

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

1. The Acquiror is a corporation incorporated under the *Canada Business Corporations Act* ("**CBCA**") as "6658156 Canada Inc.". On November 28, 2006, the Acquiror amended its articles to change its name to Clarke Atlantic Partners Inc. and on November 26, 2007, the Acquiror amended its articles to change its name to Clarke Acquisition Corporation, and is a wholly owned subsidiary of Clarke. The Acquiror's principal offices are located at 6009 Quinpool Road, 9th Floor, Halifax, Nova Scotia, B3K 5J7.

2. Clarke is a publicly traded investment holding company incorporated under the CBCA on December 9, 1997. Clarke has interests in freight transportation services, international shipping, and real estate and information technology services. Clarke's principal offices are located at 9th Floor, 6009 Quinpool Road, Halifax, Nova Scotia, B3K 5J7.

3. Granby is a trust established under the laws of the Province of Ontario pursuant to an amended and restated declaration of trust dated as of December 7, 2004 (the "**Declaration of Trust**"). Granby's head office is located at 6 – 2679 Bristol Circle, Oakville, Ontario, L6H 6Z8. Granby also has operations at 1020 André Liné Street, Granby, Québec, J2J 1J9 and 84 Irwin Street, Granby, Québec, J2J 2P1.

4. Granby, indirectly through GI Operating Trust (the "**Operating Trust**"), holds a 90% interest in each of Granby Industries Limited Partnership ("**Granby LP**") and Granby Industries Inc. ("**Granby GP**"), the general partner of Granby LP. The Operating Trust is a trust established under the laws of the

Province of Ontario. Granby holds all of the outstanding interests in the Operating Trust, and also holds Series 1 Notes of the Operating Trust in the aggregate principal amount of $59,005,150.

5. Granby LP is a limited partnership established under the laws of the Province of Manitoba pursuant to an amended and restated limited partnership agreement dated as of December 16, 2004. Granby GP is a corporation incorporated under the CBCA pursuant to articles of incorporation dated October 19, 2004.

6. Granby is a manufacturer of high quality tanks for the residential and light commercial storage of heating oil and other petroleum based products, primarily for the replacement storage tank market, and is also a leading manufacturer of coated copper tubing.

7. The authorized capital of Granby consists of an unlimited number of trust units ("Units"). The Units are listed and posted for trading on the TSX under the symbol "GBY.UN". Based on information provided by Granby, as at December 20, 2007, there were 7,375,644 Units issued and outstanding.

8. Granby is a reporting issuer or the equivalent in all of the provinces and territories of Canada and files continuous disclosure documents with the Canadian securities authorities. Such documents are available at www.sedar.com.

9. An offer to purchase and take-over bid circular of the Applicant dated January 9, 2008 together with a trustees' circular of the Granby trustees recommending that holders of Units accept the Bid was mailed to holders of Units on January 11, 2008.

10. Clarke and Granby entered into a support agreement (the "**Support Agreement**") dated December 21, 2007 pursuant to which Clarke agreed to make the Bid and Granby agreed to support the Bid, all on the terms and conditions of the Support Agreement.

11. Clarke and Granby Trust, an affiliate of TorQuest Partners Inc., (the "**Locked-Up Unitholder**") entered into a lock-up agreement (the "**Lock-Up Agreement**") dated December 21, 2007 pursuant to which the Locked-Up Unitholder agreed to sell its Class B limited partnership units ("**Class B LP Units**") in the capital of Granby LP and all of its shares ("GP Shares") in the capital of Granby GP to the Applicant for a cash purchase price equal to $0.1275 for each Class B LP Unit and associated GP Share, all on the terms and conditions of the Lock-Up Agreement.

12. The Bid includes the following terms and conditions:

(a) the Acquiror has offered to acquire all of the issued and outstanding Units at a price of $0.17 in cash per Unit;

(b) the Bid is open for acceptance until 5:00 p.m. (Toronto time) on February 18, 2008, unless withdrawn or extended (the "**Expiry Time**");

(c) there shall have been validly deposited under the Bid and not withdrawn at the Expiry Time that number of Units which, together with any Units directly or indirectly owned by the Applicant, constitutes at least 66 2/3% of the issued and outstanding Units at the Expiry Time; and

(d) if the Acquiror takes up and pays for Units deposited under the Bid, the Acquiror currently intends to carry out a Compulsory Acquisition (as defined below) or a Subsequent Acquisition Transaction to acquire all of the Units not deposited under the Bid, as more particularly described below.

13. Section 13.6 of the Declaration of Trust currently permits an offeror to acquire the Units not tendered to an offer if, within 120 days after the date the offer is made, the offer is accepted by the Unitholders of not less than 90% of the outstanding Units (on a fully diluted basis) other than Units held by or on behalf of, the Applicant, an affiliate or an associate of the Applicant on the date of the offer (a "**Compulsory Acquisition**").

14. If the Acquiror takes up and pays for the Units deposited pursuant to the Bid, the Acquiror may proceed with a Compulsory Acquisition of the Units not deposited to the Bid as permitted under the Declaration of Trust.

15. If a Compulsory Acquisition as permitted under the Declaration of Trust is not available to the Acquiror or if the Acquiror elects not to proceed under those provisions, the Acquiror currently intends to:

(a) amend Section 13.6 of the Declaration of Trust to provide that a Compulsory Acquisition may be effected immediately if the Acquiror and its affiliates, after take-up and payment of Units deposited under the Bid, hold more than 66 2/3% of the outstanding Units (on a fully diluted basis) (the "**Threshold Amendment**"); and/or

(b) amend the Declaration of Trust to change the rights, privileges, restrictions and conditions attaching to the Units (other than Units held by the Acquiror) and re-

designate the Units as special units ("**Special Units**") such that, at the time (the "**Transfer Time**") of delivery by Granby of a transfer notice to Granby's transfer agent and immediately following any issuance of Special Units after the Transfer Time, each holder of Special Units shall transfer, and shall be deemed to have transferred to the Acquiror all of such holder's right, title and interest in and to its Special Units and at and after the Transfer Time, each holder of Special Units shall cease to be a holder of such Special Units and shall not be entitled to exercise any of the rights of a holder of Special Units other than the right to receive $0.17 in cash per Special Unit (such amendments to the Declaration of Trust and transfer of Special Units as a result thereof, a "**Capital Reorganization**").

16. Following such amendments to the Declaration of Trust, it is the current intention of the Acquiror to avail itself of the Compulsory Acquisition, as amended by the Threshold Amendment, or the Capital Reorganization, as the case may be, to acquire the Units not deposited under the Bid (each of the Compulsory Acquisition, as amended by the Threshold Amount, and the Capital Reorganization, as applicable, is referred to herein as a "**Subsequent Acquisition Transaction**"). If the Acquiror elects to proceed with a Subsequent Acquisition Transaction, the consideration payable to acquire the remainder of the units will be the identical consideration per Unit payable by the Acquiror under the Bid.

17. To exercise its rights in respect of a Subsequent Acquisition Transaction under Section 13.6 of the Declaration of Trust, the Acquiror must give notice (the "**Offeror's Notice**") to each holder of Units who did not accept the Bid (in each case a "**Dissenting Unitholder**") of such proposed acquisition by registered mail within 60 days after the date of termination of the Bid and in any event within 180 days after the date of the Bid. In accordance with the Declaration of Trust, within 21 days after it receives the Offeror's Notice, each Dissenting Unitholder must send its Units to Granby.

18. In connection with a Subsequent Acquisition Transaction, the Acquiror currently intends to amend the provisions of Section 13.6 of the Declaration of Trust to provide that Units held by non-tendering Unitholders will be deemed to have been transferred to the Acquiror immediately on the giving of the Offeror's Notice and that such non-tendering Unitholders will cease to have any rights as Unitholders from and after that time, other than the right to be paid the same consideration that the Acquiror would have paid to the non-tendering Unitholders if they had tendered such Units to the Bid (the "**Notice Amendment**").

19. In order to effect a Subsequent Acquisition Transaction in accordance with the foregoing, rather than seeking Unitholder approval at a special meeting of the Unitholders to be called for such purpose, the Acquiror intends to rely on Section 11.10 of the Declaration of Trust, which provides that a special resolution in writing executed by Unitholders holding more than 66 2/3% of the outstanding votes at any time shall be as valid and binding for all purposes of the Declaration of Trust as if such Unitholders had exercised at that time all of their voting rights in favour of such resolution at a meeting of Unitholders duly called for that purpose.

20. To effect a Compulsory Acquisition or Subsequent Acquisition Transaction, the Applicant will comply with the provisions of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") (as modified by the decision document) and, specifically, will obtain minority approval, as that term is defined in the legislation, calculated in accordance with the terms of Section 8.2 of MI 61-101 (the "**Minority Approval**"), albeit not at a meeting of Unitholders, but by written resolution.

21. The Circular provided to Unitholders in connection with the Bid contains all disclosure required by applicable securities laws, including without limitation the take-over bid provisions and form requirements of the Legislation in the Jurisdictions and provisions of MI 61-101 relating to the disclosure required to be included in information circulars distributed in respect of business combinations.

Decision

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

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted provided that Minority Approval shall have been obtained, albeit not at a meeting of Unitholders, but by written resolution.

"Naizam Kanji"
Manager, Mergers & Acquisitions
Ontario Securities Commission

2.1.3 Pacific Stratus International Energy Ltd. - 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).

March 5, 2008

Macleod Dixon LLP
Toronto-Dominion Centre
Canadian Pacific Tower
100 Wellington Street West
Suite 500
P.O. Box 128
Toronto, Ontario
M5K 1H1

Attention: Robert Eberschlag

Dear Sirs:

Re: Pacific Stratus International Energy Ltd. (the "Applicant") – application to not be a reporting issuer under the securities legislation of Ontario, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia and Newfoundland and Labrador (together, 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:

(a) 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;

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

(c) the Applicant is applying for relief to not be a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer; and

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

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

"Erez Blumberger"
Manager, Corporate Finance
Ontario Securities Commission

2.1.4 NexGen Financial Limited Partnership et al. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Relief granted from multi-layering prohibition to permit mutual funds to invest in securities of a multi-tiered fund that invests more than 10% of the market value of its net assets in another underlying fund – underlying fund used for tax efficient cash management purposes – underlying fund has identical investment objective as a related money market fund and uses derivatives to obtain the returns of the related money market fund – National Instrument 81-102 Mutual Funds, s.2.5(2)(b).

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 2.5, 2.5(2)(b), 19.1.

March 6, 2008

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

AND

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

AND

IN THE MATTER OF
NEXGEN FINANCIAL LIMITED PARTNERSHIP
(NexGen)

AND

IN THE MATTER OF
NEXGEN CANADIAN GROWTH AND
INCOME REGISTERED FUND
NEXGEN CANADIAN BALANCED
GROWTH REGISTERED FUND
NEXGEN CANADIAN DIVIDEND AND
INCOME REGISTERED FUND
NEXGEN CANADIAN LARGE CAP
REGISTERED FUND
NEXGEN CANADIAN GROWTH
REGISTERED FUND
NEXGEN GLOBAL VALUE
REGISTERED FUND
NEXGEN NORTH AMERICAN DIVIDEND AND
INCOME REGISTERED FUND
NEXGEN NORTH AMERICAN LARGE CAP
REGISTERED FUND
NEXGEN NORTH AMERICAN VALUE
REGISTERED FUND
NEXGEN NORTH AMERICAN GROWTH
REGISTERED FUND
NEXGEN NORTH AMERICAN SMALL / MID CAP
REGISTERED FUND
NEXGEN AMERICAN GROWTH REGISTERED FUND
(collectively, the Existing Registered Funds)

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application from NexGen for a decision under the securities legislation of the Jurisdictions (the Legislation) that exempts the Existing Registered Funds and any other future fund established by NexGen that has the same investment structure as an Existing Registered Fund and is a party to a Fund on Fund Arrangement (as defined below) (Future Registered Funds, and together with the Existing Registered Funds, the Registered Funds) from the requirements of paragraph 2.5(2)(b) of National Instrument 81-102 – Mutual Funds (NI 81-102) that prohibits a mutual fund from investing in another mutual fund if the other mutual fund holds more than 10% of the market value of its net assets in securities of other mutual funds (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 or in Quebec Commission Notice 14-101 have the same meaning in this decision unless they are defined in this decision.

"Tax Managed Funds" means all existing and future funds with a multiple tax class structure within NexGen Investment Corporation that have issued, or will issue, shares of its Inter-Fund Class to a corresponding Registered Fund pursuant to the Fund on Fund Arrangement described in paragraph 4 of this decision.

Representations

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

1. NexGen is a limited partnership formed under the laws of the Province of Ontario having its head office in Toronto, Ontario. NexGen is registered as an adviser in the categories of investment counsel and portfolio manager and as a dealer in the categories of mutual fund dealer and limited market dealer.

2. NexGen is or will be the manager of the Registered Funds, the Tax Managed Funds, the NexGen Canadian Cash Tax Managed Fund (the Cash Tax Managed Fund) and the NexGen Canadian Cash Registered Fund (the Cash Registered Fund) (collectively, the Funds). Securities of the existing Funds are qualified for sale in the Jurisdictions pursuant to two separate simplified prospectuses and annual information forms dated May 9, 2007 and March 6, 2007. None of the existing Funds is in default of any requirements of the Legislation.

3. Each of the Registered Funds offers, or will offer, units of various separate series (each, a Series). The Tax Managed Funds offer, or will offer, four publicly offered tax classes, being the: (i) Capital Gains Class; (ii) Return of Capital Class; (iii) Dividend Tax Credit Class; and (iv) Compound Growth Class (collectively, the Public Classes) and a single non-publicly offered class, being the Inter-Fund Class. Each of the Tax Managed Funds offers, or will offer, shares of each Series of each of the Public Classes.

The Fund on Fund Relief

4. Each of the Registered Funds invests substantially all of its portfolio assets in a combination of non-publicly offered limited recourse debt and securities of the Inter-Fund Class of the corresponding Tax Managed Fund which has a similar investment objective as that of the applicable Registered Fund (the Fund on Fund Arrangement).

5. Each Tax Managed Fund is, or will be, party to a Fund on Fund Arrangement. Currently, each Tax Managed Fund may invest its cash from time to time in securities of the Cash Tax Managed Fund up to a limit of 10% of the market value of the net assets of such Fund at the time of purchase. The Cash Tax Managed Fund is not classified as a money market fund under NI 81-102.

6. The Cash Tax Managed Fund has recently entered into a derivative transaction (as described in paragraph 7 below) in accordance with NI 81-102 to provide it with an investment return similar to that of the Cash Registered Fund. The investment returns of the Cash Tax Managed Fund and the Cash Registered Fund differ primarily due to the cost of the derivative. The Cash Registered Fund is classified as a money market fund under NI 81-102.

7. Recently, approximately 80% of the net assets of the Cash Tax Managed Fund assets were converted into equity securities pursuant to a derivative contract used to provide the Cash Tax Managed Fund with the returns of the Cash Registered Fund in exchange for the returns on the equity securities. The remaining approximately 20% of the net assets of the Cash Tax Managed Fund are invested in a combination of the short term money market instruments set out in section (a) of the definition of "money market fund" in NI 81-102 (Eligible Money Market Investments). The portion of the portfolio of the Cash Tax Managed Fund that is invested in Eligible Money Market Investments has a dollar-weighted average term to maturity not exceeding 90 days (calculated on the basis that the term of a floating rate obligation is the period remaining to the date of the next rate setting).

8. The Cash Tax Managed Fund has a similar investment objective as the Cash Registered Fund, namely, the pursuit of income while preserving capital primarily through investment in short term Canadian fixed income securities (with maturity dates of less than one year). In addition, the Cash Tax Managed Fund and the Cash Registered Fund have the same portfolio manager and sub-advisor.

9. The only difference between the investment objectives of the Cash Managed Fund and the Cash Registered Fund is that the Cash Tax Managed Fund is permitted to pursue its investment objective indirectly through the use of derivatives. Such derivative use was desired to optimize the tax efficiency of the Cash Tax Managed Fund, by ensuring capital gains treatment (rather than income treatment) in respect of earnings from the derivative contract.

10. At all times, the net assets of the Cash Tax Managed Fund will be invested in a combination of Eligible Money Market Investments and equity securities which are the subject of a derivative used to provide the Cash Tax Managed Fund with the investment returns of the Cash Registered Fund. At all times, the portion of the portfolio of the Cash Tax Managed Fund that is invested in Eligible Money Market Investments will have a dollar-weighted average term to maturity not exceeding 90 days (calculated on the basis that the term of a floating rate obligation is the period remaining to the date of the next rate setting). The Cash Registered Fund and Cash Tax Managed Fund represent "mirror funds" because of their similarities in investment objectives, strategy, portfolio manager and fee structure.

11. Through its derivative, the Cash Tax Managed Fund has converted otherwise non-eligible investments consisting of short term securities into an eligible investment for capital tax purposes and thus has reduced the capital tax otherwise payable, which is of benefit to its shareholders.

12. Several of the Tax Managed Funds have significant short term securities (including short term treasury bills) within their portfolios because the portfolio managers of such Funds have

adopted defensive investment measures due to prevailing market conditions. Instead of holding such short term securities in their portfolios, the Tax Managed Funds wish to invest more than 10% of their net assets in the Cash Tax Managed Fund from time to time.

13. If the Tax Managed Funds were able to invest their surplus cash in shares of the Cash Tax Managed Fund without restriction, it would allow NexGen to reduce highly taxed interest income and increase the amount of capital gains available to each Tax Managed Fund in periods when the fund expenses in each Tax Managed Fund are not sufficient to offset highly taxed investment income. All investors in the Tax Managed Funds are taxable and benefit from a substitution of capital gains for interest income on an after tax basis, subject to the cost of such transactions relative to the computed tax benefit. In addition, NexGen would also be able to totally eliminate the capital tax payable by these Funds. The capital tax will be eliminated as the Cash Tax Managed Fund and the derivatives it utilizes are eligible investments for purposes of reducing capital tax payable. These tax savings and investment flexibility are of benefit to the securityholders of each of the Tax Managed Funds that invests its cash in the Cash Tax Managed Fund.

14. The simplified prospectus of the Tax Managed Funds will disclose that the Tax Managed Funds have the ability to invest their cash in the Cash Tax Managed Fund.

15. A Tax Managed Fund's investment in shares of the Cash Tax Managed Fund will represent the business judgment of responsible persons uninfluenced by considerations other than the best interests of the applicable Tax Managed Fund.

16. The Funds' Independent Review Committee has provided a recommendation that the proposed investments by the Tax Managed Funds in the Cash Tax Managed Fund achieve a fair and reasonable result for the applicable Funds.

Decision

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

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted, provided that the Registered Funds, in connection with their proposed investments in securities of the Tax Managed Funds, make such investments in compliance with each provision of section 2.5 of NI 81-102, except for paragraph 2.5(2)(b).

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

2.1.5 Allbanc Split Corp. and Scotia Capital Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – subdivided offering – the prohibitions contained in the Legislation against trading in portfolio shares by persons or companies having information concerning the trading programs of mutual funds shall not apply to administrator with respect to certain principal trades with the issuer in securities comprising the Issuer's portfolio – Issuer's portfolio consisting of shares of five Canadian banks.

Issuer also exempted from restriction against making an investment in any person or company who is a substantial security holder of a distribution company of the Issuer.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am,, ss. 111(2)(a), 113, 119, 121(2)(a)(ii).

March 7, 2008

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

AND

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

AND

IN THE MATTER OF
ALLBANC SPLIT CORP.

AND

IN THE MATTER OF
SCOTIA CAPITAL INC.

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the "**Decision Maker**") in each of the Jurisdictions has received an application from the Filers for decisions under the securities legislation (the "**Legislation**") of the Jurisdictions that the following requirements contained in the applicable Legislation shall not apply to Allbanc Split Corp. (the "**Filer**") or Scotia Capital Inc. ("**Scotia Capital**") in connection with the public offering (the "**Offering**") of class

B preferred shares (the "**Class B Preferred Shares**") of the Filer:

(a) The prohibitions contained in the Legislation prohibiting trading in portfolio shares by persons or companies having information concerning the trading programs of mutual funds (the "**Principal Trading Prohibitions**") shall not apply to Scotia Capital in connection with the Principal Sales and Principal Purchases (as hereinafter defined);

(b) The restrictions contained in the Legislation prohibiting the Filer from making investments in the common shares of the banks included in the portfolio, which banks are or may be substantial security holders of Scotia Capital and the other agents expected to be appointed by the Filer (the "**Related Agent**") to be distribution companies of the Filer (the "**Investment Restrictions**"), shall not apply to the Filer in connection with the Offering.

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 the are defined in this decision.

Representations

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

The Filer

1. The Filer was incorporated under the *Business Corporations Act* (Ontario) on December 17, 1997 and became a reporting issuer under the OSA by filing a final prospectus dated February 17, 1998 relating to an initial public offering of capital shares (the "**Capital Shares**") and preferred shares (the "**Preferred Shares**") completed on February 25, 1998.

2. The authorized capital of the Filer consists of an unlimited number of Capital Shares, an unlimited number of Preferred Shares, an unlimited number of class A capital shares (the "**Class A Capital Shares**"), an unlimited number of class A preferred shares (the "**Class A Preferred Shares**"), an unlimited number of class A shares (the "**Class A Shares**"), an unlimited number of class S shares and an unlimited number of Class B Preferred Shares.

3. On January 14, 2003, the holders of Capital Shares approved a share capital reorganization which permitted holders of Capital Shares, at their option, to retain their investment in the Filer after the scheduled redemption date of March 10, 2003, by converting their Capital Shares into Class A Capital Shares. On January 17, 2003, the holders of 897,444 Capital Shares converted such Capital Shares on a one-for-one basis into 897,444 Class A Capital Shares. All of the issued and outstanding Capital Shares and Preferred Shares were redeemed by the Filer on March 10, 2003.

4. On January 25, 2008, the holders of Class A Capital Shares of the Filer approved a share capital reorganization (the "**Reorganization**") which permits holders of Class A Capital Shares, at their option, to retain their investment in the Filer after the originally scheduled redemption date of March 10, 2008. In order for the Reorganization to proceed, holders of at least 180,000 Class A Capital Shares must retain their Class A Capital Shares pursuant to the Reorganization right (the "**Special Retraction Right**"). All of the Class A Preferred Shares and those Class A Capital Shares for which holders have exercised their Special Retraction Right, will be redeemed on March 10, 2008. Should the Reorganization not proceed, all of the Class A Capital Shares and all of the Class A Preferred Shares will be redeemed on March 10, 2008.

5. The Class B Preferred Shares are being offered in order to maintain the leveraged "split share" structure of the Filer and will be issued on March 10, 2008 (the "**Offering**") such that there will be an equal number of Class A Capital Shares and Class B Preferred Shares outstanding on and after the expected closing date of March 10, 2008.

6. The Filer will make the Offering to the public pursuant to a final prospectus (the "**Final Prospectus**") in respect of which the Preliminary Prospectus has already been filed.

7. The Class A Capital Shares will continue to be listed and posted for trading on The Toronto Stock Exchange (the "**TSX**") and it is expected that the Class B Preferred Shares will be listed and posted for trading on the TSX. An application requesting conditional listing approval has been made by the Filer to the TSX.

8. The Class A Shares are the only voting shares in the capital of the Filer. There are currently, and will be at the time of filing the Final Prospectus relating to the Offering, 100 Class A Shares issued and outstanding. Allbanc Split Holdings Corp. and Scotia Capital each own 50% of the issued and outstanding Class A Shares of the Filer.

9. The Class A Capital Shares and Class B Preferred Shares may be surrendered for retraction at any time in the manner described in the Preliminary Prospectus.

10. The Filer has a board of directors (the "**Board of Directors**") which currently consists of six directors, three of which are independent directors who are not employees of Scotia Capital. Also, the offices of President/Chief Executive Officer and Chief Financial Officer/Secretary of the Filer are held by employees of Scotia Capital.

11. The Filer is a passive investment company whose principal investment objective is to invest in a portfolio (the "**Portfolio**") of common shares (the "**Portfolio Shares**") of Bank of Montreal, Canadian Imperial Bank of Commerce, Royal Bank of Canada, The Bank of Nova Scotia and The Toronto-Dominion Bank (collectively, the "**Banks**") in order to generate fixed cumulative preferential distributions for holders of the Filer's Class B Preferred Shares, and to allow the holders of the Filer's Class A Capital Shares to participate in the capital appreciation of the Portfolio Shares after payment of administrative and operating expenses of the Filer. It will be the policy of the Board of Directors of the Filer to pay dividends on the Class A Capital Shares in an amount equal to the dividends received by the Filer on the Portfolio Shares minus the distributions payable on the Class B Preferred Shares and all administrative and operating expenses of the Filer.

12. Class B Preferred Share distributions will be funded from the dividends received on the Portfolio Shares and, if necessary, the revolving credit facility. If necessary, any shortfall in the distributions on the Class B Preferred Shares will be funded by proceeds from the sale of or, if determined appropriate by the Board of Directors, premiums earned from writing covered call options on, Portfolio Shares.

13. The record date for the payment of Class B Preferred Share distributions, Class A Capital Share dividends or other distributions of the Filer will be set in accordance with the applicable requirements of the TSX.

14. Any Class A Capital Shares and Class B Preferred Shares outstanding on a date approximately five years from the closing of the Offering, which date will be specified in the Final Prospectus, will be redeemed by the Filer on such date.

15. The Filer is considered to be a mutual fund, as defined in the Legislation. Since the Filer does not operate as a conventional mutual fund, it is making an application for a waiver from certain requirements of National Instrument 81-102 – *Mutual Funds*.

16. It will be the policy of the Filer to hold the Portfolio Shares and to not engage in any trading of the Portfolio Shares, except:

    (a) to complete the one-time rebalancing of the Portfolio as described in the Preliminary Prospectus;

    (b) to fund retractions or redemptions of Class A Capital Shares and Class B Preferred Shares;

    (c) following receipt of stock dividends on the Portfolio Shares;

    (d) if necessary, to fund any shortfall in the distribution on Class B Preferred Shares; and

    (e) to meet obligations of the Filer in respect of liabilities including extraordinary liabilities.

17. The Portfolio Shares are listed and traded on the TSX.

18. The Filer is not, and will not upon the completion of the Offering be, an insider of the Banks within the meaning of the Legislation.

The Offerings

19. The net proceeds of the Offering (after deducting the agents' fees and expenses of the issue), depending upon the number and value of Class A Capital Shares redeemed pursuant to the Special Retraction Right, will be used by the Filer either: (i) to fund the redemption of all of the issued and outstanding Class A Preferred Shares of the Filer on March 10, 2008 as well as those Class A Capital Shares being redeemed pursuant to the Special Retraction Right (together, with the net proceeds from the sale of a portion of the portfolio, if necessary); or (ii) to purchase additional Portfolio Shares to the extent that the net proceeds of the Offering exceed the funding requirements associated with the redemption of all of the issued and outstanding Class A Preferred Shares of the Filer on March 10, 2008 as well as those Class A Capital Shares being redeemed pursuant to the Special Retraction Right.

20. The Final Prospectus will disclose selected financial information and dividend and trading history of the Portfolio Shares.

21. As discussed above, application will be made to list the Class B Preferred Shares on the TSX and all of the Class A Capital Shares and Class B Preferred Shares outstanding on a date approximately five years from the closing of the Offering will be redeemed by the Filer on such date.

Scotia Capital

22. Scotia Capital was incorporated under the laws of the Province of Ontario and is a direct, wholly-owned subsidiary of BNS. Scotia Capital is registered under the Legislation as a dealer in the categories of "broker" and "investment dealer" and is a member of the Investment Dealers Association of Canada and a participant in the TSX. Scotia Capital is the promoter of the Filer.

23. Pursuant to an agreement (the "**Agency Agreement**") to be made between the Filer and Scotia Capital and other agents expected to be appointed by the Company (the "**Agents**"), the Filer will appoint the Agents, as its agents, to offer the Class B Preferred Shares of the Filer on a best efforts basis and the Final Prospectus qualifying the Offering will contain a certificate signed by the Agents, in accordance with the Legislation.

24. Pursuant to an administration agreement (the "**Administration Agreement**") to be entered into between BNS and the Filer, the Filer will retain BNS to administer the ongoing operations of the Filer and will pay BNS a monthly fee of 1/12 of 0.25% of the market value of the Portfolio Shares held by the Filer.

25. BNS's and Scotia Capital's economic interest in the Filer and in the material transactions involving the Filer are disclosed in the Preliminary Prospectus and will be disclosed in the Final Prospectus under the heading "Interest of Management and Others in Material Transactions" and include the following:

    (a) agency fees with respect to the Offering;

    (b) commissions in respect of the disposition of Portfolio Shares to fund a redemption, retraction or purchase for cancellation of the Class A Capital Shares and Class B Preferred Shares;

    (c) interest and reimbursement of expenses, in connection with any acquisition of Portfolio Shares; and

    (d) amounts in connection with Principal Purchases (as described below).

The Principal Trades

26. Through Scotia Capital, the Filer may purchase Portfolio Shares in the market on commercial terms or from non-related parties with whom Scotia Capital and the Filer deal at arm's length. Subject to regulatory approval, certain of such Portfolio Shares may also be purchased from Scotia Capital, as principal (the "**Principal Sales**").

27. Scotia Capital may receive commissions not exceeding normal market rates in respect of its purchase of Portfolio Shares, as agent on behalf of the Filer, and the Filer will pay any carrying costs or other expenses incurred by Scotia Capital, on behalf of the Filer, in connection with its purchase of Portfolio Shares, as agent on behalf of the Filer. In respect of any Principal Sales made to the Filer by Scotia Capital as principal, Scotia Capital may realize a financial benefit to the extent that the proceeds received from the Filer exceed the aggregate cost to Scotia Capital of such Portfolio Shares. Similarly, the proceeds received from the Filer may be less than the aggregate cost to Scotia Capital of the Portfolio Shares and Scotia Capital may realize a financial loss.

28. The Preliminary Prospectus discloses and the Final Prospectus will disclose that any Principal Sales will be made in accordance with the rules of the applicable stock exchange and the price paid to Scotia Capital (inclusive of all transaction costs, if any) will not be greater than the price which would have been paid (inclusive of all transaction costs, if any) if the acquisition had been made through the facilities of the principal stock exchange on which the Portfolio Shares are listed and posted for trading at the time of the purchase from Scotia Capital.

29. Scotia Capital will not receive any commissions from the Filer in connection with the Principal Sales and all Principal Sales will be approved by the independent directors of the Filer. In carrying out the Principal Sales, Scotia Capital will deal fairly, honestly and in good faith with the Filer.

30. Scotia Capital may sell Portfolio Shares to fund retractions of Class A Capital Shares and Class B Preferred Shares prior to the Redemption Date and upon liquidation of the Portfolio Shares in connection with the final redemption of Class A Capital Shares and Class B Preferred Shares on the Redemption Date. These sales will be made by Scotia Capital as agent on behalf of the Filer, but in certain circumstances, such as where a small number of Class A Capital Shares and Class B Preferred Shares have been surrendered for retraction, Scotia Capital may purchase Portfolio Shares as principal (the "**Principal Purchases**") subject to receipt of all regulatory approvals.

31. In connection with any Principal Purchases, Scotia Capital will comply with the rules, procedures and policies of the applicable stock exchange of which they are members and in accordance with orders obtained from all applicable securities regulatory authorities. The Preliminary Prospectus discloses, and the Final Prospectus will disclose, that Scotia Capital may realize a gain or loss on the resale of such securities.

32. Scotia Capital will take reasonable steps, such as soliciting bids from other market participants or such other steps as Scotia Capital, in its discretion, considers appropriate after taking into account prevailing market conditions and other relevant factors, to enable the Filer to obtain the best price reasonably available for the Portfolio Shares so long as the price obtained (net of all transaction costs, if any) by the Filer from Scotia Capital is at least as advantageous to the Filer as the price which is available (net of all transaction costs, if any) through the facilities of the applicable stock exchange at the time of the trade.

33. Scotia Capital will not receive any commissions from the Filer in connection with Principal Purchases and, in carrying out the Principal Purchases, Scotia Capital shall deal fairly, honestly and in good faith with the Filer.

Decision

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

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

"David L. Knight"
Commissioner
Ontario Securities Commission

"Suresh Thakrar"
Commissioner
Ontario Securities Commission

2.1.6 TD Asset Management Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – relief granted from the investment prohibition in subsection 4.1(1) of NI 81-102 to permit purchases of equity securities under private placements where the issuer is a reporting issuer in one or more jurisdictions – relief conditional on funds complying with conditions under s. 4.1(4)(a), (c)(ii), and (d) which include approval by the funds' independent review committee.

Applicable Legislative Provisions

National Instrument 81-102 – Mutual Funds, ss. 4.1(1), 19.1.
National Instrument 81-107 – Independent Review Committees for Investment Funds, s. 5.2.

March 5, 2008

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

AND

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

AND

IN THE MATTER OF
TD ASSET MANAGEMENT INC.
(the "Applicant")

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the "**Decision Maker**") in each of the Jurisdictions has received an application (the "**Application**") from the Applicant (or "**Dealer Manager**") on behalf of the mutual funds listed in Appendix "A" hereto for which the Applicant currently acts as manager or portfolio adviser or both (the "**Existing Funds**") and any other mutual fund subject to National Instrument 81-102 - *Mutual Funds* ("**NI 81-102**") which may be created in the future for which the Applicant or an affiliate thereof will act as manager or portfolio adviser or both (the "**Future Funds**", and together with the Existing Funds, the "**Funds**" or "**Dealer Managed Funds**"), for a decision under section 19.1 of NI 81-102 (the "**Legislation**") for:

- an exemption from subsection 4.1(1) of NI 81-102 to enable the Dealer Managed Funds to purchase equity securities (the "**Securities**") of a reporting issuer during the period of distribution (the "**Distribution**") of the issuer's Securities pursuant to a private placement offering (a "**Private Placement**") and for the 60-day period (the "**60-Day Period**") following completion of the Distribution (the Distribution and the 60-Day Period together, the "**Prohibition Period**"), notwithstanding that the Dealer Manager or the associates or affiliates thereof act or have acted as underwriter in connection with the Distribution (each a "**Relevant Offering**"), such relief referred to as the "**Requested Relief**".

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

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

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

Interpretation

Defined terms contained in the *Securities Act* (Ontario) or National Instrument 14-101 - *Definitions* have the same meanings in this decision (the "**Decision**") unless they are defined in this Decision.

Representations

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

1. Each of the Dealer Managed Funds is or will be an open-ended mutual fund trust or corporation established under the laws of the Province of Ontario. The securities of each of the Dealer Managed Funds are or will be qualified for distribution in the Jurisdictions pursuant to simplified prospectuses and annual information forms that have been prepared and filed in accordance with the securities legislation of the Jurisdictions.

2. The Applicant is or will be the manager or the portfolio adviser or both of the Dealer Managed Funds. The Applicant and/or certain of its affiliates currently are, and will be in the future, "dealer managers" with respect to the Funds, and each Fund is or will be a "dealer managed fund", as such terms are defined in section 1.1 of NI 81-102.

3. The Applicant is a corporation incorporated under the laws of Ontario and holds a registration in the categories of "investment counsel" and "portfolio manager" in Ontario. It also holds a registration in the categories of "investment counsel" and "portfolio manager" or the equivalent in each of the other Jurisdictions. The head office of the Applicant is located in Toronto, Ontario.

4. In addition, affiliates of the Applicant, who are registered as advisers in the categories of "investment counsel" and "portfolio manager" or the equivalent in each of the Jurisdictions, may from time to time act as portfolio advisers of the Funds through advisory or sub-advisory agreements. Each such affiliate will be a "dealer manager" with respect to the Funds.

5. The Applicant has appointed an independent review committee (the "**IRC**") under National Instrument 81-107 - *Independent Review Committee for Investment Funds* ("**NI 81-107**") for the Existing Funds and will appoint an IRC for the Future Funds. In compliance with NI 81-107, the IRC has actively assumed, its roles and responsibilities. The investment objective of each Dealer Managed Fund permits it or will permit it to invest in the relevant Securities.

6. TD Securities Inc. (the "**Related Underwriter**") may be a party to the underwriting agreement with a reporting issuer of Securities in a Relevant Offering. In respect of each Relevant Offering in which the Related Underwriter participates as an underwriter, the Dealer Manager may wish to cause a Dealer Managed Fund to invest in Securities during the Prohibition Period.

7. To the extent the Related Underwriter participates as an underwriter in a Relevant Offering, the investment prohibition contained in subsection 4.1(1) of NI 81-102 (the "**Investment Prohibition**") restricts the Dealer Managed Funds from making certain investments in the issuer's Securities during the relevant Prohibition Period, which can result in opportunity costs to a Dealer Managed Fund due to not being able to obtain desired investment exposure to Securities that would be beneficial to, and in the best interests of, such Dealer Managed Fund.

8. Subsection 4.1(1) provides an exemption if the Dealer Manager or any of the associates or affiliates thereof act as a member of a selling group distributing five percent or less of the underwritten securities. However, this de minimis exemption is not available to entities that are underwriting a Distribution (as opposed to being in the selling group), and therefore the Dealer Managed Funds cannot avail themselves of this exemption.

9. The Funds would not be restricted by the Investment Prohibition if, in accordance with subsection 4.1(4) of NI 81-102, certain conditions are met, including that a prospectus is filed in one or more of the Jurisdictions in connection with a Relevant Offering and an IRC established for the

Funds under NI 81-107 has approved the investment under NI 81-107.

10. The Applicant will not be able to rely on subsection 4.1(4) of NI 81-102 in connection with a Relevant Offering as a prospectus would not be filed in connection with a Private Placement. However the Applicant will comply with each of the other conditions in subsection 4.1(4) including that the Funds' IRC will approve any purchases under the Relevant Offerings under subsection 5.2(2) of NI 81-107.

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 this Decision has been met.

The Decision of the Decision Makers under the Legislation is that the Requested Relief is granted provided that the following conditions are satisfied:

The Investment Decision

I. At the time of each purchase by a Dealer Managed Fund during a Prohibition Period for a Relevant Offering, the Dealer Managed Fund has an IRC that complies with NI 81-107 and the IRC of the Dealer Managed Fund will have approved the investment in accordance with each of subsection 4.1(4)(a) of NI 81-102 and NI 81-107. The Dealer Managed Funds will also comply with paragraphs (c)(ii) and (d) of subsection 4.1(4) of NI 81-102.

II. Each issuer of a Relevant Offering is a reporting issuer or equivalent under the Legislation in a Jurisdiction at the time of each purchase by a Dealer Managed Fund during the Prohibition Period for the Relevant Offering.

Transparency

III. (a) Prior to the first reliance on the Decision by a Dealer Managed Fund, the internet website of the Dealer Managed Fund or Dealer Manager, as applicable, discloses,

and

(b) on the date which is the earlier of (i) the date when an amendment to the simplified prospectus of the Dealer Managed Fund is filed for reasons other than the Decision and (ii) the date on which the initial or renewal simplified prospectus of the Dealer Managed Fund is receipted, Part A of the simplified prospectus of the Dealer Managed Fund discloses,

that the Dealer Managed Fund may invest in Securities during the Prohibition Period pursuant to the Decision, notwithstanding that the Related Underwriter has acted as underwriter in the Relevant Offering of the same class of such Securities.

IV. On the date which is the earlier of:

(i) the date when an amendment to the annual information form of the Dealer Managed Fund is filed for reasons other than the Decision; and

(ii) the date on which the initial or renewal annual information form of the Dealer Managed Fund is receipted,

the annual information form of the Dealer Managed Fund discloses the information referred to in paragraph III above and describes the policies or procedures and, standing approvals if any, that have been approved by the IRC as related to investments that can only be made pursuant to the Decision.

Sunset

V. The Decision, as it relates to the jurisdiction of a Decision Maker, will terminate on the coming into force of any legislation or rule of the Decision Makers dealing with Private Placements in the context of section 4.1 of NI 81-102.

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

APPENDIX "A" – Existing Mutual Funds

TD Emerald Pooled Funds
TD Emerald Balanced Fund
TD Emerald Canadian Bond Index Fund
TD Emerald Canadian Equity Index Fund
TD Emerald Canadian Short Term Investment Fund
TD Emerald International Equity Index Fund
TD Emerald Global Government Bond Index Fund
TD Emerald U.S.Market Index Fund

TD Emerald Treasury Management Pooled Funds
TD Emerald Canadian Treasury Management Fund
TD Emerald Canadian Treasury Management - Financial Institution Fund
TD Emerald Canadian Treasury Management - Government of Canada Fund
TD Emerald U.S. Dollar Treasury Management Fund
TD Emerald U.S. Dollar Treasury Management - Government Fund

TD Managed Assets Program
TD Managed Index Aggressive Growth Portfolio
TD Managed Index Balanced Growth Portfolio
TD Managed Index Income & Moderate Growth Portfolio
TD Managed Index Income Portfolio
TD Managed Index Maximum Equity Growth Portfolio
TD Managed Maximum Equity Growth Portfolio
TD FundSmart Managed Maximum Equity Growth Portfolio
TD Managed Income Portfolio
TD Managed Aggressive Growth Portfolio
TD FundSmart Managed Income Portfolio
TD FundSmart Managed Aggressive Growth Portfolio
TD Managed Balanced Growth Portfolio
TD Managed Income & Moderate Growth Portfolio
TD FundSmart Managed Income & Moderate Growth Portfolio
TD FundSmart Managed Balanced Growth Portfolio

TD Mutual Funds
TD Canadian T-Bill Fund
TD Canadian Money Market Fund
TD Premium Money Market Fund
TD U.S. Money Market Fund
TD Short Term Bond Fund
TD Mortgage Fund
TD Canadian Bond Fund
TD Canadian Core Plus Bond Fund
TD Corporate Bond Capital Yield Fund
TD Real Return Bond Fund
TD Global Bond Fund
TD High Yield Income Fund
TD Monthly Income Fund
TD Balanced Income Fund
TD Diversified Monthly Income Fund
(formerly TD Monthly High Income Fund)
TD Balanced Growth Fund
TD Global Monthly Income Fund
TD Dividend Income Fund
TD Dividend Growth Fund
TD Income Trust Capital Yield Fund
TD Canadian Blue Chip Equity Fund
TD Canadian Equity Fund
TD Canadian Value Fund
TD Canadian Small-Cap Equity Fund
TD North American Dividend Fund
TD U.S. Blue Chip Equity Fund
TD U.S. Blue Chip Equity Currency Neutral Fund
TD U.S. Quantitative Equity Fund
TD U.S. Large-Cap Value Fund
TD U.S. Large-Cap Value Currency Neutral Fund
TD U.S. Mid-Cap Growth Fund
TD U.S. Mid-Cap Growth Currency Neutral Fund
TD U.S. Small-Cap Equity Fund
TD U.S. Small-Cap Equity Currency Neutral Fund
TD Global Dividend Fund
TD Global Value Fund
TD Global Select Fund
TD Global Multi-Cap Fund
TD Global Sustainability Fund
TD International Equity Fund
TD International Equity Growth Fund
TD European Growth Fund
TD Japanese Growth Fund
TD Asian Growth Fund
TD Pacific Rim Fund
TD Emerging Markets Fund
TD Latin American Growth Fund
TD Resource Fund
TD Energy Fund
TD Precious Metals Fund
TD Entertainment & Communications Fund
TD Science & Technology Fund
TD Health Sciences Fund
TD Canadian Bond Index Fund
TD Balanced Index Fund
TD Canadian Index Fund
TD Dow Jones Industrial AverageSM Index Fund
TD U.S. Index Fund
TD U.S. Index Currency Neutral Fund
TD Nasdaq® Index Fund
TD International Index Fund
TD International Index Currency Neutral Fund
TD European Index Fund
TD Japanese Index Fund
TD Income Advantage Portfolio
TD U.S. Equity Advantage Portfolio
TD U.S. Equity Advantage Currency Neutral Portfolio
TD Global Equity Advantage Portfolio

TD Pools
TD Income Trust Pool
TD Corporate Bond Pool
TD World Bond Pool

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

2.1.7 Total S.A. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Securities Act(Ontario), ss. 25 and 53 - Application for relief from the prospectus requirement and the dealer registration requirement in respect of certain trades made in connection with employee share offerings by a French issuer - The offerings involve the use of collective employee shareholding vehicles, a fonds commun de placement d'entreprise (FCPEs) - The issuer cannot rely on the employee exemptions in section 2.24 and 2.28 of National Instrument 45-106 Prospectus and Registration Exemptionsas the shares are not being offered to Canadian participants directly by the issuer, but through the FCPEs - Number of Canadian employees de minimis - Canadian participants will not be induced to participate in the offerings by expectation of employment or continued employment - Canadian participants will receive certain disclosure documents - The FCPEs are subject to the supervision of the French Autorité des marchés financiers – No market for shares of the issuer in Canada - Relief granted, subject to conditions.

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

Applicable Legislative Provisions

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

March 6, 2008

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

AND

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

AND

IN THE MATTER OF
TOTAL S.A.
(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**) for:

   (a) an exemption from the prospectus requirements of the Legislation (the **Prospectus Relief**) so that such requirements do not apply to:

      (i) trades in units (**Units**) of French collective employee shareholding vehicles, Total Actionnariat International Relais 2008 for the Current Employee Offering (as defined below) and other Total Actionnariat International Relais funds for Subsequent Employee Offerings (as defined below) (collectively, the **Intermediary Funds** and each an **Intermediary Fund**) which will merge with Total Actionnariat International Capitalisation (the **Fund** and, together with the Intermediary Funds, the **Funds**, each a *fonds commun de placement d'entreprise* or **FCPE**) made pursuant to a global employee share offering of the Filer (the **Current Employee Offering**) and subsequent global employee share offerings of the Filer (the **Subsequent Employee Offerings**) under similar terms (the Current Employee Offering and the Subsequent Employee Offerings collectively, being the

Employee Offerings and each an **Employee Offering**) to or with Qualifying Employees (as defined below) who elect to participate in an Employee Offering (the **Canadian Participants**);

(ii) trades in Units that occur as a result of the merger of any Intermediary Fund and the Fund whereby the Canadian Participants' Units in an Intermediary Fund are exchanged for Units of the Fund;

(iii) trades in Units that a Canadian Participant receives by virtue of any dividend paid on the shares of the Filer (the **Shares**) held in the Fund that results in the subsequent issuance of additional Units to a Canadian Participant; and

(iv) trades in Units by the Canadian Participant to the Funds or to trades of Shares by the Funds to Canadian Participants upon the redemption of Units by Canadian Participants;

(b) an exemption from the dealer registration requirements of the Legislation (the **Registration Relief**) so that such requirements do not apply to:

(i) trades in Units of the Intermediary Funds and the Funds to or with Canadian Participants;

(ii) trades in Units that occur as a result of the merger of any Intermediary Fund and the Fund whereby the Canadian Participants' Units in an Intermediary Fund are exchanged for Units of the Fund;

(iii) trades in Units that a Canadian Participant receives by virtue of any dividend paid on the Shares held in the Fund that results in the subsequent issuance of additional Units to a Canadian Participant; and

(iv) trades in Units by the Canadian Participant to the Funds or to trades of Shares by the Funds to Canadian Participants upon the redemption of Units by Canadian Participants;

(c) an exemption from the adviser registration requirements and dealer registration requirements of the Legislation so that such requirements do not apply to the manager of the Funds, AXA Investment Managers Paris or any subsequent manager (the **Manager**), to the extent that its activities described in paragraphs 4(q) and 4(r) require compliance with the adviser registration requirements and dealer registration requirement (collectively with the Prospectus Relief and Registration Relief, the **Initial Requested Relief**); and

(d) an exemption from the dealer registration requirements of the Legislation so that such requirements do not apply to the first trade of any Shares acquired by Canadian Participants under an Employee Offering (the **First Trade Relief**).

2. Under the Mutual Reliance Review System for Exemptive Relief Applications:

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

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

Interpretation

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

Representations

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

(a) The Filer is a corporation formed under the laws of France. The ordinary shares of the Filer are listed on the Euronext Paris Eurolist and on the New York Stock Exchange (in the form of American Depositary Shares). The Filer is not and has no current intention of becoming a reporting issuer (or equivalent) under the Legislation.

(b) The Filer carries on business in Canada through the following affiliated companies: Total E&P Canada Limited, Atotech Canada Ltd., Bostik Canada Ltd., and Total Lubricants Canada (these, together with any other affiliate of the Filer which has employees in Canada, being the **Canadian Affiliates** and, together with the Filer and other affiliates of the Filer, the **Total Group**). Each of the Canadian Affiliates is a direct or indirect controlled subsidiary of the Filer and is not, and has no current intention of becoming, a reporting issuer under the Legislation.

(c) Each Employee Offering is reserved for employees of the Filer and the Filer's French and foreign affiliates (including the Canadian Affiliates) in which the Filer directly or indirectly holds at least 50% of the capital, provided that such affiliates participate in Total's Group Shareholding Savings Plan (the **Group Savings Plan**).

(d) Only employees who are on the payroll of a member company of the Total Group at the start of the subscription period for an Employee Offering and who have been employed for a certain period of time at the closing of the subscription period (the **Qualifying Employees**) are invited to participate in an Employee Offering.

(e) Currently, there are approximately 306 Qualifying Employees resident in Canada, in the provinces of Québec (approximately 58), Ontario (approximately 58) and Alberta (approximately 190), who represent in aggregate less than 0.25% of the Filer's employees worldwide.

(f) Canadian Participants will not be induced to participate in an Employee Offering by expectation of employment or continued employment. Participation in an Employee Offering is optional. The total amount invested by a Canadian Participant in an Employee Offering cannot exceed a specified percent of his or her estimated gross annual remuneration for the calendar year (currently 25%) in which an Employee Offering is made.

(g) The Funds are collective shareholding vehicles of a type commonly used in France for the conservation of shares held by employee-investors (**FCPEs**). The Funds are established by a Manager to facilitate the participation of Qualifying Employees in an Employee Offering and to simplify custodial arrangements for such participation (the role of the Manager is described below). The Funds must be registered and approved by the French Autorité des marchés financiers (the **French AMF**) at the time of their creation. The Funds are not and have no current intention of becoming reporting issuers under the Legislation.

(h) The Funds are intended to provide Qualifying Employees with the opportunity to indirectly hold an investment in the Shares in connection with an Employee Offering. After each Employee Offering, each Fund's portfolio will be exclusively invested in Shares of the Filer and, from time to time, cash in respect of dividends paid on the Shares that will be reinvested in Shares. The Fund's portfolio may also include cash or cash equivalents pending investments in the Shares and for the purposes of Unit redemptions.

(i) Only participants in an Employee Offering are allowed to hold Units of the Funds, and such holdings will be in an amount reflecting the number of Shares held by the Funds on behalf of such Canadian Participants.

(j) Canadian Participants will be invited to participate in an Employee Offering under the following terms:

  (i) Canadian Participants will subscribe for and be issued Units of the Intermediary Fund, which will in turn subscribe for Shares on behalf of the Canadian Participants, at a subscription price that is equal to the price calculated as the average of the closing price of the Shares for a specified number of trading days (currently 20) ending on the date preceding the date of approval of an Employee Offering by the board of directors of the Filer (the **Reference Price**), less a specified discount (currently 20%) to the Reference Price;

  (ii) the Shares will be held in the Intermediary Fund and the Canadian Participant will receive Units in the Intermediary Fund;

  (iii) while the Shares remain in the Intermediary Fund, any dividends paid on the Shares held in the Intermediary Fund will increase the value of the Units held by Canadian Participants;

  (iv) after completion of an Employee Offering, the applicable Intermediary Fund will be merged with the Fund (subject to the Supervisory Board's (as defined below) decision and the French AMF's approval), and the Units of the Intermediary Fund held by Canadian Participants will be exchanged for Units of the Fund and the Shares previously held by the Intermediary Fund will be held in the Fund;

  (v) the Units will be subject to a hold period of currently approximately five years (the **Lock-Up Period**), subject to certain exceptions prescribed by French law (such as a release on death or termination of employment);

(vi) any dividends paid on the Shares held in the Fund and any income and earnings on the assets in the Fund will be reinvested into the Fund (i.e., used to purchase more Shares), and will result in the issuance of additional Units to Canadian Participants;

(vii) at the end of the Lock-Up Period, or in the event of an early unwind resulting from the Canadian Participant exercising one of the exceptions to the Lock-Up Period prescribed by French law, a Canadian Participant may (i) redeem his or her Units in the Fund in consideration for the Canadian Participant's pro rata portion of the underlying Shares held in the Fund or a cash payment equal to the net asset value of the Units held by Canadian Participant in the Fund, or (ii) continue to hold his or her Units in the Fund and redeem those Units at a later date;

(viii) the Units held by Canadian Participants are not transferable, except (i) when the Units held by Canadian Participants are exchanged when an Intermediary Fund merges with the Fund (as described under paragraph 4(j)(iv) above) and (ii) on the redemption of the Units held by Canadian Participants (as described under paragraph 4(j)(vii) above); and

(ix) the Units issued by the Funds will not be listed on any stock exchange.

(k) Subsequent Employee Offerings of the Filer will be made using an Intermediary Fund currently contemplated to be named Total Actionariat International Relais [Year of Employee Offering] which will also merge into the existing Fund. Subsequent Employee Offerings will be made under the terms as set out herein.

(l) In consideration for their investments, the Canadian Participants will receive a number of Units corresponding to the number of Shares subscribed for on their behalf by the Funds.

(m) The initial value of a Unit of an Intermediary Fund will be approximately equal to the subscription price of a Share under the Employee Offering. The value of a Unit under the Fund will be tied to the market price of the Share, plus or minus 1%. That is, the value of the Units in the Fund should not vary by more than 1% of the Share price, and accordingly, the number of Units will be adjusted to reflect the Share price. The Unit value of the applicable Funds will be based on the net assets of such Fund divided by the number of Units outstanding. However, the number of Units in the Fund will be adjusted on the basis of the market price of the Shares and other assets (cash, in exceptional circumstances) held by the Fund, effective from the first date on which the net asset value is calculated and whenever Shares or other assets are contributed to the Fund, as applicable. Upon such adjustments being made, a holder may be credited with additional Units or fractions of Units.

(n) Subject to the Lock-Up Period (as defined below), the Funds will redeem Units at the request of the Canadian Participants. The Canadian Participant will be paid on the basis of the net asset value of the Fund corresponding to the Canadian Participant's Units, and will be settled by payment in cash or equivalent number of Shares of the Filer.

(o) When a Canadian Participant decides to sell the Shares it has received upon the redemption of the Units held by him or her, it is anticipated that any trades in the Shares held by Canadian Participants will be effected through the facilities of, and in accordance with, the rules of a foreign stock exchange.

(p) Shares issued in the Employee Offering will be deposited in the Funds through a depositary (the **Depositary**). The current Depositary is BNP Paribas Securities Services. The Depositary carries out orders to purchase, trade and sell securities in the portfolio and takes all necessary action to allow the Funds to exercise the rights relating to the securities held in its portfolio. The Depositary must carry out its activities and undertake all protective measures in carrying out its activities in accordance with French Law.

(q) The Manager is a portfolio management company governed by the laws of France. The Manager is registered with the French AMF to manage French investment funds and complies with the rules of the French AMF. The Manager is not and has no current intention of becoming a reporting issuer under the Legislation, nor is it registered as an adviser or a dealer under any category of registration under the Legislation.

(r) The Manager's portfolio management activities in connection with an Employee Offering and the Funds are limited to purchasing Shares from the Filer and selling such Shares as necessary in order to fund redemption requests. The Manager is also responsible for preparing statements of account to Canadian Participants that indicate the number of Units held by a Canadian Participant in the Funds and that also indicate the end of the Canadian Participant's Lock-Up Period (a **Statement of Account**). The Manager's activities will in no way affect the underlying value of the Shares. The Manager will not be involved in providing advice to any Canadian Participant.

(s) The management of the Funds is overseen by a supervisory board (the **Supervisory Board**) comprised of employee Unit holders from the various geographical zones of the Filer and management representatives of the Filer. The Supervisory Board's duties include, among other things, examining the Funds' management report and annual accounts, reviewing major changes in the Funds, and making decisions about the Funds' mergers.

(t) None of the Filer, the Manager, the Canadian Affiliates or any of their employees, agents or representatives will provide investment advice to the Canadian Participants with respect to an investment in the Shares or the Units.

(u) The fees of the statutory auditors, along with the administrative, accounting and financial management fees, will be paid by the Filer; the other charges relating to the Funds such as transaction fees related to the sale and purchase of shares in the Funds will be paid from the Funds' assets.

(v) The Canadian Participants will receive an information package in the French or English language, as applicable, which will include a summary of the terms of the applicable Employee Offering and a description of the relevant Canadian income tax consequences. Canadian Participants may request a copy of the Filer's annual report on Form 20-F filed with the SEC through the Filer's website. The Canadian Participants will also have access to the continuous disclosure materials relating to the Filer furnished to the Filer's shareholders generally through the Filer's website. For example, the following documents will be posted on the Filer's intranet and internet websites: (i) the Filer's reference document and quarterly and half-yearly statements; (ii) the rules and regulations of the "Total Group Savings Plan – Shareholding"; (iii) the rules and regulations of the Intermediary Fund (as approved by the French AMF); and (iv) the rules and regulations of the Fund. In addition, a copy of the Fund's rules (which are analogous to company by-laws) will be available to Canadian Participants when they receive their application to subscribe for the Units.

(w) Also, each Canadian Participant will receive, at least once a year, a Statement of Account.

(x) As of the date hereof and after giving effect to the Employee Offering, Canadian Participants do not and will not beneficially own more than 10% of the Shares and do not and will not represent in number more than 10% of the total number of holders of the Shares as shown on the books of the Filer.

Decision

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

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

(a) the first trade in any Shares acquired by Canadian Participants pursuant to this decision, in a Jurisdiction, is deemed a distribution or a primary distribution to the public under the Legislation of such Jurisdiction unless the following conditions are met:

(i) the issuer of the security:

A. was not a reporting issuer in any jurisdiction of Canada at the distribution date; or

B. is not a reporting issuer in any jurisdiction of Canada at the date of the trade;

(ii) at the distribution date, after giving effect to the issuance of the security and any other securities of the same class or series that were issued at the same time as or as part of the same distribution as the security, residents of Canada:

A. did not own directly or indirectly more than 10% of the outstanding securities of the class or series; and

B. did not represent in number more than 10% of the total number of owners directly or indirectly of securities of the class or series; and

(iii) the trade is made:

A. through an exchange, or a market, outside Canada; or

B. to a person or company outside Canada; and

(b) in Québec, the required fees are paid in accordance with Section 271.6(1.1) of the Securities Regulation (Québec).

7. It is the further decision of the Decision Makers under the Legislation that the First Trade Relief is granted provided that the conditions set out in paragraphs (6)(a)(i), (ii) and (iii) above are satisfied.

8. It is also a decision of the Decision Makers under the Legislation that the Initial Requested Relief and the First Trade Relief will apply to Subsequent Employee Offerings provided that the representations in paragraphs 4(d), (f), (g), (i), (j), (k) and (n) through (x) inclusive are true and correct, and the conditions set out in paragraphs 6 and 7 are satisfied, as of the date of such Subsequent Employee Offerings.

"Glenda A. Campbell, QC"
Alberta Securities Commission

"Stephen R. Murison"
Alberta Securities Commission

2.1.8 Brompton Funds Management Limited - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Approval of indirect change of control of mutual fund manager arising as a result of acquisition of parent company - No changes to management or affairs of the funds and no changes to portfolio managers for the funds - National Instrument 81-102 Mutual Funds.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds , ss. 5.5(2), 5.7(1)(a).

March 10, 2008

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

AND

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

AND

IN THE MATTER OF
BROMPTON FUNDS MANAGEMENT LIMITED
(the "Filer" or "BFML")

MRRS DECISION DOCUMENT

BACKGROUND

The local securities regulatory authority or regulator (each a "**Decision Maker**", and together, the "**Decision Makers**") in each of the Jurisdictions has received an application from the Filer (the "Application") for a decision under the securities legislation of the Jurisdictions (the "**Legislation**") approving the indirect change of control of BFML pursuant to subsection 5.5(2) of National Instrument 81-102 *Mutual Funds* ("**NI 81-102**").

Under the Mutual Reliance Review System for Exemptive Relief Applications

a. the Ontario Securities Commission is the principal regulator for this Application, and

b. this MRRS Decision Document evidences the decision of each Decision Maker.

INTERPRETATION

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

REPRESENTATIONS

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

Brompton Funds Management Limited

1. BFML is the manager of the mutual funds listed in Schedule A (the "**Funds**") of this decision.

2. BFML is a wholly-owned subsidiary of Brompton Funds LP ("**BFLP**"), who in turn is owned by Brompton Group Limited ("**BGL**") and Newport Partners Holdings LP (together with BGL, the "**Shareholders**").

3. BFML was formed pursuant to the *Business Corporations Act* (Ontario) by articles of amalgamation dated October 27, 2006

4. BFML was organized for the purpose of managing and administering various investment funds, including the Funds. BFML typically handles and oversees all day-to-day operations of the Funds.

The Funds

5. The Funds are investment funds which are listed on the Toronto Stock Exchange (the "**TSX**").

6. None of the Funds are on any list of defaulting reporting issuers maintained by the local securities regulatory authority or regulator in each of the Jurisdictions.

Duntroon Energy Ltd.

7. Duntroon Energy Ltd. ("**Duntroon**") was formed on June 30, 1998 pursuant to a certificate of amalgamation under the *Business Corporations Act* (Ontario) and is a reporting issuer in all Canadian provinces.

8. Up until August 4, 2006, Duntroon operated under the name Cymat Corp. ("**Cymat**"), a publicly listed company on the TSX. Cymat was a materials technology company which was developing a proprietary stabilized aluminum foam product. Further to a plan of arrangement approved on August 4, 2006, Cymat ceased to carry on the operations of the materials technology business, delisted its shares from the TSX, and changed its name to Duntroon.

9. As part of the plan of arrangement Brompton Financial Limited purchased an 85% equity interest in Duntroon with a view to developing a

new business focus for Duntroon. Shareholders of Brompton Financial Limited own, in aggregate, a majority of shares of BGL. BGL owns a 55% interest in BFLP and BFLP owns 100% of the Filer.

Change of Control

10. Duntroon will be acquiring from the Shareholders all of their ownership interests in BFLP (the "**Acquisition**"). The Acquisition is a step towards developing Duntroon's new business focus. The Acquisition is expected to close on or about March 31, 2008.

11. The Acquisition involves a direct change of control of BFLP and an indirect change of control of BFML. BFML sent notice of change of control to security holders of the Funds in accordance with the notice requirement in clause 5.8(1)(a) of NI 81-102 on February 1, 2008.

12. As a result of the Acquisition, Duntroon will be renamed "Brompton Corp." and will become a financial services company through its wholly owned subsidiary, BFML. BFML will continue to be the manager of the Funds on exactly the same terms as it currently manages the Funds. The board and management of BFML will remain unchanged and the board and management of BFLP will become the board and management of Duntroon. The existing Independent Review Committee of BFML will also be re-appointed following the Acquisition. Therefore, there are no anticipated changes in the management or affairs of the Funds. In addition, there will be no change in the portfolio manager and options advisors to each Fund.

13. The indirect change of control of BFML will have no negative consequences on the ability of BFML to comply with applicable regulatory requirements or its ability to satisfy its obligations to the Funds and their security holders.

14. To the extent that any change is made after the Acquisition which constitutes a "material change" to the Funds within the meaning of National Instrument 81-106 – *Investment Fund Continuous Disclosure* ("**NI 81-106**"), the Funds will comply with the continuous disclosure obligations set out in section 11.2 of NI 81-106. Further, any notices which are required to be delivered to, or approvals obtained from, the Canadian securities administrators or the Funds' security holders in connection with any such material change will be delivered or obtained, as required under the Legislation.

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 indirect change of control of BFML is approved.

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

Schedule A

LIST OF FUNDS

Brompton Equity Split Corp.
Brompton Split Banc Corp.
Life & Banc Split Corp.
Brompton Lifeco Split Corp.
Dividend Growth Split Corp.
Years Financial Trust

2.1.9 Nortel Networks Corporation and Nortel Networks Limited - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief – Issuers wish to file a short form or base shelf prospectus to qualify the distribution of securities – Issuers not eligible to file short form prospectus because Issuer has not filed with the securities regulatory authority in each jurisdiction in which it is a reporting issuer all periodic and timely disclosure documents that it is required to have filed in that jurisdiction – Confidentiality of application and decision document granted for a limited period of time.

Applicable Legislative Provisions

National Instrument 44-101 Short Form Prospectus Distributions , ss. 2.2(c), 2.3(1)(c), 8.1.

January 4, 2008

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

AND

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

AND

IN THE MATTER OF
NORTEL NETWORKS CORPORATION (NNC)
AND NORTEL NETWORKS LIMITED (NNL)
(NNC and NNL, each a Filer and together, the Filers)

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions has received an application (the **Application**) from the Filers for:

(a) a decision (the **Qualification Relief**) under the securities legislation of the Jurisdictions (the **Legislation**) pursuant to Section 8.1 of National Instrument 44-101 *Short Form Prospectus Distributions* (**NI 44-101**) and Section 11.1 of National Instrument 44-102 *Shelf Distributions* (**NI 44-102**) exempting each of the Filers from the qualification criteria of paragraphs 2.2(c) and 2.3(1)(c) of NI 44-101 for filing a short form prospectus pursuant to NI 44-101 (a **Short Form Prospectus**) and a short form base shelf

prospectus pursuant to NI 44-102 (a **Shelf Prospectus**), provided that, at the time of filing such Short Form Prospectus or Shelf Prospectus, the applicable Filer satisfies the criteria set forth in paragraph 2.2(c) or 2.3(1)(c), as the case may be, of NI 44-101, other than with respect to the Prior Unamended Filings, as defined below; and

(b) a decision (the **Confidentiality Relief**, and together with the Qualification Relief, the **Requested Relief**) in every Jurisdiction that the application for this decision and this decision be kept confidential until the earliest to occur of:

(i) the date either of the Filers obtains a receipt for a preliminary Short Form Prospectus or a preliminary Shelf Prospectus;

(ii) the date either of the Filers files a shelf registration statement with the United States Securities and Exchange Commission pursuant to Rule 415 under the United States *Securities Act of 1933*, as amended; and

(iii) the date which is 60 days from the date of this decision.

Under the Mutual Reliance Review System for Exemptive Relief Applications:

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

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

Interpretation

Defined terms contained in National Instrument 14-101 *Definitions*, NI 44-101 or NI 44-102 have the same meaning in this decision unless they are defined in this decision.

Representations

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

1. The registered office, executive head office and senior management of NNC are located in Toronto, Ontario. The common shares of NNC trade on the Toronto and New York stock exchanges.

2. The registered office of NNL, NNC's principal operating subsidiary, is located in Montréal, Québec and the executive head office and senior management of NNL are located in Toronto, Ontario. All of the outstanding common shares of NNL are held by NNC. The preferred shares of NNL trade on the Toronto Stock Exchange.

3. Each of the Filers is a corporation incorporated under the *Canada Business Corporations Act* and is a reporting issuer in each of the Jurisdictions where such concept exists.

4. The Filers currently propose to file a preliminary short form base shelf prospectus, which proposed filing has not been publicly announced.

5. Each of the Filers has restated its consolidated financial statements on the following four occasions due to accounting errors:

(a) In December 2003, each Filer restated its consolidated financial statements for the years ended December 31, 2002, 2001 and 2000 and for the quarters ended March 31 and June 30, 2003 (the **First Restatement**).

(b) In January 2005, following an independent review of the facts and circumstances leading to the First Restatement, each Filer restated its consolidated financial statements for the years ended December 31, 2002 and 2001 and for the quarters ended March 31, June 30 and September 30, 2003 and 2002 (the **Second Restatement**). However, neither Filer amended its periodic disclosure documents filed prior to the year ended December 31, 2003 containing the unrestated consolidated financial statements for such periods or containing financial information derived from such unrestated consolidated financial statements.

(c) In April 2006, each Filer restated its consolidated financial statements for the years ended December 31, 2004, 2003, 2002 and 2001 and the first three quarters of 2005 (the **Third Restatement**). However, neither Filer amended its periodic disclosure documents for periods prior to the year ended December 31, 2005 containing the unrestated consolidated financial statements for such periods or containing financial information derived from such unrestated consolidated financial statements.

(d) In March 2007, each Filer restated its consolidated financial statements for the years ended December 31, 2005 and 2004 and for the quarters ended March 31, June 30 and September 30, 2006 and 2005 (the **Fourth Restatement**). However, neither Filer amended its periodic disclosure documents for periods prior to the year ended December 31, 2006 containing the

unrestated consolidated financial statements for such periods or containing financial information derived from such unrestated consolidated financial statements.

(The First Restatement, the Second Restatement, the Third Restatement and the Fourth Restatement are hereinafter collectively referred to as the **Restatements**.)

6. The unamended periodic disclosure documents referred to in paragraph 5 consist of all periodic disclosure documents filed by each of the Filers that contained content deficiencies therein due or related to any of the Restatements (collectively referred to as the **Prior Unamended Filings**), which are the following:

   (a) any of their periodic disclosure documents filed for periods ended prior to January 1, 2001;

   (b) their Annual Reports on Form 10-K or Form 10-K/A for the years ended December 31, 2001, 2002, 2003, 2004 and 2005, filed in lieu of an annual information form for such periods, containing their respective audited consolidated financial statements and related management's discussion and analysis of financial condition and results of operations (**MD&A**) for such periods;

   (c) any of their Quarterly Reports on Form 10-Q or Form 10-Q/A for each of the three quarterly periods in 2001, 2002, 2003, 2004, 2005 and 2006 containing their respective unaudited interim consolidated financial statements and related MD&A for such periods;

   (d) any of their respective audited annual or unaudited interim consolidated financial statements, and related MD&A, for the aforementioned periods that were filed separately from the aforementioned Annual Reports or Quarterly Reports; and

   (e) any of their respective audited annual or unaudited interim consolidated financial statements prepared in accordance with Canadian generally accepted accounting principles, together with the related supplemental MD&A required to be filed under National Instrument 52-102 *Continuous Disclosure Obligations*, for certain of the aforementioned periods.

7. The Filers applied for and obtained orders or decisions of the OSC dated June 21, 2005 (the **OSC 2005 Order**), the Alberta Securities Commission dated June 21, 2005 and l'Autorité des marchés financiers dated June 23, 2005 revoking certain management cease trade orders imposed in respect of specified insiders of the Filers in connection with the Second Restatement.

8. The Filers applied for and obtained orders or decisions of the OSC dated June 6, 2006 (the **OSC 2006 Order** and, together with the OSC 2005 Order, the **OSC Orders**), the British Columbia Securities Commission dated June 8, 2006 and l'Autorité des marchés financiers dated June 9, 2006 revoking certain management cease trade orders imposed in respect of specified insiders of the Filers in connection with the Third Restatement.

9. No management cease trade orders were imposed in connection with the Fourth Restatement.

10. The representations of the Filers set forth in the OSC Orders provide the reasons why it was not considered feasible to amend the Prior Unamended Filings that were impacted by the Second Restatement and the Third Restatement. Similar submissions were made on behalf of the Filers to OSC Staff in connection with the Filers' decision not to amend the Prior Unamended Filings that were impacted by the Fourth Restatement.

11. Except for the Prior Unamended Filings, NNC and NNL, the Filers are not in default of their obligations as a reporting issuer under the legislation of any jurisdiction in which they are a reporting issuer or its equivalent.

12. Having regard to their capital needs and prevailing market conditions, the Filers may from time to time wish to file a Short Form Prospectus or a Shelf Prospectus for the distribution of securities. In order to be eligible to do so, NNC may wish to qualify under the basic qualification criteria set out in Section 2.2 of NI 44-101, either on its own behalf or as a "credit supporter" of guaranteed non-convertible debt securities, preferred shares or cash settled derivatives of certain of its subsidiaries, including NNL, pursuant to Section 2.4 of NI 44-101 or Section 2.4 of NI 44-102 or as a "credit supporter" of guaranteed convertible debt securities or preferred shares of its subsidiaries, including NNL, pursuant to Section 2.5 of NI 44-101 or Section 2.5 of NI 44-102. In addition, NNL may wish to qualify under the alternative qualification criteria set out in Section 2.3 of NI 44-101 to offer approved rating non-convertible securities of its own issue pursuant to such Section or Section 2.3 of NI 44-102.

13. The basic qualification criteria set out in Section 2.2(c) of NI 44-101 and the alternative qualification criteria set out in Section 2.3(1)(c) of

NI 44-101 each require an issuer to have "filed with the securities regulatory authority in each jurisdiction in which it is a reporting issuer *all periodic and timely disclosure documents that it is required to have filed in that jurisdiction*: (i) *under applicable securities legislation*…" (emphasis added).

14. Because the Filers have not amended the Prior Unamended Filings, based on a reading of the qualification criteria referred to in paragraph 12 above, the Filers would not be able to certify, as contemplated by Section 4.1(a)(ii) of NI 44-101 in connection with the filing of a Short Form Prospectus or as contemplated by Section 7.1 of NI 44-102 in connection with the filing of a Shelf Prospectus, that the qualification criteria set out in Section 2.2(c) or 2.3(1)(c), as the case may be, of NI 44-101 have been satisfied. Accordingly, absent the Requested Relief, neither of the Filers would ever be able to meet the basic or alternative qualification criteria required to file a Short Form Prospectus or a Shelf Prospectus based on a reading of those criteria.

15. None of the Prior Unamended Filings will be included or incorporated by reference into a Short Form Prospectus or a Shelf Prospectus of the Filers.

16. None of the Prior Unamended filings will be required to be incorporated by reference into a Short Form Prospectus or a Shelf Prospectus of the Filers under Item 11 of Form 44-101F1 *Short Form Prospectus*.

Decision

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

The decision of the Decision Makers under the Legislation is that the Qualification Relief is granted, provided that, at the time of filing a Short Form Prospectus or Shelf Prospectus, the applicable Filer satisfies the criteria set forth in Section 2.2(c) or 2.3(1)(c), as the case may be, of NI 44-101, other than with respect to the Prior Unamended Filings.

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

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

2.2 Orders

2.2.1 Angler Management, LP - s. 218 of the Regulation

Headnote

Application for an order, pursuant to section 218 of the Regulation, exempting the Applicant from the requirement in section 213 of the Regulation that the Applicant be incorporated, or otherwise formed or created, under the laws of Canada or a province or territory of Canada, for the Applicant to be registered under the Act as a dealer in the category of limited market dealer.

Regulation Cited

R.R.O. 1990, Regulation 1015, am. to O. Reg. 500/06, ss. 213, 218.

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

AND

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

AND

IN THE MATTER OF
ANGLER MANAGEMENT, LP

ORDER
(Section 218 of the Regulation)

UPON the application (the **Application**) of Angler Management, LP (the **Applicant**) to the Ontario Securities Commission (the **Commission**) for an order pursuant to section 218 of the Regulation, exempting the Applicant from the requirement in section 213 of the Regulation that the Applicant be a company incorporated, or a person formed or created, under the laws of Canada or a province or territory of Canada, in order for the Applicant to be registered under the Act 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 Commission that:

1. The Applicant is a limited partnership formed under the laws of the State of Delaware in the United States of America. The head office of the Applicant is located at 1 Greenwich Office Park, Building One South, 3rd Floor, Greenwich, CT, U.S.A., 06831.

2. The Applicant is registered with the United States Securities and Exchange Commission as an investment adviser.

3. The Applicant intends to distribute securities to primarily accredited investors in Ontario pursuant to the registration and prospectus exemptions contained in National Instrument 45-106 – *Prospectus and Registration Exemptions*.

4. The Applicant is not registered in any capacity under the Act. However, the Applicant is in the process of applying to the Commission for registration under the Act as a dealer in the category of limited market dealer (Non-Resident).

5. Section 213 of the Regulation provides that a registered dealer that is not an individual must be a company incorporated, or a person formed or created, under the laws of Canada or a province or territory of Canada.

6. The Applicant is not a company incorporated, or a person formed or created under the laws of Canada or any province or territory of Canada. The Applicant is not resident in Canada, will not maintain an office in Canada and will only participate in LMD activities in Ontario. The Applicant does not require a separate Canadian company in order to carry out its proposed LMD activities in Ontario. It is more efficient and cost effective for the Applicant to carry out those activities through the existing company.

7. Without the relief requested, the Applicant would not meet the requirements of the Regulation for registration as a dealer in the category of LMD as the Applicant is not a company incorporated, or a person formed or created, under the laws of Canada or a province or territory of Canada.

AND UPON being satisfied that to make this order would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to section 218 of the Regulation, that in connection with the registration of the Applicant as a dealer under the Act in the category of LMD, section 213 of the Regulation shall not apply to the Applicant, provided that:

1. The Applicant appoints an agent for service of process in Ontario.

2. The Applicant shall provide to each client resident in Ontario a statement in writing disclosing the non-resident status of the Applicant, the Applicant's jurisdiction of residence, the name and address of the agent for service of process of the Applicant in Ontario, and the nature of risks to clients that legal rights may not be enforceable.

3. The Applicant will not change its agent for service of process in Ontario without giving the Commission 30 days' prior notice of such change by filing a new Submission to Jurisdiction and Appointment of Agent for Service of Process.

4. The Applicant and each of its registered salespersons, officers and partners irrevocably and unconditionally submits to the non-exclusive jurisdiction of the judicial, quasi-judicial and administrative tribunals of Ontario and any administrative proceedings in Ontario, in any proceedings arising out of or related to or concerning its registration under the Act or its activities in Ontario as a registrant.

5. The Applicant will not have custody of, or maintain customer accounts in relation to, securities, funds and other assets of its clients resident in Ontario.

6. The Applicant will inform the Director immediately upon the Applicant becoming aware:

   (a) that it has ceased to be registered in the United States as an investment adviser; or

   (b) of its registration in any other jurisdiction not being renewed or being suspended or revoked; or

   (c) that it is the subject of a regulatory proceeding, investigation or disciplinary action by any financial services or securities regulatory authority or self-regulatory authority; or

   (d) that the registration of its salespersons, officers or partners who are registered in Ontario have not been renewed or have been suspended or revoked in any Canadian or foreign jurisdiction; or

   (e) that any of its salespersons, officers or partners who are registered in Ontario are the subject of a regulatory proceeding, investigation or disciplinary action by any financial services or securities regulatory authority or self-regulatory authority in any Canadian or foreign jurisdiction.

7. The Applicant will pay the increased compliance and case assessment costs of the Commission due to the Applicant's location outside Ontario, including the cost of hiring a third party to perform a compliance review on behalf of the Commission.

8. The Applicant will make its books and records outside Ontario, including electronic records, readily accessible in Ontario, and will produce physical records for the Commission within a reasonable time if requested.

9. If the laws of the jurisdiction in which the Applicant's books and records are located prohibit production of the books and records in Ontario without the consent of the relevant client, the Applicant shall, upon a request by the Commission:

   (a) so advise the Commission; and

   (b) use its best efforts to obtain the client's consent to the production of such books and records.

10. The Applicant will, upon the Commission's request, provide a representative to assist the Commission in compliance and enforcement matters.

11. The Applicant and each of its registered salespersons, officers or partners will comply, at the Applicant's expense, with requests under the Commission's investigation powers and orders under the Act in relation to the Applicant's dealings with Ontario clients, including producing documents and witnesses in Ontario, submitting to audit or search and seizure process or consenting to an asset freeze, to the extent such powers would be enforceable against the Applicant if the Applicant were resident in Ontario.

12. If the laws of the Applicant's jurisdiction of residence that are otherwise applicable to the giving of evidence or the production of documents prohibit the Applicant or the witnesses from giving evidence without the consent or leave of the relevant client or any third party, including a court of competent jurisdiction, the Applicant shall:

   (a) so advise the Commission; and

   (b) use its best efforts to obtain such client's or third party's consent to the giving of such evidence.

13. The Applicant will maintain appropriate registration and regulatory organization membership in the jurisdiction of its principal operations, and if required, in its jurisdiction of residence.

March 7, 2008.

"Robert Shirriff"
Commissioner
Ontario Securities Commission

"Paul Bates"
Commissioner
Ontario Securities Commission

2.2.2 Schroder Fund Advisors Inc. - s. 218 of the Regulation

Headnote

Applicant for registration as limited market dealer exempted, pursuant to section 218 of the Regulation, from Canadian incorporation requirement in section 213 of the Regulation, subject to terms and conditions.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 26(3), 53.

Regulations Cited

Regulation made under the Securities Act, R.R.O. 1990, Reg. 1015, as am., ss. 213, 218.

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

AND

IN THE MATTER OF
R.R.O. 1990, REGULATION 1015 –
SECURITIES ACT REGULATION,
AS AMENDED (THE REGULATION)

AND

IN THE MATTER OF
SCHRODER FUND ADVISORS INC.

ORDER
(Section 218 of the Regulation)

UPON the application (the **Application**) of Schroder Fund Advisors Inc. (the **Applicant**) to the Ontario Securities Commission (the **Commission**) for an order pursuant to section 218 of the regulation exempting the Applicant from the requirement under section 213 of the Regulation that the Applicant be incorporated, or otherwise formed or created, under the laws of Canada or a province or territory of Canada as a condition of registration under the *Securities Act* (Ontario) (the **Act**) 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 Commission that:

1. The Applicant is a corporation organized under the laws of the State of New York. The Applicant has its principal place of business at 875 Third Avenue, 22nd Floor in New York, New York.

2. The Applicant is registered in the United States with the United States Securities and Exchange Commission as a broker-dealer. The Applicant is

also a member of the Financial Industry Regulatory Authority.

3. The Applicant is a limited broker dealer servicing clients in the United States and internationally and engages in the following businesses:

   (i) mutual fund underwriter or sponsor;

   (ii) mutual fund retailer on an application basis only; and

   (iii) private placements of securities.

4. The Applicant is applying to the Commission for registration as a non-resident LMD under the Act.

5. As an LMD in Ontario, 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, or otherwise pursuant to prospectus exemptions.

6. Section 213 of the Regulation provides that a registered dealer that is not an individual must be a company incorporated, or a person formed or created, under the laws of Canada or a province of territory of Canada.

7. The Applicant is not incorporated, formed or created under the laws of Canada or any province or territory of Canada. The Applicant is not a resident of Canada and does not require a separate Canadian company to carry out its proposed LMD activities in Ontario because it is more efficient and cost effective for the Applicant to carry out those activities through the existing company.

8. The Applicant requests an exemption from the requirement under section 213 of the Regulation to permit it to obtain registration as an LMD without having to incorporate a separate company under the laws of Canada or a province or territory of Canada.

9. Without the relief requested, the Applicant would not meet the requirements for registration as an LMD because the Applicant is not a company incorporated, formed or created under the laws of Canada or any province or territory of Canada.

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

IT IS ORDERED, pursuant to section 218 of the Regulation, that, in connection with the registration of the Applicant as an LMD under the Act, section 213 of the Regulation shall not apply to the Applicant, provided that:

1. The Applicant appoints an agent for service of process in Ontario.

2. The Applicant provides to each client resident in Ontario a statement in writing disclosing the non-resident status of the Applicant, its jurisdiction of residence, the name and address of its agent for service of process in Ontario, and the nature of the risks to clients that legal rights may not be enforceable.

3. The Applicant will not change its agent for service of process in Ontario without giving the Commission 30 days' prior notice of that change by filing a new *Submission to Jurisdiction and Appointment of Agent for Service of Process*.

4. The Applicant and each of its registered directors or officers irrevocably and unconditionally submit to the non-exclusive jurisdiction of the judicial, quasi-judicial, and administrative tribunals of Ontario and any administrative proceedings in Ontario, in any proceedings arising out of or related to or concerning its registration under the Act or its activities in Ontario as a registrant.

5. The Applicant must ensure that all securities, cash, and other property of a client of the non-resident registrant are held

   (a) directly by the client,

   (b) on behalf of the client by a custodian or sub-custodian that

      (i) meets the guidelines prescribed for acting as a sub-custodian of the portfolio securities of a mutual fund in Part 6 of National Instrument 81-102 *Mutual Funds*, and

      (ii) is subject to the Bank for International Settlements' framework for international convergence of capital measurement and capital standards, or

   (c) on behalf of the client by a registered dealer that is a member of an SRO that is a member of Canadian Investor Protection Fund or other comparable compensation fund or contingency trust fund.

6. The Applicant will inform the Director immediately upon it becoming aware:

   (a) that it has ceased to be registered in the United States as a broker-dealer;

(b) of its registration in any other jurisdiction not being renewed or being suspended or revoked;

(c) that it is the subject of an investigation or disciplinary action by any financial services or securities regulatory authority or self-regulatory authority;

(d) that the registration of its salespersons, officers or directors who are registered in Ontario have not been renewed or have been suspended or revoked in any Canadian or foreign jurisdiction; or

(e) that any of its salespersons, officers or directors who are registered in Ontario are the subject of an investigation or disciplinary action by any financial services or securities regulatory authority or self-regulatory authority in any Canadian or foreign jurisdiction.

7. The Applicant will pay the increased compliance and case assessment costs of the Commission due to its location outside Ontario, including the cost of hiring a third party to perform a compliance review on behalf of the Commission in connection with its registration as an LMD.

8. The Applicant will make its books and records outside Ontario, including electronic records, readily accessible in Ontario, and will produce physical records for the Commission within a reasonable time if requested.

9. If the laws of the jurisdiction in which the Applicant's books and records are located prohibit production of the books and records in Ontario without the consent of the relevant client, the Applicant shall, upon a request by the Commission:

(a) so advise the Commission; and

(b) use its best efforts to obtain the client's consent to the production of the books and records.

10. The Applicant will, upon the Commission's request, provide a representative to assist the Commission in compliance and enforcement matters.

11. The Applicant and each of its registered directors or officers will comply, at its expense, with requests under the Commission's investigation powers and orders under the Act in relation to the Applicant's dealings with Ontario clients, including producing documents and witnesses in Ontario, submitting to audit or search and seizure process or consenting to an asset freeze, to the extent those powers would be enforceable against the Applicant if it were resident in Ontario.

12. If the laws of the Applicant's jurisdiction of residence that are otherwise applicable to the giving of evidence or production of documents prohibit the Applicant or the witnesses from giving the evidence without the consent or leave of the relevant client or any third party, including a court of competent jurisdiction, the Applicant shall:

(a) so advise the Commission; and

(b) use its best efforts to obtain the client's consent to the giving of the evidence.

13. The Applicant will maintain appropriate registration and regulatory organization membership, in the jurisdiction of its principal operations, and if required, in its jurisdiction of residence.

March 7, 2008

"Robert L. Shirriff"

"Paul K. Bates"

2.2.3 Sentry Select FIDAC U.S. Mortgage Trust et al.

Headnote

Transfer of assets between non-redeemable investment funds in connection with proposed merger exempted from the self-dealing prohibition in paragraph 118(2)(b) of the Act and subsection 115(6) of the Regulation – Merger subject to unitholder approval – All costs of the Merger to be borne by the Manager.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 118(2)(b), 121(2)(a)(ii).
Ontario Regulation 1015 - General Regulation made under the Securities Act, R.R.O. 1990, Reg. 1015, as am., s. 115(6).

March 7, 2008

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO

AND

IN THE MATTER OF
SENTRY SELECT FIDAC U.S. MORTGAGE TRUST AND SENTRY SELECT MBS ADJUSTABLE RATE INCOME FUND II (COLLECTIVELY, THE "FUNDS") AND SENTRY SELECT CAPITAL CORP. (THE "FILER")

ORDER

Background

The Ontario Securities Commission (the "**OSC**") has received an application from the Filer for a decision under the securities legislation of Ontario (the "Legislation") granting relief from

(a) the restriction in paragraph 118(2)(b) of the *Securities Act* (Ontario) (the "**Act**") which prohibits a portfolio manager from purchasing or selling the securities of any issuer from or to the account of the portfolio manager, and

(b) the restriction in subsection 115(6) of Ontario Regulation 1015, which prohibits a purchase or sale of any security in which an associate of an investment counsel has a direct or indirect beneficial interest from or to any portfolio managed or supervised by the investment counsel,

in connection with a proposed merger between Sentry Select FIDAC U.S. Mortgage Trust (the "**Terminating Fund**") and Sentry Select MBS Adjustable Rate Income Fund II (the "**Continuing Fund**") (the "**Requested Relief**").

Interpretation

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

Representations:

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

1. The Filer intends to merge the Terminating Fund and the Continuing Fund (the "**Merger**"), which will involve the transfer of assets of the Terminating Fund in exchange for units of the Continuing Fund (the "**Continuing Fund Units**").

2. At the time the Merger is effected, the Filer will be the "portfolio manager", or "investment counsellor" for each of the Terminating Fund and the Continuing Fund for purposes of the Legislation.

3. The Filer is a registered adviser in Ontario under the categories Investment Counsel and Portfolio Manager.

4. As well, the Filer is the manager and trustee of the Funds.

5. The transfer of the investment portfolio of the Terminating Fund to the Continuing Fund as a step in the Merger may be considered a sale of securities caused by the "portfolio manager" from the Terminating Fund to the account of an associate of the "portfolio manager", contrary to the Legislation.

6. The transfer of the investment portfolio of the Terminating Fund to the Continuing Fund as a step in the Merger may be considered a sale of securities in which an associate of an investment counsel has a direct or indirect beneficial interest to a portfolio managed or supervised by the investment counsel, contrary to the Legislation.

7. Each Fund was established pursuant to a declaration of trust under the laws of the Province of Ontario. Each Fund is a "non-redeemable investment fund" as defined in the Legislation and is not a mutual fund for purposes of the Legislation.

8. Sentry Select FIDAC U.S. Mortgage Trust (the Terminating Fund) offered its units in all of the Provinces of Canada pursuant to a final prospectus dated August 30, 2005 and its units are listed on the Toronto Stock Exchange ("**TSX**").

9. Sentry Select MBS Adjustable Rate Income Fund II (the Continuing Fund) offered its units in all of the Provinces of Canada pursuant to a final prospectus dated March 29, 2005 and its units are listed on the TSX.

10. Unitholders of the Terminating Fund were asked to approve the Merger at a special meeting of unitholders held on February 27, 2008 (the "**Meeting**"). In connection with the Meeting, the Filer, as manager of the Terminating Fund (the "**Manager**") sent to the unitholders of the Terminating Fund a notice of special unitholders meeting and management information circular each dated January 22, 2008 and a related form of proxy (collectively, the "**Meeting Materials**"). Unitholders voted to approve the Merger. It is proposed that the Merger will occur on or about March 7, 2008 (the "**Merger Date**"), subject to regulatory approvals, where necessary.

11. Unitholders of the Terminating Fund were provided with tax disclosure about the ramifications of the Merger in the Meeting Materials.

12. As required by National Instrument 81-107, an Independent Review Committee ("**IRC**") has been appointed for the Funds, and the Manager presented the terms of the Merger to the IRC for a recommendation. The IRC reviewed the proposed Merger and recommended that it be put to unitholders of the Terminating Fund for their consideration on the basis that the Merger would achieve a fair and reasonable result for each of the Funds.

13. The Merger will be effected on a taxable basis.

14. The Merger is expected to take place using the following steps:

    (a) The Terminating Fund will transfer all of its assets to the Continuing Fund in exchange for units of the Continuing Fund and the assumption by the Continuing Fund of all of the liabilities of the Terminating Fund. The units of the Continuing Fund received by the Terminating Fund will have an aggregate net asset value ("**NAV**") equal to the NAV of the Terminating Fund and will be issued at the NAV per unit of the Continuing Fund in each case as of the close of business on the business day prior to Merger Date.

    (b) Immediately thereafter, the units of the Continuing Fund received by the Terminating Fund will be distributed to unitholders of the Terminating Fund in proportion to the number of units they held in the Terminating Fund. Each unitholder will receive units of the Continuing Fund having the same aggregate NAV as their units of the Terminating Fund as of the close of business on the business day prior to the Merger Date.

    (c) As soon as reasonably possible following the Merger, the Terminating Fund will be wound up.

    (d) The Manager will issue a press release forthwith after the Merger is completed announcing the completion of the Merger and the ratio by which units of the Terminating Fund were exchanged for units of the Continuing Fund. The records of the broker or other intermediary through whom a unitholder holds his, her or its units should reflect the Merger within four business days after the Merger.

15. The Manager will issue a press release and material change report to announce the approval of the Merger.

16. No sales charges, redemption fees or other fees or commissions will be payable by unitholders of the Funds in connection with the Merger. All costs and expenses associated with the Merger will be borne by the Manager.

17. The Funds have substantially similar investment objectives, fee structures and valuation procedures.

18. In the opinion of the Filer, the Merger will not adversely affect unitholders of the Terminating Fund or the Continuing Fund and will in fact be in the best interests of unitholders of each of the Funds.

19. In the absence of this order, the Filer would be prohibited from purchasing and selling the securities of the Terminating Fund in connection with the Merger.

Decision

The Decision Maker 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 Maker under the Legislation is that the Requested Relief is granted.

"Paul Bates"
Commissioner
Ontario Securities Commission

"Robert Shirriff"
Name:
Commissioner
Ontario Securities Commission

2.2.4 Urbanfund Corp. - s. 9.1 of MI 61-101 Protection of Minority Security Holders in Special Transactions

Headnote

Related party transaction – issuer to raise $10 million through private placement offering but, due to market conditions, unable to raise sufficient proceeds – two related parties of the issuer are willing to partially fund the offering shortfall in exchange for receiving common shares of the issuer - proposed funding by related parties and their subscription for common shares constitutes a "related party transaction" under MI 61-101 and is subject to minority approval requirements - issuer has disclosed details of the transaction in a disclosure document filed on SEDAR and press release and will file a material change report upon closing of the offering – outside shareholders who are not "interested parties" intend to provide written consents to the proposed related party transaction, representing approx. 62% of the common shares held by all minority shareholders - approval of the transaction by majority of minority shareholders at a shareholders' meeting would be foregone conclusion – issuer will provide a copy to all outside shareholders considering the transaction and send a copy to any shareholder who requests it – exemption from holding shareholders' meeting and formal delivery of information circular granted, provided written consent is obtained.

Statutes Cited

Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions, ss. 5.6, 8.1, 9.1.

Companion Policy 61-101CP to Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions, s. 3.1.

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

AND

IN THE MATTER OF
MULTILATERAL INSTRUMENT 61-101

AND

IN THE MATTER OF
URBANFUND CORP.

ORDER
(SECTION 9.1)

UPON the application (the **Application**) of Urbanfund Corp. (**Urbanfund**) to the Director pursuant to section 9.1 of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (the **Instrument**) for a decision that the requirements in section 5.6 of the Instrument that:

(a) the Proposed Transaction (as defined below) be approved at a meeting of the shareholders of Urbanfund, and

(b) an information circular be sent to shareholders of Urbanfund in connection with the Proposed Transaction,

be waived (the **Requested Relief**);

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

AND WHEREAS defined terms contained in the Instrument have the same meaning in this order unless they are defined in this order;

AND UPON Urbanfund having represented to the Director as follows:

1. Urbanfund is a corporation existing under the laws of the Province of Ontario. Urbanfund is a reporting issuer under the *Securities Act* (Ontario), the *Securities Act* (Alberta) and the *Securities Act* (British Columbia).

2. Urbanfund's authorized capital consists of an unlimited number of common shares (the **Common Shares**), an unlimited number of first preferred shares issuable in series and an unlimited number of second preferred shares issuable in series. Each Common Share carries the right to one vote. The preferred shares do not carry voting rights. As of the date hereof, the Applicant's issued and outstanding share capital consists of 10,200,000 Common Shares and 11,000,000 first preferred, series A shares (the **Series A First Preferred Shares**).

3. Urbanfund's Common Shares are listed on the TSX Venture Exchange.

4. Urbanfund entered into an engagement letter with Blackmont Capital Inc., pursuant to which Blackmont Capital Inc. together with a syndicate of investment dealers including M Partners Inc. (collectively, the **Agents**) agreed to act as agents in respect of a best efforts, private placement offering of Urbanfund's Common Shares for gross proceeds of up to $10,000,000 (the **Offering**).

5. The Offering was disclosed in a press release dated October 17, 2007 and pricing of the Offering was disclosed in a press release dated January 16, 2008.

6. The proceeds of the Offering are intended to be used, in part, by Urbanfund to acquire two commercial properties in furtherance of Urbanfund's stated business objectives.

7. Due to current market conditions and uncertainty as to the total firm commitments to be received

pursuant to the Offering, Urbanfund anticipates that the gross proceeds from the Offering will be less than $10,000,000 (and the amount by which the gross proceeds are less than $10,000,000 is hereinafter referred to as the **Shortfall**).

8. In order to partially fund the Shortfall, certain insiders of the Applicant, namely Mitchell Cohen (**Cohen**), the Applicant's President and Chief Executive Officer, and Westdale Construction Co. Limited (**Westdale**), the Applicant's controlling shareholder and an entity controlled by Ronald S. Kimel (**Kimel**), the Applicant's Chairman, have advised the Applicant and the Agents that they will collectively subscribe for Common Shares pursuant to the Offering in the amount of $300,000 and $5,000,000, respectively (collectively, the **Proposed Transaction**).

9. Urbanfund has four directors who are each an "independent director" (as defined in the Instrument). Approval of more than two-thirds of such independent directors was obtained at a meeting of Urbanfund's board of directors held to approve the Proposed Transaction. Unanimous approval was obtained of each of the independent directors present at the board meeting.

10. Kimel is the Applicant's Chairman and directly and indirectly (through Westdale) beneficially owns 4,165,000 Common Shares representing 40.8% of the issued and outstanding Common Shares and 7,425,000 Series A First Preferred Shares representing 67.5% of the issued and outstanding Series A First Preferred Shares. Since Kimel and his affiliate, Westdale, own 10% or more of the Common Shares, each of Kimel and Westdale is a "related party" of Urbanfund. Following the completion of the Proposed Transaction, Kimel's and Westdale's holdings of Common Shares will increase from 40.8% to 53.5% of all issued and outstanding Common Shares (on a non-diluted basis).

11. Cohen holds neither Common Shares nor Series A First Preferred Shares. Cohen is a "related party" of Urbanfund due to his position as a senior officer of Urbanfund. Following the completion of the Proposed Transaction, Cohen's holdings of Common Shares will increase from 2.6% of all issued and outstanding Common Shares (on a non-diluted basis).

12. Since each of Kimel, Westdale and Cohen is a "related party" of Urbanfund, the Proposed Transaction will constitute a "related party transaction" within the meaning of the Instrument and, consequently, the Instrument requires that Urbanfund obtain a formal valuation for, and minority approval of, the Proposed Transaction, in the absence of exemptions therefrom.

13. Implementation of the Proposed Transaction is exempt from the valuation requirement of the Instrument pursuant to section 5.5(b) of the Instrument. However, there are no available exemptions from the minority approval requirements of the Instrument for the Proposed Transaction.

14. To effect the Proposed Transaction, Urbanfund will obtain minority approval, as that term is defined in the Instrument, calculated in accordance with the terms of Part 8 of the Instrument, albeit not at a shareholders' meeting, but by written consent (the **Minority Approval**).

15. Perma Corp. is the beneficial holder of 2,400,000 Common Shares and 3,300,000 Series A First Preferred Shares.

16. Steven G. Isenberg (**Isenberg**), an Urbanfund director, is the beneficial holder of 1,175,835 Common Shares and 137,500 Series A First Preferred Shares.

17. Barry Lyon (Lyon), an Urbanfund director, is the beneficial holder of 200,000 Common Shares.

18. Neither Perma Corp., Isenberg nor Lyon is: (i) an "interested party" (as such term is defined in the Instrument), (ii) a related party of an interested party, unless the related party meets that description solely in its capacity as a director or senior officer of one or more entities that are neither interested parties nor issuer insiders of Urbanfund, or (iii) a joint actor with a person or company referred to in (i) or (ii) in respect of the Proposed Transaction.

19. Urbanfund has received indication that each of Perma Corp., Isenberg and Lyon will consent to the Proposed Transaction, which represents approval of: (i) 62% of the Common Shares; and (ii) 96% of the Series A First Preferred Shares, held by disinterested minority shareholders with respect to the Proposed Transaction. Such approval is in excess of the simple majority requirement in the Instrument for purposes of obtaining minority approval.

20. Due to the uncertainty regarding total firm commitments to be received pursuant to the Offering and the corresponding amount of the Shortfall to be funded by Westdale and Cohen via the Proposed Transaction, certain disclosure documents as required by the Instrument will be filed publicly on SEDAR immediately prior to or upon closing of the Offering, which is currently expected to occur on February 15, 2008, as follows:

    (a) a disclosure document (and press release advising of such filing) pertaining to the Proposed Transaction (the

Disclosure Document), attaching the form of consent (the **Consent**) to be provided to shareholders of Urbanfund in connection with seeking their approval of the Proposed Transaction, and the contents of which shall comply with the disclosure requirements contained in section 5.3 of the Instrument; and

(b) a material change report pertaining to the Offering and the Proposed Transaction, the contents of which shall comply with the disclosure requirements contained in section 5.2 of the Instrument (the **Material Change Report**).

21. Each of Perma Corp., Isenberg and Lyon will receive a copy of the Consent and Disclosure Document. The Disclosure Document will be posted on SEDAR and will be sent to any shareholder who requests a copy.

22. The Consent will provide relevant details of the Proposed Transaction and include an acknowledgement that the Disclosure Document describes the Proposed Transaction in sufficient detail to allow shareholders of Urbanfund to make an informed decision.

23. In order to ensure that shareholders of Urbanfund are provided with sufficient notice and time to consider the Proposed Transaction and to allow them to make an informed decision, the proceeds received by Urbanfund from the Proposed Transaction shall be held in escrow for a period of 14 days following completion of the Offering.

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

IT IS DECIDED by the Director pursuant to section 9.1 of the Instrument that the Requested Relief is granted, provided that:

(a) Minority Approval shall have been obtained by written consent;

(b) each of: (i) Perma Corp., (ii) Isenberg and (iii) Lyon receives a copy of the Consent and Disclosure Document;

(c) the Disclosure Document, the Material Change Report and any other required disclosure documents are filed on SEDAR as described in paragraph 20 above;

(d) the proceeds in respect of the Proposed Transaction are held in escrow for a period of 14 days following completion of the Offering; and

(e) Urbanfund complies with the other provisions of the Instrument.

DATED February 15th, 2008.

"Naizam Kanji"
Manager
Ontario Securities Commission

2.2.5 Wellington Global Holdings, Ltd. - ss. 3.1(1), 80 of the CFA

Headnote

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

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

Statutes Cited

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

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

AND

IN THE MATTER OF
WELLINGTON GLOBAL HOLDINGS, LTD.

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

UPON the application (the **Application**) of Wellington Global Holdings, Ltd. (the **Named Applicant**) and on behalf of certain affiliates of the Named Applicant that provide notice to the Director as referred to below (each, an **Affiliate**, and together with the Named Applicant, the **Applicants**) to the Ontario Securities Commission (the **Commission**) for:

(a) an order, pursuant to section 80 of the CFA, that each of the Applicants (including their respective directors, partners, officers, and employees), be exempt, for a period of five years, from the requirements of paragraph 22(1)(b) of the CFA in respect of acting as an adviser to certain mutual funds, non-redeemable investment funds and similar investment vehicles (the **Funds**, as defined below) primarily offered outside of Canada in respect of trades in commodity futures contracts and commodity futures options primarily traded on commodity futures exchanges outside Canada and primarily cleared through clearing corporations outside Canada; and

(b) an assignment by the Commission to each Director, acting individually, pursuant to subsection 3.1(1) of the CFA, of the powers and duties vested in the Commission under subsection 78(1) of the CFA, to vary this Order by specifically naming any Affiliate of the Named Applicant as an Applicant to this Order in the circumstances described below;

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

AND UPON the Applicants having represented to the Commission that:

1. Each of the Applicants is or will be organized under the laws of a jurisdiction other than Canada or the provinces or territories thereof. In particular, the Named Applicant is a corporation organized under the laws of Bermuda.

2. Any Affiliate, whose name does not specifically appear in this Order, who wishes to rely on the exemption granted under this Order must execute and file with the Commission (Attention: Manager, Registrant Regulation) two copies of a notice (the **Notice**, in the form of Part A to the attached Schedule A), applying to the Director to vary this Order to specifically name the Affiliate as an Applicant to this Order. The Notice must be filed with the Commission at least ten (10) days prior to the date that such Affiliate wishes to begin relying on this Order.

3. If, in the Director's opinion, it would not be prejudicial to the public interest, within ten (10) days after receiving the Notice, the Director will provide the Affiliate with a written acknowledgment and consent (the **Director's Consent**, in the form of Part B to the attached Schedule A). The Director's Consent will allow the Affiliate to rely on the exemption granted in this Order by varying the Order to specifically name the Affiliate as an Applicant to this Order. The Affiliate may not rely on this Order until it has received the Director's Consent.

4. If, after reviewing the Notice, the Director provides a written notice of objection (the **Objection Notice**) to the Affiliate, the Affiliate will not be permitted to rely on the exemption granted under this Order. However, the Affiliate may, by notice in writing sent by registered mail to the Secretary of the Commission within 30 days after receiving the Objection Notice, request and be entitled to a hearing and review of such decision by the Commission.

5. Subsection 78(1) of the CFA provides that the Commission may, on the application of a person or company affected by the decision, make an order revoking or varying a decision of the Commission if, in the Commission's opinion, the order would not be prejudicial to the public interest. Further, subsection 3.1(1) of the CFA provides that a quorum of the Commission may assign any of its powers and duties under the CFA (except powers and duties under section 4 and Part IV) to the Director.

6. None of the Applicants are or will be registered in any capacity under the CFA.

7. The Named Applicant is the investment adviser to Archipelago Holdings, Ltd. (the **Existing Fund**) which is organized under the laws of Bermuda. The Applicants may in the future establish or advise certain other mutual funds, non-redeemable investment funds or similar investment vehicles (together with the Existing Fund, the **Funds**).

8. The Funds may, either directly or through another Fund (a fund of funds), as a part of their investment program, invest in commodity futures contracts and commodity futures options primarily traded on commodity futures exchanges outside of Canada and primarily cleared through clearing corporations outside of Canada.

9. The Funds advised by the Applicants are and will be established outside of Canada. Securities of the Funds are and will be primarily offered outside of Canada to institutional investors and high net worth individuals. Securities of the Funds will be offered to certain Ontario residents who will be, at the time of their investment, institutional investors or high net worth individuals that qualify as an "accredited investor" under National Instrument 45-106 – *Prospectus and Registration Exemptions* and will be distributed in Ontario in reliance upon an exemption from the prospectus requirements of the OSA.

10. Paragraph 22(1)(b) of the CFA prohibits a person or company from acting as an adviser unless the person or company is registered as an adviser under the CFA, or is registered as a partner or an officer of a registered adviser and is acting on behalf of a registered adviser. Under the CFA, "adviser" means a person or company engaging in or holding himself, herself or itself out as engaging in the business of advising others as to trading in "contracts", and "contracts" means commodity futures contracts and commodity futures options.

11. By advising the Funds on investing in commodity futures contracts and commodity futures options primarily traded on commodity futures exchanges outside Canada and primarily cleared through clearing corporations outside Canada, the Applicants will be providing advice to Ontario investors with respect to commodity futures contracts and commodity futures options and, in the absence of being granted the requested relief, would be required to register as advisers under the CFA.

12. There is presently no rule under the CFA that provides an exemption from the adviser registration requirement in paragraph 22(1)(b) of the CFA for a person or company acting as an adviser in respect of commodity futures options and commodity futures contracts that is similar to the exemption from the adviser registration requirement in section 25(1)(c) of the OSA for acting as an adviser (as defined in the OSA) in respect of securities that is provided under section 7.10 (Privately Placed Funds Offered Primarily Abroad) of OSC Rule 35-502 – *Non Resident Advisers* (**Rule 35-502**).

13. As would be required under section 7.10 of Rule 35-502, securities of the Funds are, or will be:

    (a) primarily offered outside of Canada;

    (b) only distributed in Ontario through one or more registrants under the OSA; and

    (c) distributed in Ontario in reliance upon an exemption from the prospectus requirements of the OSA.

14. In advising the Funds, the Applicants will either hold the required registrations under the OSA or will rely on an appropriate exemption from the adviser registration requirements under the OSA.

15. Each of the Applicants, where required, is or will be appropriately registered or licensed or is, or will be, entitled to rely on appropriate exemptions from such registrations or licences to provide advice to the Funds pursuant to the applicable legislation of its principal jurisdiction. In particular, the Named Applicant is a wholly owned subsidiary of Wellington Management Company LLP (**WMC**). WMC is registered with the Commission in the categories of non-Canadian adviser, commodity trading manager (non-resident), and limited market dealer. WMC is also registered with the United States Securities and Exchange Commission (the **SEC**) as an investment adviser. Although WMC acts as a commodity trading adviser (as defined under the United States *Commodity Exchange Act*) (the **CEA**), WMC is not registered with the Commodity Futures Trading Commission (the **CFTC**) as such in reliance on the statutory exemption contained in section 4m(3) of the CEA. Since the Named Applicant is a wholly owned subsidiary of WMC, a SEC registered investment adviser and CFTC exempt commodity trading adviser, the Named Applicant does not have to separately register as a SEC registered investment adviser and CFTC exempt commodity trading adviser in order to carry on its investment management activities. Also, although the Named Applicant acts as a commodity pool operator (as defined under the CEA), it is not registered as such in reliance on CFTC Rule 4.13(a)(4).

16. All of the Funds issue securities which are offered primarily abroad. None of the Funds has any intention of becoming a reporting issuer in Ontario or in any other Canadian jurisdiction.

17. Prior to purchasing any securities in one or more of the Funds, all investors in the Funds who are Ontario residents will receive disclosure that includes:

    (a) a statement that there may be difficulty in enforcing any legal rights against the relevant Fund or any of the Applicants (or the individual representatives of the Applicants) advising the relevant Fund, because such entities are resident outside of Canada and all or substantially all of their assets are situated outside of Canada; and

    (b) a statement that the relevant Applicant advising the relevant Fund is not, or will not be, registered with or licensed by any regulatory authority in Canada, and accordingly, the protections available to clients of a registered adviser under the CFA will not be available to purchasers of securities of the relevant Fund.

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

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

(a) each Applicant, where required, is registered or licensed, or is entitled to rely on appropriate exemptions from such registrations or licences, to provide advice to the relevant Fund pursuant to the applicable legislation of its principal jurisdiction;

(b) the Funds invest in commodity futures contracts and commodity futures options primarily traded on commodity futures exchanges outside Canada and primarily cleared through clearing corporations outside Canada;

(c) securities of the Funds are:

    (i) primarily offered outside of Canada,

    (ii) only distributed in Ontario through one or more registrants under the OSA; and

    (iii) distributed in Ontario, in reliance on an exemption from the prospectus requirements of the OSA;

(d) the Applicants will either hold the required registrations under the OSA or will rely on an appropriate exemption from the adviser registration requirements under the OSA;

(e) prior to purchasing any securities in one or more of the Funds, all investors in the Funds who are Ontario residents received disclosure that includes:

    (i) a statement that there may be difficulty in enforcing any legal rights against the relevant Fund or any of the Applicants (or the individual representatives of the Applicants) advising the relevant Fund, because such entities are resident outside of Canada and all or substantially all of their assets are situated outside of Canada; and

(ii) a statement that the relevant Applicant advising the relevant Fund is not, or will not be, registered with or licensed under the CFA, and accordingly, the protections available to clients of a registered adviser under the CFA will not be available to purchasers of securities of the relevant Fund; and

(f) each Applicant either:

(i) is specifically named in this Order; or

(ii) has filed with the Commission the Notice and received the Director's Consent.

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

March 11, 2008

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

"Suresh Thakrar"
Commissioner
Ontario Securities Commission

Schedule A

To: Manager, Registrant Regulation
Ontario Securities Commission

From: _____ (the **Affiliate**)

Re: In the Matter of *Wellington Global Holdings, Ltd.* (the **Named Applicant**)
OSC File No.: 2007/1061

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

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

(a) on March___, 2008, the Commission issued the attached order (the Order), pursuant to section 80 of the *Commodity Futures Act* (Ontario) (the CFA), that each of the Applicants (as defined in the Order) is exempt from the requirements of paragraph 22(1)(b) of the CFA in respect of acting as an adviser in connection with any one or more of the Funds (as defined in the Order), for a period of five years;

(b) the Affiliate, is an affiliate of the Named Applicant;

(c) the Affiliate, whose name does not specifically appear in the Order, wishes to rely on the exemption granted under the Order and hereby applies to the Director, under section 78 of the CFA, to vary the Order to specifically name the Affiliate as an Applicant to the Order;

(d) the Affiliate has attached a copy of the Order to this Notice;

(e) the Affiliate confirms the truth and accuracy of all the information set out in the Order;

(f) this Notice has been executed and filed with the Commissioner at least ten (10) days prior to the date on which the Affiliate wishes to begin relying on the Order; and

(g) the Affiliate has not, and will not, rely on the Order until it has received a written acknowledgment and consent from the Director as provided in Part B herein.

Dated this ____ day of _____, 20___.

_____
By: Name:
Title:

Part B: Acknowledgment and Consent by Director

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

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

Dated this ____ day of _____, 20___.

_____
Name:
Title:
Ontario Securities Commission

Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke
MLB Industries Inc.	06 Mar 08	18 Mar 08		
HMZ Metals Inc.	11 Mar 08	20 Mar 08		

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
HMZ Metals Inc.	03 Apr 06	14 Apr 06	17 Apr 06		11 Mar 08

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	11 Mar 08	11 Mar 08
Peace Arch Entertainment Group Inc.	13 Dec 07	24 Dec 07	24 Dec 07		
SunOpta Inc.	20 Feb 08	04 Mar 08	04 Mar 08		

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Chapter 7

Insider Reporting

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

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

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

Chapter 8

Notice of Exempt Financings

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

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price ($)	No of Securities Distribute
02/29/2008	17	1662 Bonhill Road Limited Partnership - Limited Partnership Units	1,200,000.00	48.00
02/29/2008	1	4295820 Canada Inc. - Common Shares	25,000.00	83,333.00
02/25/2008	32	Abitibi Mining Corp. - Common Shares	395,100.00	3,247,500.00
02/26/2008	1	Anderson Gold Corporation - Debentures	4,500,000.00	1.00
02/29/2008	1	Atlanta Gold Inc. - Common Shares	50,000.00	70,422.00
02/21/2008	1	Benton Resources Corp. - Common Shares	35,000.00	50,000.00
12/20/2007	2	Better ATM Services, Inc. - Common Shares	100,740.00	153,846.00
08/31/2007	95	Bighorn Mountain Resort Corporation - Units	13,450,000.00	13,450.00
03/06/2008	8	BSC Resources (Properitary) Limited - Common Shares	1,799,994.00	257,142.00
02/01/2008	1	Cadiscor Resources Inc. - Units	2,999,999.75	5,454,545.00
02/21/2008	2	Callisto Capital III L.P. - Limited Partnership Interest	43,350,000.00	1.00
02/21/2008	2	Callisto Capital (US) III L.P. - Limited Partnership Interest	31,620,000.00	1.00
03/03/2008	2	Canadian Arrow Mines Limited - Common Shares	7,200.00	20,000.00
03/01/2008	2	Capital Direct I Income Trust - Trust Units	30,000.00	3,000.00
01/23/2008 to 01/29/2008	34	CMC Markets Canada Inc. - Contracts for Differences	159,328.00	34.00
02/22/2008	1	C.A. Bancorp Canadian Realty Finance Corporation - Common Shares	7,410,000.00	741,000.00
02/22/2008	1	C.A.B. Realty Finance L.P. - Limited Partnership Units	20,000,000.00	20,000,000.00
01/30/2008	1	Davis-Rea Ltd. Balanced Pooled Fund - Units	175,395.89	15,713.38
02/29/2008	4	Davis-Rea Ltd. Balanced Pooled Fund - Units	198,343.85	1,736.18
02/07/2008	1	Edda Resources Inc. - Common Shares	5,000.00	100,000.00
02/28/2008	1	Edda Resources Inc. - Units	5,000.00	100,000.00
02/27/2008	7	Empirical Inc. - Debentures	120,000.00	7.00
01/01/2007 to 11/01/2007	4	Eosphoros Asset Management Fund I, LP - Units	2,925,000.04	28,190.00

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price ($)	No of Securities Distribute
03/05/2008	16	Fiber Optic Systems Technology, Inc. - Units	3,125,200.00	10,417,333.00
02/25/2008	1	First Leaside Elite Limited Partnership - Units	249,500.00	250,000.00
02/25/2008	1	First Leaside Expansion Limited Partnership - Notes	100,000.00	100,000.00
02/21/2008 to 02/22/2008	2	First Leaside Fund - Units	125,000.00	125,000.00
02/21/2008	1	First Leaside Fund - Units	25,000.00	25,000.00
02/21/2008	1	First Leaside Wealth Management Inc. - Preferred Shares	10,000.00	10,000.00
02/25/2008 to 02/29/2008	24	General Motors Acceptance Corporation of Canada, Limited - Notes	13,288,476.30	13,288,476.30
02/25/2008	76	Geologix Explorations Inc. - Common Shares	18,000,000.00	8,000,000.00
02/28/2008	2	Ginguro Exploration Inc. - Common Shares	25,000.00	50,000.00
02/27/2008	3	Great Western Diamonds Corp. - Common Shares	2,000,000.00	8,000,000.00
02/22/2008 to 02/29/2008	12	Green Breeze Energy Systems Inc. - Debentures	191,000.00	95,500.00
01/27/2004 to 07/31/2004	20	Ikona Gear International, Inc. - Units	534,000.00	728,667.00
02/28/2008	48	Kane Biotech Inc.. - Units	1,550,000.00	6,200,000.00
03/06/2008	3	Largo Resources Ltd. - Flow-Through Units	999,999.60	1,818,222.00
02/28/2008 to 03/06/2008	21	LMS Medical Systems Ltd. - Units	2,000,000.00	4,000,000.00
02/28/2008	11	Longford Energy Inc. - Units	2,999,999.70	11,111,111.00
02/25/2008	11	Meriton Networks Inc. - Notes	721,813.53	0.00
03/01/2008	1	Millennium International Ltd. - Common Shares	1,695,054.00	0.00
02/20/2008 to 02/26/2008	2	New Solutions Financial (II) Corporation - Debentures	110,325.70	2.00
02/21/2008	1	Newton Re Limited - Note	5,043,500.00	1.00
02/21/2008 to 02/22/2008	9	Norsemont Mining Inc. - Common Shares	10,040,000.00	3,462,069.00
02/28/2008	9	Novadx International Corp. - Common Shares	150,000.00	405,411.00
02/20/2008	2	OneChip Photonics Inc. - Common Shares	509,573.96	1,754,640.00
02/26/2008	2	Ontegnix Inc. - Debenture	1,450,000.00	1.00
02/29/2008	53	Otis Capital Corp. - Common Shares	550,000.00	2,200,000.00
02/22/2008	82	Pacific Energy Resources Ltd. - Common Shares	0.00	1,415,482.00
02/11/2008	11	Pangea DiamondFields plc - Common Shares	14,813,403.00	16,500,000.00

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price ($)	No of Securities Distribute
02/28/2008	60	Pegasus Oil & Gas Inc. - Common Shares	14,042,500.00	6,850,000.00
02/01/2008	23	Petro Energy Corp. - Common Shares	440,000.00	1,760,000.00
02/29/2008 to 03/06/2008	68	Petro Uno Resources Ltd. - Receipts	1,414,300.00	3,535,750.00
02/27/2008	25	PFC 2018 Pacifc Financial Corp. - Bonds	2,005,000.00	2,005.00
02/15/2008	23	PFC 2018 Pacific Financial Corp. - Bonds	1,936,000.00	N/A
02/28/2008	59	Radiant Energy Corporation - Units	2,951,199.84	24,593,332.00
12/31/2007	37	River Run Vistas Corporation - Mortgage	5,375,000.00	5,375.00
02/29/2008	29	Rocher Deboule Minerals Corp. - Units	1,602,990.00	3,562,200.00
02/27/2008	56	Santa Fe Metals Corporation - Units	2,373,999.00	3,956,665.00
02/29/2008	2	Seven Bank, Ltd. - Common Shares	551,036.08	418.00
02/22/2008	5	Sextant Strategic Opportunities Hedge Fund LP - Units	225,000.00	6,573.80
02/20/2008	1	Stock-Track Group, Inc. - Common Shares	10,000.00	50,000.00
02/26/2008	1	TD Capital/LPF Private Equity Holdings I LP - Limited Partnership Interest	98,590,000.00	1.00
02/26/2008	1	TD Capital/LPF Sidecar Private Equity Holdings I LP - Limited Partnership Interest	10,000,000.00	1.00
02/15/2008	28	Terasen Gas (Vancouver Island) Inc. - Debentures	249,827,500.00	NA
02/22/2008	76	Teryl Resources Corp. - Units	900,000.00	6,000,000.00
02/29/2008	6	The Canadian Land and Retail Development Fund I - Limited Partnership Units	3,325,000.00	13.30
02/20/2008	1	The Millennium Bullionfund - Units	5,000,000.00	459,360.00
12/21/2007	4	Timbercreek Mortgage Investment Fund - Units	300,020.85	29,385.00
02/08/2008	4	Timbercreek Mortgage Investment Fund - Units	1,991,846.00	197,800.00
02/19/2008	38	Walton AZ Sunland View Investment Corporation - Common Shares	1,216,570.00	123,857.00
02/14/2008	8	Walton International Group Inc. - Notes	745,000.00	N/A
02/25/2008	2	Windarra Minerals Ltd. - Common Shares	52,000.00	400,000.00

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Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:
AIC Global Diversified Fund
Brookfield Redding Global Infrastructure Fund
Value Leaders Income Portfolio
Value Leaders Balanced Growth Portfolio
Value Leaders Balanced Income Portfolio
Value Leaders Growth Portfolio
Value Leaders Maximun Growth Portfolio
Principal Regulator - Ontario
Type and Date:
Preliminary Simplified Prospectuses dated March 10, 2008
Mutual Reliance Review System Receipt dated March 11, 2008
Offering Price and Description:
Mutual Fund Units, Class F Units, Class T4 units, Class T5 Units,
Class T6 Units, Class T7 Units, Class F-T6 Units and Class G Units,
Underwriter(s) or Distributor(s):
-
Promoter(s):
AIC Limited
Project #1227478

Issuer Name:
Allied Nevada Gold Corp.
Principal Regulator - Ontario
Type and Date:
Amended and Restated Preliminary Prospectus dated March 7, 2008
Mutual Reliance Review System Receipt dated March 10, 2008
Offering Price and Description:
$ * - * Common Shares
Price: $ * per Common Share
Underwriter(s) or Distributor(s):
Cormark Securities Inc.
GMP Securities L.P.
Promoter(s):
-
Project #1208106

Issuer Name:
Baffinland Iron Mines Corporation
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Prospectus dated March 11, 2008
Mutual Reliance Review System Receipt dated March 11, 2008
Offering Price and Description:
$174,999,998.25 - 47,945,205 Common Shares
Price: $3.65 per Common Share
Underwriter(s) or Distributor(s):
Raymond James Ltd.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
GMP Securities L.P.
National Bank Financial Inc.
Loewen, Ondaatje, McCutcheon Limited
Promoter(s):
-
Project #1228008

Issuer Name:
Bank of Nova Scotia, The
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Prospectus dated March 5, 2008
Mutual Reliance Review System Receipt dated March 6, 2008
Offering Price and Description:
$ * - % Debentures due 20 * (subordinated indebtedness)
Underwriter(s) or Distributor(s):
Scotia Capital Inc.
TD Securities Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
HSBC Securities (Canada) Inc.
National Bank Financial Inc.
Merrill Lynch Canada Inc.
Desjardins Securities Inc.
J.P. Morgan Securities Canada Inc.
Laurentian Bank Securities Inc.
Promoter(s):
-
Project #1226209

Issuer Name:
Bank of Nova Scotia, The
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Prospectus dated March 10, 2008
Mutual Reliance Review System Receipt dated March 10, 2008
Offering Price and Description:
$300,000,000.00
(12,000,000 Shares)
Non-cumulative 5-Year Rate Reset Preferred Shares Series 18
Price: $25.00 per share to yield initially 5.00% per annum
Underwriter(s) or Distributor(s):
Scotia Capital Inc.
CIBC World Markets Inc.
Desjardins Securities Inc.
BMO Nesbitt Burns Inc.
RBC Dominion Securities Inc.
TD Securities Inc.
National Bank Financial Inc.
Dundee Securities Corporation
HSBC Securities (Canada) Inc.
Laurentian Bank Securities Inc.
Brookfield Financial Corp.
Promoter(s):
-
Project #1227403

Issuer Name:
Canadian Royalties Inc.
Principal Regulator - Quebec
Type and Date:
Amended and Restated Preliminary Short Form Prospectus dated March 5, 2008
Mutual Reliance Review System Receipt dated March 5, 2008
Offering Price and Description:
$125,000,000.00 - 7% Convertible Senior Unsecured Debentures due March 31, 2015
Underwriter(s) or Distributor(s):
BMO Nesbitt Burns Inc.
Raymond James Ltd.
Desjardins Securities Inc.
Promoter(s):
-
Project #1225523

Issuer Name:
Chariot Resources Limited
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Prospectus dated March 5, 2008
Mutual Reliance Review System Receipt dated March 5, 2008
Offering Price and Description:
C$22,000,000.00 - 22,000,000 Common Shares
Price: $1.00 per Common Share
Underwriter(s) or Distributor(s):
Raymond James Ltd.
CIBC World Markets Inc.
Thomas Weisel Partners Canada Inc.
Promoter(s):
-
Project #1226068

Issuer Name:
Chrysalis Capital VI Corporation
Principal Regulator - Ontario
Type and Date:
Preliminary CPC Prospectus dated March 4, 2008
Mutual Reliance Review System Receipt dated March 5, 2008
Offering Price and Description:
MINIMUM OFFERING: $1,000,000.00 or 5,000,000 Common Shares
MAXIMUM OFFERING: $1,500,000.00 or 7,500,000 Common Shares
PRICE: $0.20 per Common Share
Underwriter(s) or Distributor(s):
Canaccord Capital Corporation
Promoter(s):
Marc Lavine
Project #1225689

Issuer Name:
CML Healthcare Income Fund
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Prospectus dated March 10, 2008
Mutual Reliance Review System Receipt dated March 10, 2008
Offering Price and Description:
$50,506,000.00 - 3,200,000 Units
Price: $15.80 per Unit
Underwriter(s) or Distributor(s):
TD Securities Inc.
National Bank Financial Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
Raymond James Ltd.
RBC Dominion Securities Inc.
Scotia Capital Inc.
Blackmont Capital Inc.
Promoter(s):
-
Project #1227353

Issuer Name:
Colombia Goldfields Ltd.
Type and Date:
Preliminary MJDS Prospectus dated March 10, 2008
Receipted on March 10, 2008
Offering Price and Description:
$200,000,000.00 -Preferred Stock
Common Stock
Debt Securities
Warrants
Share Purchase Contracts
Units
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #1227427

Issuer Name:
National Bank of Canada
Principal Regulator - Quebec
Type and Date:
Preliminary Short Form Base Shelf Prospectus dated March 7, 2008
Mutual Reliance Review System Receipt dated March 7, 2008
Offering Price and Description:
$2,000,000,000.00
Medium Term Notes
(Structured Notes)
Underwriter(s) or Distributor(s):
National Bank Financial Inc.
Promoter(s):
-
Project #1226848

Issuer Name:
Navina Banc & Life Split Corp.
Principal Regulator - Ontario
Type and Date:
Preliminary Prospectus dated March 6, 2008
Mutual Reliance Review System Receipt dated March 6, 2008
Offering Price and Description:
$ (Maximum)
* Priority Equity Shares and * Class A Shares
Price: $10.00 per Priority Equity Share
and $15.00 per Class A Share
Underwriter(s) or Distributor(s):
CIBC World Markets Inc.
Scotia Capital Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
TD Securities Inc.
Canaccord Capital Corporation
Dundee Securities Corporation
GMP Securities L.P.
HSBC Securities (Canada) Inc.
Raymond James Ltd.
Blackmont Capital Inc.
Richardson Partners
Berkshire Securities Inc.
Desjardins Securities Inc.
Wellington West Capital Inc.
Promoter(s):
Nivina Capital Corp.
Project #1226465

Issuer Name:
Podium Capital Corporation
Principal Regulator - Ontario
Type and Date:
Amended and Restated Preliminary CPC Prospectus dated March 5, 2008
Mutual Reliance Review System Receipt dated March 5, 2008
Offering Price and Description:
MINIMUM OFFERING: $700,000.00 or 2,333,334 Common Shares
MAXIMUM OFFERING: $1,000,000.00 or 3,333,334 Common Shares
PRICE: $0.30 per Common Share
Underwriter(s) or Distributor(s):
Canaccord Capital Corporation
Promoter(s):
Kevin Reed
Project #1213008

Issuer Name:
Red Rock Capital Corp.
Principal Regulator - Ontario
Type and Date:
Preliminary CPC Prospectus dated March 10, 2008
Mutual Reliance Review System Receipt dated March 11, 2008
Offering Price and Description:
$500,000.00 - 2,500,000 Common Shares
Price: $0.20 per Common Share
Underwriter(s) or Distributor(s):
Integral Wealth Securities Limited
Promoter(s):
Ricky Chan
Project #1227677

Issuer Name:
Sentry Select Balanced Class
Sentry Select Canadian Energy Growth Class
Sentry Select Canadian Income Class
Sentry Select Canadian Resource Class
Sentry Select Money Market Class
Sentry Select Precious Metals Growth Class
Principal Regulator - Ontario
Type and Date:
Preliminary Simplified Prospectuses dated March 5, 2008
Mutual Reliance Review System Receipt dated March 6, 2008
Offering Price and Description:
Series A and F Shares
Underwriter(s) or Distributor(s):
Sentry Select Capital Corp.
Sentry Select Capital Corp.
Promoter(s):
Sentry Select Capital Corp.
Project #1226094

Issuer Name:
Temple Real Estate Investment Trust
Principal Regulator - Manitoba
Type and Date:
Preliminary Short Form Prospectus dated March 6, 2008
Mutual Reliance Review System Receipt dated March 6, 2008
Offering Price and Description:
YEAR % SERIES B CONVERTIBLE REDEEMABLE DEBENTURES in the Aggregate Principal Amount of $25,000,000.00 - $100.00 per Debenture
Underwriter(s) or Distributor(s):
Blackmont Capital Inc.
Dundee Securities Corporation
National Bank Financial Inc.
Raymond James Ltd.
Wellington West Capital Inc.
HSBC Securities (Canada) Inc.
Thomas Weisel Partners Canada Inc.
Promoter(s):
-
Project #1226388

Issuer Name:
Uranium Participation Corporation
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Prospectus dated March 5, 2008
Mutual Reliance Review System Receipt dated March 5, 2008
Offering Price and Description:
$65,025,000.00 - 6,375,000 COMMON SHARES
Price: $10.20 per Common Share
Underwriter(s) or Distributor(s):
Cormark Securities Inc.
CIBC World Markets Inc.
Dundee Securities Corporation
Scotia Capital Inc.
TD Securities Inc.
Raymond James Ltd.
National Bank Financial Inc.
Promoter(s):
-
Project #1225901

Issuer Name:
AIC PPC Balanced Growth Portfolio Pool
AIC PPC Balanced Income Portfolio Pool
AIC PPC Core Growth Portfolio Pool
AIC Private Portfolio Counsel Bond Pool
AIC Private Portfolio Counsel Canadian Pool
AIC Private Portfolio Counsel Global Fixed Income Pool
AIC Private Portfolio Counsel Global Pool
AIC Private Portfolio Counsel U.S. Small to Mid Cap Pool
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated March 3, 2008
Mutual Reliance Review System Receipt dated March 6, 2008
Offering Price and Description:
Pool Units, Class F Units, Class O Units and Class T Units @ Net Asset Value
Underwriter(s) or Distributor(s):
-
Promoter(s):
AIC Limited
Project #1206969

Issuer Name:
Axiom All Equity Portfolio
Axiom Balanced Growth Portfolio
Axiom Balanced Income Portfolio
Axiom Canadian Growth Portfolio
Axiom Diversified Monthly Income Portfolio
Axiom Foreign Growth Portfolio
Axiom Global Growth Portfolio
Axiom Long-Term Growth Portfolio
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated March 6, 2008
Mutual Reliance Review System Receipt dated March 7, 2008
Offering Price and Description:
Class A, Select Class, Elite Class, and Class F Units, Class T6, Class T8, Select-T6 Class, Select-T8 Class, Elite-T6 Class, and Elite-T8 Class units
Underwriter(s) or Distributor(s):
-
Promoter(s):
CIBC Asset Management Inc.
Project #1204786

Issuer Name:
Franco-Nevada Corporation
Principal Regulator - Ontario
Type and Date:
Final Short Form Prospectus dated March 6, 2008
Mutual Reliance Review System Receipt dated March 6, 2008
Offering Price and Description:
Cdn$232,500,000.00 - 10,000,000 Units PRICE: Cdn$23.25 per Unit
Underwriter(s) or Distributor(s):
BMO Nesbitt Burns Inc.
UBS Securities Canada Inc.
CIBC World Markets Inc.
GMP Securities L.P.
RBC Dominion Securities Inc.
Scotia Capital Inc.
HSBC Securities (Canada) Inc.
National Bank Financial Inc.
Dundee Securities Corporation
Genuity Capital Markets
Paradigm Capital Inc.
Wellington West Capital Markets Inc.
Promoter(s):
-
Project #1221715

Issuer Name:
Humber Capital Corporation
Principal Regulator - Ontario
Type and Date:
Final Prospectus dated March 7, 2008
Mutual Reliance Review System Receipt dated March 11, 2008
Offering Price and Description:
$1,500,000.00
7,500,000 Common Shares
Price: $0.20 per Common Share
Underwriter(s) or Distributor(s):
National Bank Financial Inc.
Promoter(s):
-
Project #1213284

Issuer Name:
Lawrence India Fund
Principal Regulator - Ontario
Type and Date:
Amended and Restated Simplified Prospectus and Annual Information Form dated February 15, 2008 Amending and Restating the Simplified Prospectus and Annual Information Form dated December 4, 2007
Mutual Reliance Review System Receipt dated March 10, 2008
Offering Price and Description:
Series A, Series F and Series O Units @ Net Asset Value
Underwriter(s) or Distributor(s):
Lawrence Asset Management Inc,
Promoter(s):
Lawrence Asset Management Inc.
Project #1144094

Issuer Name:
Mackenzie Cundill Global Dividend Fund
Mackenzie Cundill Recovery Fund
Mackenzie Founders Income & Growth Fund
Mackenzie Sentinel Diversified Income Fund
Mackenzie Universal Global Infrastructure Fund
Mackenzie Universal U.S. Dividend Income Fund
Principal Regulator - Ontario
Type and Date:
Amendment #2 dated March 4, 2008 to Final Simplified Prospectuses and Annual Information Forms dated November 14, 2007
Mutual Reliance Review System Receipt dated March 11, 2008
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Quadrus Investment Services Ltd.
Promoter(s):
Mackenzie Financial Corporation
Project #1166245

Issuer Name:
Migao Corporation
Principal Regulator - Ontario
Type and Date:
Final Short Form Prospectus dated March 5, 2008
Mutual Reliance Review System Receipt dated March 5, 2008
Offering Price and Description:
$25,000,000.00 - 3,125,000 Common Shares Price: $8.00 per Common Share
Underwriter(s) or Distributor(s):
CIBC World Markets Inc.
Canaccord Capital Corporation
GMP Securities L.P.
Jennings Capital Inc.
Clarus Securities Inc.
Research Capital Corporation
Promoter(s):
Liu Guocai
Project #1219770

Issuer Name:
Mulvihill Canadian Bond Fund
Mulvihill Canadian Money Market Fund
Mulvihill Global Equity Fund
Premium Global Income Fund
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated March 7, 2008
Mutual Reliance Review System Receipt dated March 7, 2008
Offering Price and Description:
Mutual Fund Units @ Net Asset Value
Underwriter(s) or Distributor(s):
Mulvihill Capital Management Inc.
Promoter(s):
-
Project #1209748

Issuer Name:
Pristine Power Inc.
Principal Regulator - Alberta
Type and Date:
Final Prospectus dated March 7, 2008
Mutual Reliance Review System Receipt dated March 7, 2008
Offering Price and Description:
CDN$50,000,000.00
12,500,000 Common Shares
Price $4.00 PER COMMON SHARE
Underwriter(s) or Distributor(s):
Haywood Securities Inc.
Cormark Securities Inc.
Canaccord Capital Corporation
Macquarie Capital Markets Canada Ltd.
Promoter(s):
-
Project #1212417

Issuer Name:
Sterling Resources Ltd.
Principal Regulator - Alberta
Type and Date:
Final Short Form Prospectus dated March 6, 2008
Mutual Reliance Review System Receipt dated March 6, 2008
Offering Price and Description:
$35,000,000.00 - 14,000,000 Common Shares Price: $2.50 per Common Share
Underwriter(s) or Distributor(s):
Wellington West Capital Markets Inc.
Canaccord Capital Corporation
Maison Placements Canada Inc.
RBC Dominion Securities Inc.
Promoter(s):
-
Project #1221431

Issuer Name:
AIM Resources Limited
Type and Date:
Preliminary Long Form Prospectus dated December 6th, 2007
Withdrawn on March 7th, 2008
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #1195400

Issuer Name:
Athlone Global Security Inc.
Principal Jurisdiction - Ontario
Type and Date:
Preliminary Prospectus dated November 13th, 2007
Withdrawn on March 11th, 2008
Offering Price and Description:
$ * - * Ordinary Shares
Price: $ * per Ordinary Share
Underwriter(s) or Distributor(s):
Orion Securities Inc.
CIBC World Markets Inc.
Genuity Capital Markets G.P.
Promoter(s):
-
Project #1181853

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Change of Category	Queen Financial Group Inc.	From: Mutual Fund Dealer To: Limited Market Dealer and Mutual Fund Dealer	March 6, 2007
New Registration	Schroder Fund Advisors Inc.	Limited Market Dealer	March 7, 2008
New Registration	Angler Management, LP	Limited Market Dealer (Non-Resident)	March 7, 2008
New Registration	Arjuna Corporation	Limited Market Dealer & Investment Counsel & Portfolio Manager	March 11, 2008
New Registration	LaBranche Financial Services, LLC	International Dealer	March 12, 2008

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Chapter 13

SRO Notices and Disciplinary Proceedings

13.1.1 IDA Swap Arrangements Involving Regulated Entities – IDA Regulations 100.2(j) and 100.2(k)

INVESTMENT DEALERS ASSOCIATION OF CANADA

SWAP ARRANGEMENTS INVOLVING REGULATED ENTITIES - IDA REGULATIONS 100.2(J) AND 100.2(K)

I OVERVIEW

A Current Rules

The margin requirements for swap agreements where the counterparty is a regulated entity are not explicitly stated in current IDA Regulations 100.2(j) and 100.2(k). Instead, these margin requirements are implied based on the margin requirements in Schedules 1 and 7 to Form 1, where the market value deficiency calculated relating to the position(s) applies.

B The Issue(s)

As a result, where a Member enters into a swap agreement where the counterparty is a regulated entity there is room for different interpretations as to the required margin treatment.

Further, the reference to By-law 17 in the first paragraph of Regulation 100.2 is circular and therefore not necessary. Specifically, By-law 17.11 currently stipulates that a Member "shall obtain from clients and maintain in respect of its own account such minimum margin in such amount and in accordance with such requirements as the Board of Directors may from time to time by Regulation prescribe". It is therefore circular to reference the requirements in By-law 17 within Regulation 100.2.

C Objectives

The main objective of the proposed rule changes set out in Attachment #1 is to clarify the margin requirements for swap agreements where the counterparty is a regulated entity.

D Effect of Proposed Rules

The effect is positive as it will eliminate confusion in calculating margin requirements for regulated entities relating to positions in interest rate swaps or total performance swaps.

II DETAILED ANALYSIS

A Present Rules, Relevant History and Proposed Policy

This section is considered unnecessary due to the housekeeping nature of these proposals.

B Issues and Alternatives Considered

No alternative proposals were considered as the proposed change is housekeeping in nature and intended to clarify the existing rule.

C Comparison with Similar Provisions

The proposed changes are housekeeping in nature and therefore, it is not necessary to compare with that in the other jurisdictions such as the U.S. or U.K.

D Systems Impact of Rule

We believe that the proposed amendments will have no impact in terms of capital market structure, competition, cost of compliance and be in conformity with other rules.

E Best Interests of the Capital Markets

The Board has determined that the proposed rule is not detrimental to the best interests of the capital markets.

F Public Interest Objective

The proposed amendments are housekeeping in nature. The proposal will clarify the existing margin requirements for swap agreements where the counterparty is a regulated entity. It does not impose any burden on competition that is unnecessary or inappropriate in furtherance of the above purposes.

III COMMENTARY

A Filing in Other Jurisdictions

These proposed amendments will be filed for approval in Alberta, British Columbia, Ontario and Quebec and will be filed for information in Manitoba, Newfoundland and Labrador, Nova Scotia and Saskatchewan.

B Effectiveness

An assessment of the effectiveness of the proposed rules in addressing the issues has been discussed above.

C Process

These proposed amendments have been developed and recommended for approval by the FAS (Financial Administrators Section) Capital Formula Subcommittee and have been recommended for approval by the FAS Executive Committee and the FAS.

IV SOURCES

References:

- IDA Regulations 100.2(j) and 100.2(k)
  http://ida.knotia.ca/Knowledge/View/Document.cfm?Ktype=445&linkType=toc&dbID=210711341&tocID=483

- Schedules 1 and 7 to Form 1 (Joint Regulatory Financial Questionnaire and Report)
  http://ida.knotia.ca/Knowledge/View/Document.cfm?Ktype=445&linkType=toc&dbID=210711341&tocID=830
  http://ida.knotia.ca/Knowledge/View/Document.cfm?Ktype=445&linkType=toc&dbID=210711341&tocID=847

V REQUIREMENT TO PUBLISH FOR COMMENT

The Association has determined that the entry into force of the proposed amendments would be housekeeping in nature. Comments are not sought on the proposed amendments.

Questions may be referred to:

Answerd Ramcharan
Specialist, Regulatory Policy
Investment Dealers Association of Canada
(416) 943-5850
aramcharan@ida.ca

Attachment #1

INVESTMENT DEALERS ASSOCIATION OF CANADA

SWAP ARRANGEMENTS INVOLVING REGULATED ENTITIES - IDA REGULATIONS 100.2(J) AND 100.2(K)

BOARD RESOLUTION

THE BOARD OF DIRECTORS of the Investment Dealers Association of Canada hereby makes the following amendments to the By-laws, Regulations, Forms and Policies of the Association:

1. Regulation 100.2 is amended by deleting the following words immediately following the words “this Regulation 100”:

   “and By-law 17.13”.

2. Regulation 100.2(j) is amended by adding the following words immediately following the words “acceptable counterparties”:

   “or regulated entities”.

3. Regulation 100.2(k) is amended by adding the following words immediately following the words “acceptable counterparties”:

   “or regulated entities”.

BE IT RESOLVED THAT the Board of Directors adopts, on this 12th day of December 2007, the English and French versions of these amendments. The Board of Directors also authorizes the Association Staff to make the minor changes that shall be required from time to time by the securities administrators with jurisdiction. These amendments shall take effect on the date determined by the Association Staff.

Attachment #1

INVESTMENT DEALERS ASSOCIATION OF CANADA

SWAP ARRANGEMENTS INVOLVING REGULATED ENTITIES - IDA REGULATIONS 100.2(J) AND 100.2(K)

BLACK-LINE COPY

"100.2 For the purpose of this Regulation 100~~ and By-law 17.13~~ the following margin requirements are hereby prescribed:

.

.

(j) Interest Rate Swaps

For the purposes of this regulation, a "fixed interest rate" is an interest rate, which is not reset at least every 90 days and a "floating interest rate" is an interest rate, which is not a fixed interest rate. On interest rate swap agreements where payments are calculated with reference to a notional amount, the obligation to pay and the entitlement to receive shall each be margined as separate components as follows:

(i) Where a component is a payment calculated according to a fixed interest rate, the margin required shall be the margin rate specified in Regulation 100.2(a)(i) for a security with the same term to maturity as the outstanding term of the swap, multiplied by 125% and in turn multiplied by the notional amount of the swap;

(ii) Where a component is a payment calculated according to a floating interest rate, the margin required shall be the margin rate specified in Regulation 100.2(a)(i) for a security with the same term to maturity as the remaining term to the swap reset date, multiplied by the notional amount of the swap.

The counterparty to the interest rate swap agreement shall be considered the Member's customer. No margin is required for an interest rate swap entered into with a customer, which is an acceptable institution. The margin requirement for customers, which are acceptable counterparties or regulated entities, shall be any market value deficiency calculated relating to the interest rate swap agreement. The margin requirement for customers which are other counterparties shall be any loan value deficiency calculated relating to the interest rate swap agreement, determined by using the same margin requirements for each swap component as calculated in clauses (i) and (ii) above.

(k) Total Performance Swaps

On total performance swap agreements, the obligation to pay and the entitlement to receive shall each be margined as separate components as follows:

(i) Where a component is a payment calculated based on the performance of a stipulated underlying security or basket of securities, with reference to a notional amount, the margin requirement shall be the normal margin required for the underlying security or basket of securities relating to this component, based on the market value of the underlying security or basket of securities;

(ii) Where a component is a payment calculated according to a floating interest rate, the margin required shall be the margin rate specified in Regulation 100.2(a)(i) for a security with the same term to maturity as the remaining term to the swap reset date, multiplied by the notional amount of the swap.

The counterparty to the total performance swap agreement shall be considered the Member's customer. No margin is required for a total performance swap entered into with a customer, which is an acceptable institution. The margin requirement for customers, which are acceptable counterparties or regulated entities, shall be any market value deficiency calculated relating to the total performance swap agreement. The margin requirement for customers which are other counterparties shall be any loan value deficiency calculated relating to total performance rate swap agreement, determined by using the same margin requirements for each swap component as calculated in clauses (i) and (ii) above.

13.1.2 RS Market Integrity Notice – Request for Comments – Provisions Respecting the Assignment of Identifiers and Symbols

March 14, 2008 No. 2008-004

RS MARKET INTEGRITY NOTICE

REQUEST FOR COMMENTS

PROVISIONS RESPECTING THE ASSIGNMENT OF IDENTIFIERS AND SYMBOLS

Summary

This Market Integrity Notice provides notice that, on February 28, 2008, the Board of Directors of Market Regulation Services Inc. approved the publication for comment of proposed amendments to the Universal Market Integrity Rules respecting the assignment of identifiers and symbols. In particular, the Proposed Amendments would provide that each marketplace would assign:

- a unique identifier for each Participant granted access to that marketplace; and
- a unique symbol to each security listed or quoted on the marketplace or, in the case of a foreign exchange-traded security, traded on a marketplace.

A marketplace would not be able to assign an identifier or symbol that is:

- different from the identifier or symbol previously assigned to the marketplace, Participant or security if such previously assigned identifier or symbol will continue to be used in respect of that marketplace, Participant or security;
- the same as an identifier or symbol assigned to another marketplace, Participant or security if such previously assigned identifier or symbol will continue to be used in respect of that other marketplace, Participant or security;
- not in compliance with the provisions of any agreement between regulation services providers and marketplaces made in accordance with section 7.5 of National Instrument 23-101; or
- in a form or of a type that is not generally supported by the systems of market participants.

Questions / Further Information

For further information or questions concerning this notice contact:

James E. Twiss
Chief Policy Counsel

Telephone: 416.646.7277
Fax: 416.646.7265
e-mail: james.twiss@rs.ca

PROVISIONS RESPECTING THE ASSIGNMENT OF IDENTIFIERS AND SYMBOLS

Summary

This Market Integrity Notice provides notice that, on February 28, 2008, the Board of Directors ("Board") of Market Regulation Services Inc. ("RS") approved the publication for comment of proposed amendments to the Universal Market Integrity Rules ("UMIR") respecting the assignment of identifiers and symbols ("Proposed Amendments"). In particular, the Proposed Amendments would provide that each marketplace may assign:

- a unique identifier for each Participant granted access to that marketplace; and
- a unique symbol to each security listed or quoted on the marketplace or, in the case of a foreign exchange-traded security, traded on a marketplace.

A marketplace would not be able to assign an identifier or symbol that is:

- different from the identifier or symbol previously assigned to the Participant or security if such previously assigned identifier or symbol will continue to be used in respect of that marketplace, Participant or security;
- the same as an identifier or symbol assigned to another marketplace, Participant or security if such previously assigned identifier or symbol will continue to be used in respect of that other marketplace, Participant or security;
- not in compliance with the provisions of any agreement between regulation services providers and marketplaces made in accordance with section 7.5 of National Instrument 23-101 ("Trading Rules"); or
- in a form or of a type that is not generally supported by the systems of market participants.

Rule-Making Process

RS has been recognized as a self-regulatory organization by the Alberta Securities Commission, British Columbia Securities Commission, Manitoba Securities Commission, Ontario Securities Commission and, in Quebec, by the Autorité des marchés financiers (the "Recognizing Regulators") and, as such, is authorized to be a regulation services provider for the purposes of National Instrument 21-101 ("Marketplace Operation Instrument") and the Trading Rules.

As a regulation services provider, RS administers and enforces trading rules for the marketplaces that retain the services of RS. RS has adopted, and the Recognizing Regulators have approved, UMIR as the integrity trading rules that will apply in any marketplace that retains RS as its regulation services provider. Presently, RS has been retained to be the regulation services provider for: the Toronto Stock Exchange ("TSX"), TSX Venture Exchange ("TSXV") and Canadian Trading and Quotation System ("CNQ"), each as an as an "exchange" for the purposes of the Marketplace Operation Instrument ("Exchange"); and for Bloomberg Tradebook Canada Company, Chi-X Canada ATS Limited ("Chi-X"), Liquidnet Canada Inc. ("Liquidnet"), Perimeter Markets Inc. (the operator of "BlockBook" and "Omega ATS") and TriAct Canada Marketplace LP (the operator of "MATCH Now"), each as an alternative trading system ("ATS"). CNQ presently operates an "alternative market" known as "Pure Trading" that is entitled to trade securities that are listed on other Exchanges and that presently trades securities listed on the TSX. egX Canada Inc. ("egX") is recognized in British Columbia as an Exchange and RS has agreed with egX to act as the regulation services provider for egX upon egX commencing trading operations.

The Rules Advisory Committee of RS ("RAC") reviewed the Proposed Amendments prior to their consideration by the Board. RAC is an advisory committee comprised of representatives of each of: the marketplaces for which RS acts as a regulation services provider; Participants; institutional investors and subscribers; and the legal and compliance community.

The amendments to UMIR will be effective upon approval of the changes by the Recognizing Regulators following public notice and comment and upon ratification of the changes by the Board. The text of the Proposed Amendments is set out in Appendix "A". Comments are requested on all aspects of the Proposed Amendments, including comments on policy alternatives that may be available to the implementation of the Proposed Amendments. Comments should be in writing and delivered by ***April 14, 2008*** to:

James E. Twiss,
Chief Policy Counsel,
Market Policy and General Counsel's Office,
Market Regulation Services Inc.,
Suite 900,
145 King Street West,
Toronto, Ontario. M5H 1J8

Fax: 416.646.7265
e-mail: james.twiss@rs.ca

A copy should also be provided to Recognizing Regulators by forwarding a copy to:

Susan Greenglass
Manager, Market Regulation
Ontario Securities Commission
Suite 1903, Box 55,
20 Queen Street West
Toronto, Ontario. M5H 3S8

Fax: (416) 595-8940
e-mail: sgreenglass@osc.gov.on.ca

Commentators should be aware that a copy of their comment letter will be publicly available on the RS website (www.rs.ca under the heading "Market Policy" and sub-heading "Universal Market Integrity Rules") after the comment period has ended. A summary of the comments contained in each submission will also included in a future Market Integrity Notice dealing with the revision or the approval of the Proposed Amendments.

Background to the Proposed Amendments

Existing Requirements

Section 11.11 of the Trading Rules requires each dealer upon the receipt or origination of an order to record specific information regarding the order including the symbol of the security involved. The Trading Rules require the recording of the identifier of the marketplace on which the order was entered or the identifier of any dealer to which the order was transmitted. Similarly, upon execution of the order, the Trading Rules require the recording of the identifier of the marketplace on which the order was executed or the identifier of the dealer that executed the order. Rule 6.2 of UMIR requires each order entered on a marketplace to contain the identifier of:

- the Participant or Access Person entering the order;
- the marketplace on which the order is entered; and
- the Participant on whose behalf the order is entered, if the order is a jitney order.

Rule 10.11 of UMIR requires that information regarding each order and trade (including information required to be recorded pursuant to Section 11.11 of the Trading Rules) shall be transmitted by a Participant to regulation services provider at such time and in such form as may be requested by the applicable regulation services provider. To be effective, the audit trail requirements under both the Trading Rules and UMIR contemplated that there would be unique identifiers and symbols.

In accordance with Rule 10.15 of UMIR, each Participant and marketplace shall be assigned a unique identifier, and each security shall be assigned a unique symbol for trading purposes. Unless otherwise provided pursuant to an agreement made in accordance with section 7.5 of the Trading Rules between each marketplace and/or its regulation services provider, the TSX shall assign each identifier of a Participant or marketplace and each symbol for a security trading on a marketplace after consultation with each Exchange and a recognized quotation and trade reporting system ("QTRS"). The current UMIR provision regarding the assignment of identifiers and symbols treats such assignment as an administrative function. However, the provision does provide a power to one marketplace (the TSX) which is not otherwise available to other marketplaces. In this situation, it is possible that a marketplace may not be able to "differentiate" its stock list by adopting its own system of symbols even when the stock list may only trade on that one marketplace.

Securities which were listed on the TSXV that increased in market capitalization and trading activity were historically expected to "graduate" to the TSX and not to become inter-listed between the two exchanges. CNQ was formed with the intention of trading "junior" securities which were not otherwise listed on other exchanges. In order to differentiate its securities, CNQ adopted a four-character trading symbol for each of its securities.

At the time of the first inter-listings between the Exchanges, RS was of the view that inter-listings between the three Exchanges using different symbols (due to the systems requirements of each of the Exchanges) would be an isolated matter that would eventually be resolved by co-operative actions between the marketplaces or changes to the trading systems of the marketplaces to accommodate all symbols. RS therefore gave the marketplaces a degree of latitude with respect to the requirements of Rule 10.15. However, the inter-listing of securities between Exchanges under different symbols has persisted and, in any given month over the last two years, there has generally been a minimum of two securities inter-listed between the Exchanges.

Recently, egX indicated that it may also use four character symbols for securities listed and traded on its market. RS has indicated to egX that the use of such symbols is contingent upon the agreement of the TSX as contemplated by Rule 10.15 of UMIR. It is not known as this time whether securities which would list on egX would also inter-list with another Exchange or

QTRS and whether such inter-listing would result in a continuation of the current and anticipated problems with the use of different symbols for the trading of the same security on multiple marketplaces.

Current Problems in Use of Different Symbols

Prior to the completion of the comprehensive review initiated by the Canadian Securities Administrators with the publication of Discussion Paper 23-403 – *Developments in Market Structure and Trade-Through Obligations,* RS indicated that it would monitor the incidences of trade-throughs that occur on marketplaces regulated by RS. Since June of 2005 until the launch of continuous auction trading on Pure Trading, the majority of trade-throughs involved securities which traded on marketplaces under different symbols. While the introduction of order routing capacity may reduce the number of instances in the future, the problem has persisted since the first inter-listing in mid-2005 and RS believes that confusion in the trading community resulting from the use of different symbols will not be totally eliminated. In any event, use of different symbols for the trading of the same security will impose on service providers, Participants, Access Persons and/or marketplaces the administrative burden of maintaining a "concordance" to properly identify trading information on a particular security from the various marketplaces. The maintenance of a concordance introduces an opportunity for error that would not otherwise exist if a particular security traded using the same unique symbol. Similarly, the need for a concordance introduces a further step in the processing of an order by an order router or service provider (thereby resulting in a minute, but otherwise unnecessary, delay in order handling).

Future Implications of Continuation of Use of Different Trading Symbols

The Canadian Securities Administrators ("CSA") have proposed amendments to the Marketplace Operation Instrument and Trading Rules dealing with the production of statistical reports by both marketplaces and dealers in order to permit the evaluation of "best execution" of client orders.[1] In the opinion of RS, the ability of such information to provide readily comparable data would be dependent upon adherence to the UMIR requirement that each traded security have a unique symbol which is used on all marketplaces that trade the particular security. While marketplaces and dealers may have the resources necessary to maintain appropriate concordances, the investors who are the target market for such reports may not have such ready access.

The situation has become more complex as ATSs move to trade securities other than those listed on the TSX. For example, Liquidnet has added the capacity to trade TSXV securities (without taking into account that a limited number of these securities also trade on CNQ under a different symbol). The practical effect of this is limited in that subscribers to Liquidnet are limited to non-dealer institutions and, as such, do not currently have a best price obligation under Rule 5.2 of UMIR which would otherwise obligate them to trade against a better-priced order on a visible marketplace before executing at an inferior price on another marketplace. However, if other ATSs expand the categories of securities which can trade on their markets, the use of different symbols on some marketplaces to trade the same securities will complicate the ability of order routers to achieve "best price" under Rule 5.2 of UMIR or "best execution" under Rule 5.1 of UMIR.

Under the Marketplace Operation Instrument, an ATS may, if it so chooses, trade "foreign exchange-traded securities", that is securities listed on an exchange outside of Canada but not otherwise listed or quoted in Canada on an Exchange or QTRS. It is possible that, if an ATS commences trading of a foreign exchange-traded security, the symbol used in the foreign market and on the ATS may conflict with the symbol used for a listed security or quoted security already traded on a marketplace.

Requests to Marketplaces by RS

On November 6, 2007, RS wrote to each of the TSX, TSXV, CNQ and egX to set out the expectation of RS that each of the Exchanges would, in their future assignment of symbols, avoid the adoption of a symbol for a particular security which is different from that used on a marketplace on which that security already trades and will continue to trade. As at November 6, 2007, there are two inter-listed securities between TSXV and CNQ: United Reef Limited, which was listed on CNQ under the symbol "URPL", was also listed on the TSXV under the symbol "URP"; and Roxmark Mines Limited, which was listed on CNQ under the symbol "RMKL" and was also listed on TSXV under the symbol "RMK". RS urged the TSXV and CNQ to find a solution to resolve the continuing confusion among Participants and investors regarding the inconsistent use of symbols (and to facilitate the operation of order router technology that is necessary to ensure compliance with the "best price" obligations of each Participant).

As at February 28, 2008, only United Reef Limited continues to be listed on TSXV and CNQ under different symbols. RS is specifically seeking comment on the appropriate procedures to determine a harmonized unique symbol for this security in the event the Proposed Amendments are adopted. Reference is made to "Specific Matters on Which Comment is Requested" on pages 11 and 12.

[1] Reference should be made to Market Integrity Notice 2007-007 – Request for Comments - Joint Canadian Securities Administrators/Market Regulation Services Inc. Notice on Trade-Through Protection, Best Execution and Access to Marketplaces – Proposed Amendments to National Instrument 21-101 Marketplace Operation and National Instrument 23-101 Trading Rules and Related Universal Market Integrity Rules (April 20, 2007).

Assignment of Symbols in the United States

Current Provisions

Currently, the process of assigning security symbols in the U.S. is conducted on an informal basis among the listing markets ("US Listing Markets"). Each US Listing Market, in addition to maintaining a record of reserved symbols for its own market, also participates in an informal reservation system whereby the US Listing Market requesting a symbol submits a "request" for a desired symbol to other US Listing Markets. If a particular symbol is not already reserved, or the use of a symbol is not objected to by another US Listing Market, the requesting US Listing Market "reserves" the symbol and notifies the other US Listing Markets who in turn update their own records of "reserved" symbols.

Historically, the New York Stock Exchange ("NYSE") listed securities using one-, two- and three-character symbols while other US Listing Markets, including the American Stock Exchange LLC ("Amex") and the regional exchanges, generally listed securities using two- and three-character symbols and the Nasdaq Stock Market ("Nasdaq") used four- or five-character symbols. This practice has generally contributed to the orderly operation of the informal allocation and reservation of symbols. However, in recent years, several factors, including the proliferation of new listings of exchange-traded funds (and other new security types) and the listing of standardized options have decreased the availability of one-, two and three-character symbols. This, coupled with Nasdaq's recently proposed rule change to allow companies transferring their listings to Nasdaq to retain their three-character symbols[2], has lead to renewed interest in the creation of a formal universal symbol allocation and reservation system amongst US Listing Markets.

Proposal for Assignment of Symbols

On March 23, 2007, Amex, NYSE and NYSE Arca filed with the U.S. Securities and Exchange Commission ("SEC") a proposed plan for the selection and reservation of security symbols ("Three-Character Plan"). On the same day, Nasdaq, the National Association of Securities Dealers, Inc., National Stock Exchange, Inc., and the Philadelphia Stock Exchange, Inc. also filed with the SEC a proposed plan for the selection and reservation of securities symbols ("Five-Character Plan").

On July 10, 2007, the SEC published a request for comments on both of the proposed plans.[3] Generally, the Three-Character Plan and Five-Character Plan (together, the "Plans") are similar, with the primary difference being the proposed scope of the plans (the Three-Character Plan would cover one-, two-, and three-character symbols; whereas the Five-Character Plan would cover one-, two-, three-, four-, and five-character symbols). Both Plans call for the establishment of a body of signatory US Listing Markets and delegation of the operation of the symbol reservation system to an independent third party (the "Processor") that would be responsible for receiving reservation requests, allocating symbols and maintaining the symbol reservation database. Under both Plans, the signatory US Listing Markets would appoint a policy committee that that would be responsible for overseeing the Processor and operation of the symbol reservation system.

One of the key differences in the Plans are their proposals regarding the portability of symbols, namely, the Three-Character Plan would allow for an issuer to retain its symbol if the US Listing Market to which the issuer transferred its listing can demonstrate that there is a "compelling business interest" for the new US Listing Market to have the right to the symbol. Under the Five-Character Plan, the US Listing Market to which a listing is transferred would automatically have the right to that issuer's symbol.

Summary of the Proposed Amendments

The following is a summary of the principal components of the Proposed Amendments:

Assignment of Marketplace Identifiers

Under the Proposed Amendments, RS would assign a unique identifier to a marketplace for trading purposes upon being retained as the regulation services provider for the marketplace. The assigned identifier would the one which each Participant would be expected to record as part of the audit trail requirements for each order in accordance with the requirements of Rule 10.14.

2 SEC Release No. 55563 (March 30, 2007).

3 SEC Release No. 34-56037 (July 10, 2007).

Assignment of Participant and Access Person Identifiers

Proposed Requirement

Under the Proposed Amendments, a marketplace, upon granting access to the trading system of the marketplace to a Participant, would assign a unique identifier to the Participant for trading purposes.

Alternative Considered

Currently, Rule 10.15 does not require a unique identifier for each Access Person and the Proposed Amendments will not extend the requirement for a unique identifier to an Access Person. However, Rule 6.2 of UMIR requires that each order entered by an Access Person contain the identifier assigned by the marketplace.

In Market Integrity Notice 2007-009 – *Request for Comments – Provisions Respecting Access to Marketplaces* (April 20, 2007), RS proposed amendments to UMIR that would expand the definition of an "Access Person" to include a person that had obtained "dealer-sponsored access" to a marketplace (often referred to a "direct market access" or "DMA"). Part of those amendments would include a requirement that the identifier assigned by the Participant to the client with the dealer-sponsored access would have to be included on each order entered by the client by means of dealer-sponsored access. RS expects that the unique identifier assigned by a Participant to a client with dealer-sponsored access will be added to the existing "Trader ID" field on order entry.

In the case of an Access Person (under the current definition and the proposed definition), RS will have the responsibility for maintaining a concordance to allow RS to properly monitor trading activity of an Access Person between marketplaces. RS considered extending the requirement for a unique identifier to include each Access Person but discounted this option due to the administrative burden this would impose on marketplaces and Participants (which would be in addition to the effort by RS to maintain the concordance). Since Access Persons are trading on their own behalf, RS also recognized that there would be significant concern surrounding the potential leakage of information, particularly if a marketplace determined to make such identifier available in the public display of order and trade information.

Assignment of Symbols to Securities

Under the Proposed Amendments, a unique symbol for trading purposes would be assigned to each security by:

- an Exchange upon listing of a security;
- a QTRS upon quoting of a security; and
- a marketplace upon commencement of trading of a foreign exchange-traded security.

Limitations on Assignment of Identifiers and Symbols

Proposed Limitations

Under the Proposed Amendments, neither the Market Regulator in assigning an identifier to a marketplace nor a marketplace in assigning an identifier or symbol for a Participant or security would be able to assign an identifier or symbol that is:

- different from the identifier or symbol previously assigned to the marketplace, Participant or security if such previously assigned identifier or symbol will continue to be used in respect of that marketplace, Participant or security;
- the same as an identifier or symbol previously assigned to another marketplace, Participant or security if such previously assigned identifier or symbol will continue to be used in respect of that other marketplace, Participant or security;
- not in compliance with the provisions of any agreement made in accordance with section 7.5 of the Trading Rules for the co-ordination and monitoring and enforcement between regulation services providers, Exchanges and QTRSs; or
- in a form or of a type that is not generally supported by the systems of market participants.

Currently, there is no agreement as contemplated by section 7.5 of the Trading Rules between regulation services providers and marketplaces that are able to trade a listed security, quoted security or foreign exchange-traded security.

The term "market participant" is defined by applicable securities legislation to include, among others, each marketplace, Participant and other registrant, clearing agency, self-regulatory organization and transfer agent. In this way, any form or type of identifier which a specific marketplace proposes to adopt must be consistent with or supported by the systems of the various entities involved in the trading, clearing and settlement of securities transactions.

Alternative Considered

An alternative approach that was considered by staff would have required the prior approval of a Market Regulator (such as RS) prior to the assignment of a symbol or identifier by a marketplace. This approach would have allowed marketplaces to "reserve" a symbol for a reasonable period of time in advance of the listing or quoting of a particular security. However, this approach would have required the Market Regulator to maintain databases and to operate a reservation system. In the view of RS, these responsibilities and costs are more properly borne by the marketplaces that perform the listing and quoting functions. The limitations on assignment of symbols which have been recommended as part of the Proposed Amendments include a provision that the assignment of a symbol must be in accordance with any agreement that may come into effect between such marketplaces and regulation services providers. The recommended approach leaves the form and the terms of any co-ordination of symbol assignment (including any arrangements for the reservation of symbols) essentially to the marketplaces that perform the listing and quoting functions. In the view of RS, the market integrity concern is not in how the symbols are assigned but in the consistent use of unique symbols for trading purposes.

Summary of the Impact of the Proposed Amendments

The most significant impacts of the adoption of the Proposed Amendments are:

- to provide each marketplace with the ability to assign identifiers and symbols; and
- to ensure that each identifier and symbol assigned is:
  - used consistently across all marketplaces,
  - not duplicative of any identifier or symbol already in use.

Specific Matters on Which Comment is Requested

Comment is requested on all aspects of the Proposed Amendments, including comments on policy alternatives that may be available to the implementation of the Proposed Amendments. However, comment is specifically requested on the following matters:

Requirements for Securities Trading under Different Symbols at the Time of Approval of the Proposed Amendments

As at February 28, 2008, one security remains inter-listed between TSXV and CNQ under different trading symbols. Prior to the approval of the Proposed Amendments, it is possible that additional securities may become inter-listed between marketplaces using different symbols. Upon the approval of the Proposed Amendments, marketplaces will be required to harmonize the use of unique symbols for these particular securities.

1. Should the symbol which marketplaces are required to use be the symbol that had been assigned by:

(a) the first marketplace to list, quote or trade the security and which continues to list, quote or trade that security;

(b) the marketplace that is the "principal market" for that security at the time of the approval of the Proposed Amendments;[4] *or*

[4] RS initially set out its criteria for the determination of the "principal market" in Market Integrity Notice 2006-017 – *Guidance – Securities Trading on Multiple Marketplaces* (September 1, 2006). RS considers a marketplace to be the "principal market" for the trading of the security if:

- trade data from the marketplace is disseminated in real-time and electronically through one or more information vendors;
- in the previous calendar year, the marketplace had the largest trading volume for that security as among the marketplaces that disseminated trade data in real-time and electronically through one or more information vendors; and
- the security continues to be traded on that marketplace.

The identification of the "principal market" for each listed security or quoted security for the 2008 calendar year is set out in Market Integrity Notice 2008-002 - *Guidance – "Principal Market" Determination for 2008* (January 11, 2008).

(c) some other procedure (please describe the suggested procedure)?

Technological Implications and Implementation Plan

Following implementation of the Proposed Amendments, each marketplace that wants to commence the trading of a security that is already traded on another marketplace would have to be able to trade the security using the symbol for the security employed on the other marketplace. Depending upon the securities which a marketplace would like to trade, this requirement may necessitate the marketplace to undertake modifications to its trading system.

For securities that trade under different symbols at the time of the approval of the Proposed Amendments, marketplaces may be required to undertake modifications to their trading system depending upon the mechanism that may be adopted to harmonize the symbols.

Appendices

- Appendix "A" sets out the text of the Proposed Amendments to the Rules and Policies respecting the assignment of identifiers and symbols; and

- Appendix "B" contains the text of the relevant provisions of the Rules and Policies as they would read on the adoption of the Proposed Amendments. Appendix "B" also contains a marked version of the current provisions highlighting the changes introduced by the Proposed Amendments.

Questions / Further Information

For further information or questions concerning this notice contact:

James E. Twiss,
Chief Policy Counsel,
Market Policy and General Counsel's Office,
Market Regulation Services Inc.,
Suite 900,
145 King Street West,
Toronto, Ontario. M5H 1J8

Telephone: 416.646.7277
Fax: 416.646.7265
e-mail: james.twiss@rs.ca

ROSEMARY CHAN,
VICE PRESIDENT, MARKET POLICY AND GENERAL COUNSEL

Appendix "A"

Provisions Respecting the Assignment of Identifiers and Symbols

The Universal Market Integrity Rules are hereby amended as follows:

1. Rule 10.15 is deleted and the following substituted:

10.15 Assignment of Identifiers and Symbols

(1) The Market Regulator, upon being retained as the regulation services provider for a marketplace, shall assign a unique identifier to the marketplace for trading purposes.

(2) A marketplace, upon granting access to the trading system of the marketplace to a Participant, shall assign a unique identifier to the Participant for trading purposes.

(3) An Exchange upon listing of a security, a QTRS upon quoting of a security and a marketplace upon commencement of trading of a foreign exchange-traded security shall assign a unique symbol for trading purposes.

(4) The Market Regulator in assigning an identifier pursuant to subsection (1) or an Exchange, QTRS or marketplace in assigning an identifier or symbol pursuant to subsection (2) or (3) shall not assign an identifier or symbol that is:

(a) different from the identifier or symbol previously assigned to the marketplace, Participant or security if such previously assigned identifier or symbol will continue to be used in respect of that marketplace, Participant or security;

(b) the same as an identifier or symbol assigned to another marketplace, Participant or security if such previously assigned identifier or symbol will continue to be used in respect of that other marketplace, Participant or security;

(c) not in compliance with the provisions of any agreement made in accordance with section 7.5 of the Trading Rules for the co-ordination and monitoring and enforcement between each regulation services provider, Exchange and QTRS; or

(d) in a form or of a type that is not generally supported by the systems of market participants as defined for the purposes of applicable securities legislation.

Appendix "B"

Text of Rules and Policies to Reflect Proposed Amendments Respecting the Assignment of Identifiers and Symbols

Text of Provisions of Following Adoption of Proposed Amendments	Text of Current Provisions Marked to Reflect Adoption of Proposed Amendments
10.15 Assignment of Identifiers and Symbols (1) The Market Regulator, upon being retained as the regulation services provider for a marketplace, shall assign a unique identifier to the marketplace for trading purposes. (2) A marketplace, upon granting access to the trading system of the marketplace to a Participant, shall assign a unique identifier to the Participant for trading purposes. (3) An Exchange upon listing of a security, a QTRS upon quoting of a security and a marketplace upon commencement of trading of a foreign exchange-traded security shall assign a unique symbol for trading purposes. (4) The Market Regulator in assigning an identifier pursuant to subsection (1) or an Exchange, QTRS or marketplace in assigning an identifier or symbol pursuant to subsection (2) or (3) shall not assign an identifier or symbol that is: (a) different from the identifier or symbol previously assigned to the marketplace, Participant or security if such previously assigned identifier or symbol will continue to be used in respect of that marketplace, Participant or security; (b) the same as an identifier or symbol assigned to another marketplace, Participant or security if such previously assigned identifier or symbol will continue to be used in respect of that other marketplace, Participant or security; (c) not in compliance with the provisions of any agreement made in accordance with section 7.5 of the Trading Rules for the co-ordination and monitoring and enforcement between each regulation services provider, Exchange and QTRS; or (d) in a form or of a type that is not generally supported by the systems of market participants as defined for the purposes of applicable securities legislation.	**10.15 Assignment of Identifiers and Symbols** (1) The Market Regulator, upon being retained as the regulation services provider for a marketplace, shall assign a unique identifier to the marketplace for trading purposes. (2) A marketplace, upon granting access to the trading system of the marketplace to a Participant, shall assign a unique identifier to the Participant for trading purposes. (3) An Exchange upon listing of a security, a QTRS upon quoting of a security and a marketplace upon commencement of trading of a foreign exchange-traded security shall assign a unique symbol for trading purposes. (4) The Market Regulator in assigning an identifier pursuant to subsection (1) or an Exchange, QTRS or marketplace in assigning an identifier or symbol pursuant to subsection (2) or (3) shall not assign an identifier or symbol that is: (a) different from the identifier or symbol previously assigned to the marketplace, Participant or security if such previously assigned identifier or symbol will continue to be used in respect of that marketplace, Participant or security; (b) the same as an identifier or symbol assigned to another marketplace, Participant or security if such previously assigned identifier or symbol will continue to be used in respect of that other marketplace, Participant or security; (c) not in compliance with the provisions of any agreement made in accordance with section 7.5 of the Trading Rules for the co-ordination and monitoring and enforcement between each regulation services provider, Exchange and QTRS; or (d) in a form or of a type that is not generally supported by the systems of market participants as defined for the purposes of applicable securities legislation. ~~(1) Each Participant and marketplace shall be assigned a unique identifier for trading~~

Text of Provisions of Following Adoption of Proposed Amendments	Text of Current Provisions Marked to Reflect Adoption of Proposed Amendments
	~~purposes.~~ ~~(2) Unless otherwise provided pursuant to an agreement made in accordance with section 7.5 of the Trading Rules, the Toronto Stock Exchange shall assign each identifier for the purposes of subsection (1) after consultation with each Exchange and QTRS.~~ ~~(3) Each security that trades on a marketplace shall be assigned a unique symbol for trading purposes.~~ ~~(4) Unless otherwise provided pursuant to an agreement made in accordance with section 7.5 of the Trading Rules, the Toronto Stock Exchange shall assign each symbol for the purposes of subsection (3) after consultation with each Exchange and QTRS.~~

13.1.3 CDS Rule Amendment Notice – Technical Amendments to CDS Procedures Relating to Receiver General of Canada – CUID Exemption re $50mm Trade Rule Edit

CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS®)

TECHNICAL AMENDMENTS TO CDS PROCEDURES

RECEIVER GENERAL OF CANADA - CUID EXEMPTION RE $50MM TRADE RULE EDIT

NOTICE OF EFFECTIVE DATE

A. DESCRIPTION OF THE AMENDMENTS

Background

In September 2007, a new edit limiting the par value amount of a non-exchange debt trade to $50 million, was introduced in CDSX.

An exception to this maximum limit was permitted for Tri-Party trades with the Receiver General of Canada (i.e. repos). These trades were identified by CUID RBCC and internal account T13055391.

The Royal Bank of Canada has now requested that all transactions completed in CUID RBCC be exempt from this edit. Confirmation has been received from the Bank of Canada that (i) RBCC is the settlement CUID for the Receiver General Tri-Party repo transactions, and (ii) that there are more than 20 internal accounts that should be eligible for the exemption, in addition to the one originally specified. Royal Bank has confirmed that the only transactions completed through the RBCC CUID are the above mentioned repo transactions.

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

[http://www.cds.ca/cdsclearinghome.nsf/Pages/-EN-UserDocumentation?Open].

Description of Proposed Amendments

The following procedure will be impacted by this initiative: Trade and Settlement Procedures, Chapter 4 Non-Exchange Trades, Section 4.0 - removal of the reference to the repo internal account T13055391.

B. REASONS FOR TECHNICAL CLASSIFICATION

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

C. EFFECTIVE DATE OF THE RULE

Pursuant to Appendix A ("Rule Protocol Regarding The Review And Approval Of CDS Rules By The OSC") of the Recognition and Designation Order, as amended on 1 November, 2006, and Annexe A ("Protocole d'examen et d'approbation des Règles de Services de Dépot et de Compensation CDS Inc. par l'Autorité des marchés financiers") of AMF Decision 2006-PDG-0180, made effective on 1 November, 2006, CDS has determined that these amendments will be effective on March 1, 2008.

D. QUESTIONS

Questions regarding this notice may be directed to:

Eduarda Matos
Legal Counsel
The Canadian Depository for Securities Limited
85 Richmond Street West
Toronto, Ontario M5H 2C9

Telephone: 416-365-3567
Fax: 416-365-1984
e-mail: attention@cds.ca

JAMIE ANDERSON
Managing Director, Legal

Chapter 25

Other Information

25.1 Exemptions

25.1.1 CMP 2008 II Resource 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,section 15.1.
Form 41-501F1 Information Required in a Prospectus, Item 27.2.

March 4, 2008

Stikeman Elliott LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, ON M5L 1B9

Attention: Chris MacIntyre

Dear Sirs/Mesdames:

Re: CMP 2008 II Resource Limited Partnership (the "Partnership")
Exemptive Relief Application under Part 15 of OSC Rule 41-501 *General Prospectus Requirements* ("Rule 41-501")
Application No. 2008/0143, SEDAR Project No. 1219517

By letter dated February 22, 2008 (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 the Manager.

Yours very truly,

"Vera Nunes"
Assistant Manager, Investment Funds Branch

25.2 Approvals

25.2.1 Burgundy Asset Management Ltd. - s. 213(3)(b) of the LTCA

Headnote

Clause 213(3)(b) of the Loan and Trust Corporations Act – application by manager, with no prior track record acting as trustee, for approval to act as trustee of pooled funds and future pooled funds to be established and managed by the applicant and offered pursuant to a prospectus exemption.

Statutes Cited

Loan and Trust Corporations Act, R.S.O. 1990, c. L.25, as am., s. 213(3)(b).

March 7, 2008

Borden Ladner Gervais LLP
Scotia Plaza, 40 King Street West
Toronto, ON M5H 3Y4

Attention: William J.E. Jones

Dear Sirs/Medames:

RE: Burgundy Asset Management Ltd. (the "Applicant")
Application pursuant to clause 213(3)(b) of the *Loan and Trust Corporations Act* (Ontario) for approval to act as trustee
Application No. 2008/0045

Further to your application dated February 19, 2008 (the "Application") filed on behalf of the Applicant, and based on the facts set out in the Application and the representation by the Applicant that the assets of Burgundy Pooled Funds, as defined and listed on Schedule "A", and such other funds as the Applicant may establish from time to time will be held in the custody of a trust company incorporated, and licensed or registered, under the laws of Canada or a jurisdiction, or a bank listed in Schedule I, II or III of the Bank Act (Canada) or an affiliate of such bank or trust company, the Ontario Securities Commission (the "Commission") makes the following order.

Pursuant to the authority conferred on the Commission in clause 213(3)(b) of the *Loan and Trust Corporations Act (*Ontario), the Commission approves the proposal that the Applicant act as trustee of Burgundy Pooled Funds and such other funds which may be established and managed by the Applicant from time to time, the securities of which will be offered pursuant to a prospectus exemption.

Yours truly,

"Robert L. Shirriff"

"Paul K. Bates"

Schedule "A"

Burgundy Canadian Small Cap Fund
Burgundy Asian Equity Fund
Burgundy U.S. Smaller Companies Fund
Burgundy Balanced Foundation Fund
Burgundy Balanced Pension Fund
Burgundy Global Focused Opportunities Fund
Burgundy Pension Trust Fund
Burgundy U.S. Small/Mid Cap Fund
Burgundy M.M. Fund

(the "Burgundy Pooled Funds")

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