

The Ontario Securities Commission

OSC Bulletin

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

The Ontario Securities Commission

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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

APRIL 18, 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
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| James E. A. Turner, Vice Chair | — | JEAT |
| Lawrence E. Ritchie, Vice Chair | — | LER |
| Paul K. Bates | — | PKB |
| Margot C. Howard | — | MCH |
| Kevin J. Kelly | — | KJK |
| David L. Knight, FCA | — | DLK |
| Patrick J. LeSage | — | PJL |
| Carol S. Perry | — | CSP |
| Suresh Thakrar, FIBC | — | ST |
| Wendell S. Wigle, Q.C. | — | WSW |

SCHEDULED OSC HEARINGS

April 21, 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 29, 2008

Darren Delage

2:30 p.m.

s. 127

M. Adams in attendance for Staff

Panel: LER

April 30, 2008

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

10:00 a.m.

s. 127

D. Ferris in attendance for Staff

Panel: WSW/ST/MCH

May 5, 2008

John Illidge, Patricia McLean, David Cathcart, Stafford Kelley and Devendranauth Misir

10:00 a.m.

S. 127 & 127.1

I. Smith in attendance for Staff

Panel: WSW/DLK

| | | | |
|------------------------------------|--|-------------------------------------|--|
| <p>May 5, 2008 10:00 a.m.</p> | <p>Xi Biofuels Inc., Biomaxx Systems Inc., Ronald David Crowe and Vernon P. Smith and Xiiva Holdings Inc. carrying on Business as Xiiva Holdings Inc., Xi Energy Company, Xi Energy and Xi Biofuels</p> <p>s. 127</p> <p>M. Vaillancourt in attendance for Staff</p> <p>Panel: WSW/DLK</p> | <p>June 2, 2008 9:30 a.m.</p> | <p>Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton</p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: WSW/DLK</p> |
| <p>May 8, 2008 2:30 p.m.</p> | <p>LandBankers International MX, S.A. De C.V.; Sierra Madre Holdings MX, S.A. De C.V.; L&B LandBanking Trust S.A. De C.V.; Brian J. Wolf Zacarias; Roger Fernando Ayuso Loyo, Alan Hemingway, Kelly Friesen, Sonja A. McAdam, Ed Moore, Kim Moore, Jason Rogers and Dave Urrutia</p> <p>s. 127</p> <p>M. Britton in attendance for Staff</p> <p>Panel: LER/MCH</p> | <p>June 10, 2008 2:30 p.m.</p> | <p>Saxon Financial Services, Saxon Consultants, Ltd., International Monetary Services, FXBridge Technology, Meisner Corporation, Merchant Capital Markets, S.A., Merchant Capital Markets, MerchantMarx et al</p> <p>s. 127(1) & (5)</p> <p>M. Boswell in attendance for Staff</p> <p>Panel: JEAT/CSP</p> |
| <p>May 23, 2008 10:30 a.m.</p> | <p>Sulja Bros. Building Supplies, Ltd. (Nevada), Sulja Bros. Building Supplies Ltd., Kore International Management Inc., Petar Vucicevich and Andrew DeVries</p> <p>s. 127 & 127.1</p> <p>J. S. Angus in attendance for Staff</p> <p>Panel: JEAT/MCH</p> | <p>June 12, 2008 10:00 a.m.</p> | <p>Swift Trade Inc. and Peter Beck</p> <p>s. 127</p> <p>E. Cole in attendance for Staff</p> <p>Panel: LER/ST</p> |
| <p>May 27, 2008 2:30 p.m.</p> | <p>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</p> <p>s. 127 and 127.1</p> <p>Y. Chisholm in attendance for Staff</p> <p>Panel: WSW/DLK</p> | <p>June 16, 2008 10:00 a.m.</p> | <p>Juniper Fund Management Corporation, Juniper Income Fund, Juniper Equity Growth Fund and Roy Brown (a.k.a. Roy Brown-Rodrigues)</p> <p>s.127 and 127.1</p> <p>D. Ferris in attendance for Staff</p> <p>Panel: TBA</p> |
| | | <p>June 16, 2008 2:30 p.m.</p> | <p>FactorCorp Inc., FactorCorp Financial Inc. and Mark Twerdun</p> <p>s. 127</p> <p>M. Mackewn in attendance for Staff</p> <p>Panel: LER/ST</p> |

| | | | |
|-----------------------------|--|----------------------------------|--|
| June 18, 2008 10:00 a.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/DLK | 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 |
| June 24, 2008 2:30 p.m. | Stanton De Freitas s. 127 and 127.1 P. Foy in attendance for Staff Panel: JEAT/ST | September 3, 2008 10:00 a.m. | Shane Suman and Monie Rahman s. 127 & 127(1) C. Price in attendance for Staff Panel: TBA |
| 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 | September 26, 2008 10:00 a.m. | Hollinger Inc., Conrad M. Black, F. David Radler, John A. Boulton and Peter Y. Atkinson s.127 J. Superina in attendance for Staff Panel: LER/MCH |
| 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 | September 30, 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/DLK |
| July 14, 2008 10:00 a.m. | Gold-Quest International, Health & Harmony, Iain Buchanan and Lisa Buchanan s.127 H. Craig in attendance for Staff Panel: ST | October 6, 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: TBA |

| | | | |
|--------------------------------|--|-----|---|
| October 8, 2008 10:00 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: TBA | TBA | Yama Abdullah Yaqeen s. 8(2) J. Superina 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 | 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 |
| January 12, 2009 10:00 a.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: TBA | TBA | Frank Dunn, Douglas Beatty, Michael Gollogly s.127 K. Daniels in attendance for Staff Panel: TBA |
| February 2, 2009 10:00 a.m. | Biovail Corporation, Eugene N. Melnyk, Brian H. Crombie, John R. Miszuk and Kenneth G. Howling s. 127(1) and 127.1 J. Superina/A. Clark in attendance for Staff Panel: TBA | TBA | Gregory Galanis s. 127 P. Foy in attendance for Staff Panel: TBA |
| March 23, 2009 10:00 a.m. | 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 | | 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 |

ADJOURNED SINE DIE

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

Land Banc of Canada Inc., LBC Midland I Corporation, Fresno Securities Inc., Richard Jason Dolan, Marco Lorenti and Stephen Zeff Freedman

1.3 News Releases

1.3.1 CSA Increases Financial Literacy among Youth with "Financial Fitness Challenge"

FOR IMMEDIATE RELEASE
APRIL 15, 2008

CSA INCREASES FINANCIAL LITERACY AMONG YOUTH WITH "FINANCIAL FITNESS CHALLENGE"

Montréal – The Canadian Securities Administrators (CSA) are pleased to announce that more youth than ever are becoming financially fit, through their participation in the CSA's "Financial Fitness Challenge."

This year, the CSA invited youth aged 15 to 21 to take part in the interactive on-line challenge from February 4 to 29 to learn more about the importance of saving and investing money for their future. There was a 42 per cent increase from last year in the number of Canadian youth who successfully answered on-line quiz questions and registered to win a scholarship.

Furthermore, while only 53 per cent of youth visiting the Financial Fitness Challenge website were very interested in personal finance before completing the CSA's online challenge, 74 per cent said they were very interested in personal finance afterwards.

"Part of the CSA's mandate is to improve the financial literacy of Canada's youth and we are delighted to note that young people are increasingly interested in money management and investments," said CSA Chair Jean St-Gelais. "It is especially encouraging that they are becoming more interested in learning about personal finances as they take on the responsibility of earning and handling their own money."

The website, www.FinancialFitnessChallenge.ca, received 40,793 visits from youth who used the games, tips and other interactive activities - an increase of 18 per cent from 2007.

Teachers across the country were also invited to take the challenge by using the teacher resources on the site in their classrooms. Susan Joy Nowe, a teacher from Colonel Gray High School, in Charlottetown, P.E.I., won the \$1,000 grand prize.

The 12 youth winners listed below, who hail from the Canadian provinces and territories, have each won a \$750 scholarship by demonstrating their financial fitness savvy by successfully answering the series of on-line quiz questions:

- Kaylin Fantin (British Columbia)
- Tong Li (Alberta)
- Shalisse Slaney (Saskatchewan)
- Claudia Muller-Moran (Manitoba)
- Kailey McLeod (Ontario)
- Sandra Vanessa Ndikummasabo (Québec)

- Nicole Chiasson (New Brunswick)
- Raphael Schaefer (Nova Scotia)
- James Martin (Prince Edward Island)
- Allison Kelly (Newfoundland and Labrador)
- Stephen Allison (Northwest Territories)
- Mariele dePeuter (Nunavut/Yukon)

Although the Financial Fitness Challenge for 2008 is over, the site is accessible year-round, at www.FinancialFitnessChallenge.ca. Youth who didn't win or missed the contest can look forward to another edition of the CSA contest next year.

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

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www.bcsc.bc.ca

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**1.3.2 Mary Condon and Paulette Kennedy Appointed
as OSC Commissioners**

**FOR IMMEDIATE RELEASE
April 15, 2008**

**MARY CONDON AND PAULETTE KENNEDY
APPOINTED AS OSC COMMISSIONERS**

TORONTO – David Wilson, Chair of the Ontario Securities Commission (OSC) announced today the appointments of Mary Condon and Paulette Kennedy as Commissioners, effective April 9, 2008, each for a term of two years.

“I welcome the addition of Mss. Condon and Kennedy as Commissioners and Board members,” said Mr. Wilson. “Both individuals bring extensive industry background and in-depth knowledge of securities regulation to the OSC.”

Mary Condon is a Professor of Law at York University’s Osgoode Hall Law School. Professor Condon teaches securities regulation, advanced securities law, and corporate law in the LLB program, and directs the LLM program in securities law. An expert in Canadian securities regulation, Ms. Condon has conducted several consulting projects for expert panels and task forces. She is a former member of the OSC’s Enforcement and Continuous Disclosure Advisory Committees, and is currently serving as a member of the Board of Trustees of the York University Pension Fund.

Paulette Kennedy is a Chartered Accountant who has held a number of senior positions with organizations such as Ford Motor Company of Canada, Sun Life Assurance Company of Canada and Sobeys Inc. Most recently, Ms. Kennedy served as Chief Financial Officer of AEGON Canada Inc., where she was responsible for the implementation of SOX compliance. She has a Bachelor of Commerce degree from McMaster University, and currently serves on the Business Board of the University of Toronto.

As the regulatory body responsible for overseeing the capital markets in Ontario, the Ontario Securities Commission administers and enforces the provincial *Securities Act*, the provincial *Commodity Futures Act* and administers certain provisions of the provincial *Business Corporations Act*. The Commission’s mandate is to provide protection to investors from unfair, improper or fraudulent practices and to foster fair and efficient capital markets and confidence in their integrity.

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1.3.3 OSC Chair Says Action Needed Now to Strengthen Canada's Securities Enforcement System

**FOR IMMEDIATE RELEASE
April 16, 2008**

**OSC CHAIR SAYS ACTION NEEDED NOW
TO STRENGTHEN CANADA'S
SECURITIES ENFORCEMENT SYSTEM**

TORONTO – Ontario Securities Commission (OSC) Chair David Wilson today outlined six steps that would strengthen Canada's securities enforcement system and provide better protection to investors and the capital markets. "We know what the problems are. We know what the solutions are. It's time to act." Mr. Wilson said.

In a speech to the Economic Club of Toronto, the OSC Chair said the six steps that can be taken now are:

- the creation of a common securities regulator
- study investigative summons idea
- improved information-sharing processes
- streamlining the assessment of enforcement cases
- sharing of highly-skilled resources and
- using existing statutory powers to get money back.

"While not a silver bullet, there is no doubt that a common regulator would improve enforcement in Canada," Mr. Wilson said. "The Government of Ontario and the OSC's Minister – Finance Minister Dwight Duncan – have expressed strong support for a common securities regulator. I fully support them on this issue."

Mr. Wilson said the current securities enforcement structure is often referred to as the enforcement mosaic. "The overall securities enforcement mosaic is, in its way, very Canadian: complex, and heavily reliant on collaboration and cooperation. This complex structure can be changed or organized to function better. But for now, this mosaic is the system we have to work with. It's the hand we've been dealt.

"In this country, we have the resources, the skills, and the ideas to make securities regulation more effective," Mr. Wilson said. "Fortunately, I've see the appetite for change within the enforcement mosaic. It seems all we need is the will to make it happen."

Mr. Wilson said the OSC, as Canada's largest securities regulator, recognizes it has a responsibility to lead and cooperate effectively within the current enforcement mosaic. It is a responsibility the OSC accepts, he said, calling on everyone to do more to increase understanding

of the existing regulatory system. "As Chair of the OSC, I want to contribute to that effort," Mr. Wilson said.

For a complete text of "Securities Enforcement in Canada: Strengthening the System" and supporting powerpoint presentation, please refer to the "Speeches" section of the OSC website (www.osc.gov.on.ca).

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

Laurie Gillett
Manager, Public Affairs
416-595-8913

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

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

1.4 Notices from the Office of the Secretary
1.4.1 LandBankers International MX, S.A. de C.V. et al.

FOR IMMEDIATE RELEASE
April 14, 2008

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

AND

IN THE MATTER OF
LANDBANKERS INTERNATIONAL MX, S.A. DE C.V.;
SIERRA MADRE HOLDINGS MX, S.A. DE C.V.;
L&B LANDBANKING TRUST S.A. DE C.V.;
BRIAN J. WOLF ZACARIAS;
ROGER FERNANDO AYUSO LOYO;
ALAN HEMINGWAY; KELLY FRIESEN;
SONJA A. MCADAM; ED MOORE; KIM MOORE;
JASON ROGERS; AND DAVE URRUTIA

TORONTO – The Commission issued an Order today which provides that the Temporary Order made by the Commission dated March 27, 2008, is extended to May 8, 2008 and the hearing of this matter is adjourned to May 8, 2008 at 2:30 p.m.

A copy of the Order dated April 14, 2008 and Temporary Order dated March 27, 2008 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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416-593-2361

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

1.4.2 Gold-Quest International et al.

FOR IMMEDIATE RELEASE
April 15, 2008

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

AND

IN THE MATTER OF
GOLD-QUEST INTERNATIONAL,
HEALTH AND HARMONEY,
IAIN BUCHANAN, AND LISA BUCHANAN

TORONTO – The Commission issued an Order today, which provides that, on consent of counsel for Staff and counsel for Health and HarMONEY, Iain Buchanan and Lisa Buchanan;

1. the Temporary Order against the Respondents is extended until July 14, 2008 or until further order of the Commission, subject to the following;
2. Iain Buchanan shall be permitted to trade in securities listed on a recognized public exchange only in his own existing account(s), for his own benefit, and through a dealer registered with the Commission;
3. Lisa Buchanan shall be permitted to trade in securities listed on a recognized public exchange only in her own existing account(s), for her own benefit, through a dealer registered with the Commission.

A copy of the Order dated April 15, 2008 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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& Public Affairs
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Laurie Gillett
Manager, Public Affairs
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Carolyn Shaw-Rimington
Assistant Manager,
Public Affairs
416-593-2361

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

1.4.3 FactorCorp Inc. et al.

FOR IMMEDIATE RELEASE
April 15, 2008

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

AND

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

TORONTO –The Commission issued an Order today pursuant to section 127 and 144 of the Act, that the Temporary Order, as varied, shall continue for the period expiring on June 16, 2008, unless further extended by the Commission.

A copy of the Order dated April 15, 2008, is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries: Wendy Dey
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& Public Affairs
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416-593-2361

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

1.4.4 Swift Trade Inc. and Peter Beck

FOR IMMEDIATE RELEASE
April 16, 2008

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

AND

IN THE MATTER OF
SWIFT TRADE INC. AND PETER BECK

TORONTO – The Commission issued an Order today which provides that, the hearing scheduled for April 16, 2008 at 10:00 a.m. is adjourned on the consent of Staff and the Respondents to be spoken to on, June 12, 2008 at 10:00 a.m.

A copy of the Order dated April 16, 2008 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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

Laurie Gillett
Manager, Public Affairs
416-595-8913

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

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

1.4.5 Biovail Corporation et al.

FOR IMMEDIATE RELEASE
April 16, 2008

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

AND

**IN THE MATTER OF
BIOVAIL CORPORATION, EUGENE N. MELNYK,
BRIAN H. CROMBIE, JOHN R. MISZUK AND
KENNETH G. HOWLING**

TORONTO – The Commission issued an Order that the hearing scheduled for April 22, 2008 at 2:00 p.m. is adjourned on consent of all parties to commence on February 2, 2009 and shall continue until March 13, 2009, or such other dates as may be agreed to by the parties and fixed by the Secretary to the Commission.

A copy of the Order dated April 15, 2008 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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

Laurie Gillett
Manager, Public Affairs
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Assistant Manager,
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416-593-2361

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

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Tyler Resources Inc. - s. 1(10)

Headnote

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

Ontario Statutes

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

April 8, 2008

Davies Ward Phillips & Vineberg LLP

44th Floor, 1 First Canadian Place
Toronto, ON M5X 1B1

Attention: Jonathan Ip

Dear Sir:

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

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

As the Applicant has represented to the Decision Makers that:

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

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

Relief requested granted on the 8th day of April, 2008.

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

2.1.2 NUVO Network Management Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Application by reporting issuer for an order that it is not a reporting issuer – Requested relief granted.

Applicable Ontario Statutory Provisions

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

April 9, 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
NUVO NETWORK MANAGEMENT INC.
(the “Filer”)**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the “Decision Maker”) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the “Legislation”) that the Filer is not a reporting issuer in each of the Jurisdictions in accordance with the Legislation (the “Requested Relief”).

Under the Mutual Reliance Review System for Exemptive Relief Applications:

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

Interpretation

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

Representations

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

1. The Filer is a corporation subsisting under the *Canada Business Corporations Act* (“CBCA”). The Filer was formed on February 22, 2008 as a result of the amalgamation of a predecessor entity of the same name, NUVO Network Management Inc. (“Old Nuvo”) and 4456700 Canada Inc., as further described herein.
2. The Filer’s head office and principal place of business is located at 100-2650 Queensview Drive, Ottawa, Ontario K2B 8H6.
3. On December 10, 2007, Old Nuvo, Versata Enterprises, Inc. (“Versata”) and 4456700 Canada Inc. (“Versata Acquisition Subsidiary”), a wholly-owned subsidiary of Versata, entered into an arrangement agreement pursuant to which, subject to certain conditions, Versata agreed to acquire, through Versata Acquisition Subsidiary, all of the outstanding common shares of Old Nuvo by way of a plan of arrangement pursuant to the CBCA (the “Arrangement”).
4. The Arrangement was approved by the Old Nuvo’s shareholders at Old Nuvo’s special meeting on February 15, 2008 and subsequently made effective by order of the Ontario Superior Court of Justice on February 22, 2008.
5. Immediately following the effective time of the Arrangement on February 22, 2008, Old Nuvo and Versata Acquisition Subsidiary amalgamated pursuant to the provisions of the CBCA and continued as the Filer under Old Nuvo’s name. The Filer is a wholly-owned subsidiary of Versata.
6. Prior to the Arrangement, Old Nuvo was a reporting issuer in the Jurisdictions and British Columbia. As a result of the amalgamation of Old Nuvo and Versata Acquisition Subsidiary immediately following the Arrangement, the Filer became a reporting issuer in each of the Jurisdictions and British Columbia.
7. The Filer is applying for a decision that the Filer is not a reporting issuer in each of the Jurisdictions. On February 29, 2008, the Filer filed a notice of voluntary surrender of reporting issuer status in British Columbia pursuant to British Columbia Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status*. As a consequence of filing this notice, the Filer ceased to be a reporting issuer in British Columbia on March 10, 2008.
8. The common shares of Old Nuvo were de-listed from the TSX Venture Exchange on February 22, 2008. No securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operations*.
9. The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each

of the jurisdictions in Canada and less than 51 security holders in total in Canada.

10. The Filer has no current intention to seek public financing by way of an offering of securities.
11. The Filer is not in default of any of its obligations under the Legislation as a reporting issuer other than the requirement to file interim financial statements, related management discussion and analysis and officers' certificates for the period ended December 31, 2007.

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.

"Wendell S. Wigle"
Commissioner
Ontario Securities Commission

"David L. Knight"
Commissioner
Ontario Securities Commission

2.1.3 Viceroy Homes Limited - 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).

April 9, 2008

Heenan Blaikie LLP

Royal Bank Plaza, South Tower
200 Bay Street, Suite 2600
Toronto, Ontario
M5J 2J4

Attention: John Place

Dear Sirs/Mesdames:

Re: Viceroy Homes Limited (the "Applicant") - application for a decision under the Securities Legislation of Ontario, Alberta, Saskatchewan, Manitoba and Quebec (the "Jurisdictions") that the Applicant is not a reporting issuer

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 that the Applicant is not a reporting issuer.

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 fewer than 15 security holders in each of the jurisdictions in Canada and fewer 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 a decision that it is not 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.

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

2.1.4 BRC DiamondCore Ltd. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Relief granted from the requirement to file financial statements that have been audited in accordance with either Canadian or United States generally accepted auditing standards with a business acquisition report – Financial statements audited in accordance with International Standards on Auditing.

Applicable Legislative Provisions

National Instrument 52-107 – Acceptable Accounting Principles, Auditing Standards and Reporting Currency, ss. 6.2, 9.1.
National Instrument 51-102 – Continuous Disclosure Obligations, ss. 8.2, 8.3, 8.4.

April 9, 2008

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

AND

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

AND

**IN THE MATTER OF
BRC DIAMONDCORE LTD. (the "Filer")**

MRRS DECISION DOCUMENT

Background

1. The local securities regulatory authority or regulator (the "Decision Maker") in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the "Legislation") granting relief from the requirement contained in section 6.2 of National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency* ("NI 52-107") to have annual financial statements of the Acquired Company (as defined below), which must be included in the Filer's BAR (as defined below) in respect of the Acquisition (as defined below) pursuant to section 8.4 of National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102"), audited in accordance with the prescribed form of auditing standards set out in section 6.2 of NI 52-107 (the "Requested Relief").
2. Under the Mutual Reliance Review System for Exemptive Relief Applications (the "MRRS"):

- 2.1 the Ontario Securities Commission is the principal regulator for this application; and
- 2.2 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:
 - 4.1 The Filer's head office is located at Suite 7070, 1 First Canadian Place, 100 King Street West, Toronto, Ontario, M5X 1E3.
 - 4.2 The Filer is a corporation subsisting under the *Canada Business Corporations Act* and is a reporting issuer in each of the Jurisdictions.
 - 4.3 The Filer is engaged in the business of diamond exploration in the Democratic Republic of the Congo and in South Africa.
 - 4.4 The common shares of the Filer are listed and posted for trading on the Toronto Stock Exchange and the JSE Limited in Johannesburg, South Africa.
 - 4.5 The Filer is not in default of any of its obligations as a reporting issuer under the Legislation of any of the Jurisdictions.
 - 4.6 As described in a press release dated July 5, 2007 and a material change report dated July 13, 2007, the Filer entered into an agreement for the purpose of acquiring (the "Acquisition") all of the outstanding shares of Diamond Core Resources Limited (the "Acquired Company"). As disclosed in a press release dated February 11, 2008, the Acquisition was completed on February 11, 2008. In connection with the Acquisition, the name of the Filer was changed from BRC Diamond Corporation to BRC DiamondCore Ltd.
 - 4.7 Prior to the Acquisition, the Acquired Company was a public company based in South Africa whose shares traded on the JSE Limited in Johannesburg, South Africa.

4.8 The Acquisition was a "significant acquisition" for the Filer, within the meaning of section 8.3 of NI 51-102, such that the Filer is required to file a "business acquisition report" ("BAR") in accordance with section 8.2 of NI 51-102 in respect of the Acquisition.

4.9 Pursuant to section 8.4 of NI 51-102, audited annual financial statements of the Acquired Company for the period ended June 30, 2007 ("Annual Acquisition Statements") are required to be included in the BAR.

4.10 The Annual Acquisition Statements have been prepared in accordance with International Financial Reporting Standards and audited in accordance with International Standards on Auditing ("ISA").

4.11 The auditor of the Acquired Company has expertise and experience in ISA. The auditor of the Acquired Company uses a standard audit methodology that complies with ISA.

4.12 The auditor of the Acquired Company is a member of the Baker Tilly International network of accounting firms worldwide. The auditor of the Acquired Company is able to make the statements set out in paragraph 6.2 of this decision as a result of consultations with the auditor's Canadian associate firm in the Baker Tilly International network.

4.13 Section 6.2 of NI 52-107 does not permit the Filer to file the Annual Acquisition Statements audited in accordance with ISA as the Filer is not a "foreign issuer" within the meaning of NI 52-107.

4.14 The Annual Acquisition Statements were audited in accordance with ISA pursuant to requirements governing publicly-traded companies in South Africa, including the requirements of the JSE Limited. Having the Annual Acquisition Statements audited a second time in accordance with Canadian or U.S. GAAS would cause the Filer to incur substantial additional costs and management time and possibly material delay in filing its BAR in respect of the Acquisition.

Decision

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

6. The decision of the Decision Makers pursuant to the Legislation is that the Requested Relief is granted, provided that:

6.1 the Annual Acquisition Statements are audited in accordance with ISA; and

6.2 the Annual Acquisition Statements are accompanied by an auditor's report from the auditor of the Acquired Company, which contains or is accompanied by a statement by the auditor that:

(a) describes any material differences in the form and content of the auditor's report as compared to an auditor's report prepared in accordance with Canadian GAAS; and

(b) indicates that an auditor's report prepared in accordance with Canadian GAAS would not contain a reservation.

"Cameron McInnis"
Manager, Corporate Finance
Ontario Securities Commission

2.1.5 Nurun Inc. - s. 1(10)(b)

Headnote

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

Ontario Statutes

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

April 7, 2008

Ogilvy Renault LLP

1981 McGill College Avenue
Suite 1100
Montréal (Québec) H3A 3C1

Attention : Delphine Néant

Dear Madam:

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

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

As the Applicant has represented to the Decision Makers that:

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

each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision

Decisions, Orders and Rulings

Maker with the jurisdiction to make the decision has been met and orders that the Applicant is deemed to have ceased to be a reporting issuer.

"Marie-Christine Barrette"
Manager, Financial Information
Autorité des marchés financiers

2.1.6 Invesco Australia Ltd. and Certain of its Affiliates - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Filers are members of an international group of companies offering investment management services - The group of companies are joint actors for the purposes of NI 62-103 - Each of the Filers is not an “eligible institutional investor” under NI 62-103 because they are not in a jurisdiction set out in the definition of “investment manager” in NI 62-103 - Filers are exempt from the early warning requirements, moratorium provisions, insider reporting requirements and the prospectus requirements applicable to certain control block distributions subject to conditions - Filers' officers and directors are exempt from the insider reporting requirements subject to conditions.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 104(2)(c), 74.

National Instrument 62-103 The Early Warning System and Related Take-over Bid and Insider Reporting Issues, Parts 4, 9, 10.

National Instrument 45-106 Prospectus and Registration Exemptions, s. 4.1(3).

April 2, 2008

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

AND

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

AND

**IN THE MATTER OF
INVESCO AUSTRALIA LTD. (Invesco Australia)
AND CERTAIN OF ITS AFFILIATES**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions has received an application from Invesco Australia, on behalf of the Filers (as defined herein) for a decision under the securities legislation of the Jurisdictions (the **Legislation**): (i) exempting the Filers from the early warning requirements, the moratorium provisions, the insider reporting requirements and the prospectus requirements applicable to certain control block distributions, as contained in the Legislation, and (ii) exempting the respective directors and senior officers of the Filers from the insider reporting requirements in cases where they are insiders of a reporting issuer solely as a result of being a director or senior officer of the Filers (the **Requested Relief**), in each case, provided that:

- (a) the joint actors of the Filers which are eligible institutional investors (an **EII**) as defined in National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* (**NI 62-103**)
- (i) are entitled to comply with the alternative monthly reporting requirements in Part 4 of NI 62-103,
 - (ii) are entitled to relief from the moratorium provisions under section 10.1 of NI 62-103,
 - (iii) are exempt from the insider reporting requirements in reliance on Part 9 of NI 62-103, and
 - (iv) are exempt from the prospectus requirements applicable to a control block distribution in reliance on s. 4.1(3) of National Instrument 45-106 – *Prospectus and Registration Exemptions* (**NI 45-106**),

- (b) each of the Filers complies with, and otherwise meets, the reporting, filing, and the other applicable conditions of NI 62-103 and NI 45-106, in each case as if the Filer is an EII thereunder, and
- (c) each of the Filers is licensed, qualified or registered to provide portfolio management, investment counseling or similar advisory services in respect of securities, or is exempt from the requirement to be so licensed, qualified or registered, in the jurisdiction where its head office is located.

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

- (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* and in NI 62-103 have the same meaning in this decision unless they are defined in this decision. “**Filers**” means Invesco Australia, the affiliates of Invesco Australia as set out in Schedule A and any future affiliates which are established and are not EIIs.

Representations

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

1. Invesco Ltd. (**Invesco**) is a company incorporated under the laws of Bermuda. It is the ultimate holding company of an international group of companies offering investment products and services to clients throughout the world. Invesco subsidiaries operate under the AIM, AIM Trimark, Invesco, Invesco Perpetual, Atlantic Trust, PowerShares and WL Ross & Co. brands (Invesco and its collective subsidiaries, including the Filers, are, collectively, the **Invesco Group**).
2. The head office of Invesco Australia is located in Sydney, Australia. Invesco Australia is regulated by the Australian Securities and Investment Commission. Invesco Australia does not qualify as an EII as it is not an investment manager in a jurisdiction set forth in the definition of “investment manager” in NI 62-103.
3. While most members of the Invesco Group qualify as an EII, each of the affiliates of Invesco Australia named in Schedule A does not qualify as an EII as each of such affiliates is not an investment manager in a jurisdiction set forth in the definition of “investment manager” in NI 62-103.
4. As at December 31, 2007, the Invesco Group had assets under management of approximately U.S. \$500 billion. Of this amount, less than 5% was invested in equity securities of Canadian issuers. Investments made by the Filers represented a small proportion (less than 1%) of the amount invested by the Invesco Group in equity securities of Canadian issuers.
5. The Canadian securities reported which are in the portfolios of the Filers will be small relative to the holdings of the overall Invesco Group. None of the accounts or funds managed by the Filers have an investment objective to invest solely in Canadian securities. Generally, the Filers do not make direct decisions to invest in Canadian equities. Within the Invesco Group, such decisions are ordinarily made by the EIIs.
6. To the extent that the EIIs in the Invesco Group have triggered the early warning, insider reporting or control block distribution requirements to date, such requirements have been satisfied by complying with the alternative monthly reporting system in Part 4 of NI 62-103, relying on the insider reporting exemption in Part 9 of NI 62-103 or relying on the control block distribution exemption in section 4.1(3) of NI 45-106, respectively.
7. None of the Filers has triggered the early warning, insider reporting or control block distribution requirements to date.
8. Currently, the Invesco Group relies on the aggregation relief provided by Part 5 of NI 62-103 to disaggregate holdings between the North American and non-North American business units. However, certain organizational changes are anticipated that would allow for greater integration of the Invesco Group’s operations globally, but which would result in the inability of the Invesco Group to continue to rely on the aggregation relief provided by Part 5 of NI 62-103.
9. Although a minority of Invesco Group members are not EIIs, these entities follow the same process and controls as other members of the Invesco Group who are EIIs. In particular, for reporting purposes, all Invesco Group companies provide their numbers through the same internal process so that they can be combined where required by law and the appropriate reports can be filed.

10. NI 62-103 allows an EII to comply with an alternative reporting regime in connection with the early warning requirements, the moratorium provisions and the insider reporting requirements of the Legislation. In particular, section 4.8 of NI 62-103 exempts joint actors with an EII from having to file multiple reports if the EII files a report at the time the joint actor would be required to file a report. In a situation where the EIIs of the Invesco Group are entitled to rely on the alternative monthly reporting system, the early warning obligations of one or more of the Filers as non-EIIs results in: (i) the requirement for the Invesco Group to issue instead a press release and to file an early warning report in compliance with Part 3 of NI 62-103 since the timing requirement for the Filers (as non-EIIs) is different than for all of its other joint actors who are EIIs, and (ii) the Invesco Group's positions being reported inappropriately; that is, as though they are active, controlling investments in Canadian reporting issuers, rather than as investments managed by a portfolio manager of a fund or account, where no control or direction over the issuer is sought.
11. Section 4.1(3) of NI 45-106 exempts eligible institutional investors from the prospectus requirements in effecting control block distributions provided certain conditions are met, including, in particular, that an eligible institutional investor, either alone or together with its joint actors, does not have effective control. In a situation where the EIIs of the Invesco Group would be entitled to rely on the control block distribution exemption in section 4.1(3) of NI 45-106, the control block distribution obligations of one or more of the Filers as non-EIIs would result in the requirement for the Invesco Group to file a prospectus and comply with the SEDAR filing, trading moratorium and other requirements for control block distributions applicable to non-EIIs that are contained in 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 Requested Relief is granted provided that:

- (a) the joint actors of the Filers which are EIIs
 - (i) are entitled to comply with the reporting requirements in Part 4 of NI 62-103,
 - (ii) are entitled to relief from the moratorium provisions under section 10.1 of NI 62-103,
 - (iii) are exempt from the insider reporting requirements in reliance on Part 9 of NI 62-103, and
 - (iv) are exempt from the prospectus requirements applicable to a control block distribution in reliance on s. 4.1(3) of NI 45-106,
- (b) each of the Filers complies with, and otherwise meets, the reporting, filing, and the other applicable conditions of NI 62-103 and NI 45-106, in each case as if the Filer is an EII thereunder, and
- (c) each of the Filers is licensed, qualified or registered to provide portfolio management, investment counseling or similar advisory services in respect of securities, or is exempt from the requirement to be so licensed, qualified or registered, in the jurisdiction where its head office is located.

"Margot C. Howard"
Commissioner
Ontario Securities Commission

"Carol S. Perry"
Commissioner
Ontario Securities Commission

Schedule A

| Invesco Group Entity which is not an Eligible Institutional Investor | Relevant Regulator |
|---|--|
| Australia | |
| INVESCO AUSTRALIA LTD. | Australian Securities and Investments Commission |
| Asia | |
| INVESCO Asset Management Singapore Ltd. | Monetary Authority of Singapore |
| INVESCO Taiwan Limited | Financial Supervisory Commission (Taiwan) |
| Continental Europe | |
| INVESCO Asset Management Österreich GbmH | Austrian Financial Market Authority |
| INVESCO Management SA (Luxembourg) | Commission de Surveillance du Secteur Financier |
| Ireland (Republic of) | |
| INVESCO Asset Management Ireland Limited | Financial Regulator (Ireland) |
| AIM Global Management Limited | Financial Regulator (Ireland) |
| PowerShares Capital Management Ireland Limited | Financial Regulator (Ireland) |

2.1.7 Connor, Clark & Lunn 2007 Flow-Through Limited Partnership et al. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Exemptions granted to flow-through limited partnerships from the requirements in National Instrument 81-106 Investment Fund Continuous Disclosure to file an annual information form, to maintain and prepare an annual proxy voting record, to post the proxy voting record on their website, and to provide it to securityholders upon request – Flow-through limited partnerships are short-term investment vehicles formed solely to invest its available funds in flow-through shares of resource issuers – The securities of flow-through limited partnerships are not redeemable and there is no readily available secondary market for the securities – A flow-through limited partnership’s other continuous disclosure documents will provide all relevant information necessary for investors to understand the its investment objectives and strategies, financial position and future plans.

Rules Cited

National Instrument 81-106 Investment Fund Continuous Disclosure, ss. 9.2, 10.3, 10.4, 17.1.

April 8, 2008

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

AND

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

AND

**IN THE MATTER OF
CONNOR, CLARK & LUNN 2007 FLOW-THROUGH
LIMITED PARTNERSHIP (“2007 PARTNERSHIP”)**

AND

**CONNOR, CLARK & LUNN 2008 FLOW-THROUGH
LIMITED PARTNERSHIP (“2008 PARTNERSHIP”)**

AND

**CONNOR, CLARK & LUNN CAPITAL MARKETS
 (“MANAGER”)**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the “Decision Maker”) in each of the Jurisdictions has received an application from the 2007 Partnership and the 2008 Partnership (the “Partnerships”) and from the Manager, on behalf of any future limited partnership managed by the Manager that is identical to the Partnerships in all material respects (the “Future Partnerships”) and that invests in Flow-Through Shares (as hereinafter defined) (together with the Partnerships, the “Partnership Filers”) (the Partnership Filers and the Manager are, collectively, the “Filers”), for a decision under the securities legislation of the Jurisdictions (the “Legislation”) for an exemption from:

- (i) The requirement in section 9.2 of National Instrument 81-106 *Investment Fund Continuous Disclosure* (“NI 81-106”) to prepare and file an annual information form (the “AIF”);
- (ii) The requirement in section 10.3 of NI 81-106 to maintain a proxy voting record (the “Proxy Voting Record”); and
- (iii) The requirements in section 10.4 of NI 81-106 to prepare a Proxy Voting Record on an annual basis for the period ending June 30 of each year, to post the Proxy Voting Record on the Partnership Filers’ website no later than August 31 of each year and to send the Proxy Voting Record to the limited partners of the Partnership Filers (the “Limited Partners”) upon request.

((i), (ii) and (iii) are 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 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 2007 Partnership was formed pursuant to the provisions of the Limited Partnership Act (Ontario) on August 16, 2007. The 2008 Partnership was formed pursuant to the provisions of the Limited Partnerships Act (Ontario) on December 11, 2007.

2. The principal office addresses and the registered office addresses of the Filers is, or will be, in Toronto, Ontario.
3. The 2007 Partnership is a reporting issuer in each of the provinces of Canada by virtue of a final prospectus dated September 24, 2007. The 2008 Partnership is a reporting issuer in each of the provinces of Canada by virtue of a final prospectus dated January 30, 2008. Any Future Partnership will also be a reporting issuer in each province of Canada.
4. The Partnerships are, and the Future Partnerships will be, limited partnerships formed to invest primarily in certain common shares ("Flow-Through Shares") of companies involved primarily in oil and gas, mining or renewable energy exploration and development (each a "Resource Issuer") pursuant to agreements ("Investment Agreements") between the Partnership and the relevant Resource Issuer. Under the terms of each Investment Agreement, the Partnership Filers will subscribe for Flow-Through Shares of the Resource Issuer and the Resource Issuer will agree to incur and renounce to the Partnership Filers expenditures in respect of resource exploration and development which qualify as Canadian exploration expense or as Canadian development expense.
5. The Manager is the manager of the Partnerships and will be the manager of the Future Partnerships. As manager, the Manager provides all of the administrative services required by the Partnership Filers.
6. It is the current intention of the general partners of the Partnerships that the Partnerships will transfer their assets to a mutual fund corporation managed by the Manager in exchange for shares of a class of shares of a mutual fund corporation managed by the Manager that is an open-end mutual fund. Thereafter, the Partnerships will be dissolved and the Limited Partners of each Partnership would receive their pro rata share of the shares of that mutual fund. These events are expected to occur approximately two years after the Partnerships become reporting issuers: on or before September 30, 2009 in the case of the 2007 Partnership, and on or before June 30, 2010 in the case of the 2008 Partnership. The Manager expects that any Future Partnership will also be terminated approximately two years after it becomes a reporting issuer on the same basis as the Partnerships.
7. The Partnerships are not, and will not be, operating businesses. Rather, each Partnership is, or will be, a short-term special purpose vehicle that will be dissolved within approximately two years of its formation. A primary purpose of the Partnerships is to obtain for the Limited Partners the significant tax benefits that accrue when Resource Issuers renounce resource exploration and development expenditures to the Limited Partners through Flow-Through Shares.
8. The units of the Partnerships (the "Units") are not, and will not be, listed or quoted for trading on any stock exchange or market. The Units are not redeemable by the Limited Partners. Generally, Units are not transferred by Limited Partners, since Limited Partners must be holders of the Units on the last day of each fiscal year of the Partnerships in order to obtain the desired tax deduction.
9. Since their formation, the Partnerships' activities have been limited to (i) completing the issue of the Units under its prospectus, (ii) investing its available funds in accordance with its respective investment objectives, and (iii) incurring expenses as described in its prospectus. Any Future Partnerships will be structured in a similar fashion.
10. Given the limited range of business activities to be conducted by the Partnership Filers, the short duration of their existence and the nature of the investment of the Limited Partners, the preparation and distribution of an AIF by the Partnership Filers would not be of any benefit to the Limited Partners and may impose a material financial burden on the Partnership Filers. Upon the occurrence of any material change to the Partnership Filers, Limited Partners would receive all relevant information from the material change reports that Partnership Filers are required to file under applicable securities legislation.
11. As a result of the implementation of N1 81-106, investors purchasing Units of the Partnership Filers were, or will be, provided with a prospectus containing written policies on how the Flow-Through Shares or other securities held by the Partnership Filers are voted (the "Proxy Voting Policies"), and had, or will have, the opportunity to review the Proxy Voting Policies before deciding whether to invest in Units.
12. Generally, the Proxy Voting Policies require that the securities of companies held by the Partnership be voted in a manner most consistent with the economic interests of the Limited Partners of the Partnerships.
13. Given the Partnership Filers' short lifespan, the production of a Proxy Voting Record would provide Limited Partners with very little opportunity for recourse if they disagreed with the manner in which the Partnerships exercised or failed to exercise its proxy voting rights, as the Partnerships would likely be dissolved by the time any potential change could materialize.

14. Preparing and making available to Limited Partners a Proxy Voting Record will not be of any benefit to Limited Partners and may impose a material financial burden on the Partnerships.

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.

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

2.1.8 Northern Peru Copper Corp. - 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).

April 14, 2008

Northern Peru Copper Corp.

1550-625 Howe Street
Vancouver, BC V6C 2T6

Dear Sirs/Mesdames:

**Re: Northern Peru Copper Corp. (the "Applicant")
– application for a decision under the securities legislation of Alberta and Ontario (the Jurisdictions) that the Applicant is not a reporting issuer**

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

As the Applicant represented to the Decision Makers that:

- (a) the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 security holders in each of the jurisdictions in Canada and fewer 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 a decision that it is not 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 to be a reporting issuer.

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

2.1.9 BetaPro Management Inc. and the ETFs Listed In Schedule A - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Exchange traded commodity pools granted relief from certain restrictions in National Instrument 81-102 Mutual Funds on securities lending transactions, including (i) the 50% limit on lending; (ii) the requirement to use a custodial lending agent; and (iii) the requirement to hold the collateral during the course of the transaction.

Rules Cited

National Instrument 81-102 Mutual Funds, ss. 2.12(1)1, 2.12(1)2, 2.12(1)12, 2.12(3), 2.15, 2.16, 19.1.

April 7, 2008

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

AND

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

AND

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

AND

**THE ETFs LISTED IN SCHEDULE A
(each an Existing ETF)**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions has received an application from the Filer on behalf of the Existing ETFs set out in Schedule A, including any similar exchange traded funds established by the Filer in the future (each a **Future ETF**), for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for exemptive relief for the Existing ETFs and the Future ETFs (each an **ETF**) from the following provisions of National Instrument 81-102 *Mutual Funds* (**NI 81-102**):

1. subsection 2.12(1)1 of NI 81-102 to permit an ETF to enter into securities lending transactions that

will not be administered in compliance with all of the requirements of section 2.15 and 2.16 of NI 81-102;

2. subsection 2.12(1)2 of NI 81-102 to permit an ETF to enter into securities lending transactions that do not fully comply with the requirements of section 2.12 of NI 81-102;

3. subsection 2.12(1)12 of NI 81-102 to permit an ETF to enter into securities lending transactions in which the aggregate market value of securities loaned by the ETF exceeds 50% of the total assets of the ETF;

4. subsection 2.12(3) of NI 81-102 to permit an ETF, during the term of a securities lending transaction, to not hold or to dispose of any non-cash collateral delivered to it as collateral in the transaction;

5. section 2.15 of NI 81-102 to permit an ETF to appoint an agent (Agent), other than the custodian or sub-custodian of the ETF, as agent for administering the securities lending transactions entered into by the ETF; and

6. section 2.16 of NI 81-102 to the extent this section contemplates that securities lending transactions be entered into through an agent appointed under section 2.15 of NI 81-102.

Paragraphs 1 through 6 above are collectively referred as 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 NI 81-102 and National Instrument 14-101 *Definitions* have the same meaning in this MRRS decision document unless they are defined in this MRRS decision document.

Representations

This MRRS decision document is based on the following facts represented by the Filer on behalf of the ETFs:

1. Each ETF is, or will be, a mutual fund trust organized under the laws of Ontario and is, or will be, a reporting issuer under the laws of some or all of the Jurisdictions.

2. The Filer, a corporation incorporated under the laws of Canada, acts, or will act as, the trustee and manager of each ETF.

3. Securities of each ETF are, or will be, listed on the Toronto Stock Exchange (the **TSX**). The Filer will not file a final prospectus for an ETF unless the TSX has conditionally approved the listing of securities of the ETF.
4. Each ETF is, or will be, a commodity pool as such term is defined in section 1.1(1) of National Instrument 81-104 Commodity Pools, in that each ETF has adopted, or will adopt, fundamental investment objectives that permit that ETF to use or invest in financial instruments in a manner that is not permitted under NI 81-102.
5. Each ETF's fundamental investment objective will be to provide daily results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to a multiple or the inverse (opposite) multiple of the daily performance of a "permitted index" as defined in NI 81-102 (the **Underlying Index**).
6. In order to achieve its fundamental investment objective, each ETF will invest in equity securities and/or other financial instruments, including derivatives.
7. Each bull ETF uses, or will use, financial instruments to track its Underlying Index by +200% on a daily basis. Each bear ETF uses, or will use, financial instruments to track the inverse of its Underlying Index by -200% on a daily basis.
8. Each bull ETF will be rebalanced daily to ensure that its exposure and performance will be +200% of its Underlying Index on each day on which it is valued and each bear ETF will be rebalanced daily to ensure that its exposure and performance will only be -200% of its Underlying Index on each day on which it is valued.
9. Initially, each ETF intends to achieve its investment objective by means of a forward contract. Each ETF will invest its net proceeds from this offering in a basket of Canadian equity securities (the **Common Share Portfolio**) and will then pledge the securities within its Common Share Portfolio to a Canadian chartered bank (the **Counterparty**), pursuant to a forward share purchase agreement or some other equivalent financial instrument (the **Forward Contract**).
10. The Common Share Portfolio of an ETF is generally a static portfolio that will not be actively managed except in limited circumstances. The Common Share Portfolio of an ETF is held by the custodian of the ETF, but solely and exclusively as an agent of the Counterparty. As a result, while the Common Share Portfolio is held by the custodian of an ETF, it is actually held as pledged security to the Forward Contract the ETF has entered into, on behalf of the Counterparty to the Forward Contract.
11. The Filer proposes to engage in securities lending transactions on behalf of each ETF that may represent up to 100% of the net assets of that ETF, in order to earn additional returns for that ETF. The Filer may lend the securities of an ETF to one or more borrowers indirectly through an Agent, other than the custodian or sub-custodian of the ETF, which will be a Canadian financial institution or the investment bank affiliate of a Canadian financial institution. It may not be practical for the custodian of an ETF to act as Agent with respect to the ETF's securities lending transactions as it may not have control over the securities in the ETF's Common Share Portfolio for the reason set out in paragraph 10.
12. Each ETF may appoint the Counterparty or, in appropriate circumstances, an affiliated dealer of the Counterparty, through the custodian (which is holding the Common Share Portfolio on behalf of the Counterparty), to act as that ETF's Agent in administering that ETF's securities lending activities. It is also possible that an ETF's custodian will, with the consent of the Counterparty, act as the ETF's Agent with respect to the ETF's securities lending activities.
13. The securities lending activities of an ETF are in addition to the exemptive relief the ETF has already obtained which allow it to borrow up to 15% of its net assets to fund redemptions.
14. The Filer shall ensure that any Agent through which an ETF lends securities shall maintain appropriate internal controls, procedures, and records for securities lending transactions as prescribed in subsection 2.16(2) of NI 81-102.
15. The securities of the Common Share Portfolio of an ETF will be pledged to the Counterparty as collateral for the obligations of the ETF under its Forward Contract. The Counterparty must release its security interest in the securities in the Common Share Portfolio of the ETF in order to allow the ETF to lend such securities, provided that the ETF grants the Counterparty a security interest in the collateral held by the ETF for the loaned securities.
16. To facilitate the Counterparty's release of its security interest in the securities in the Common Share Portfolio of an ETF, the Filer will ensure that the securities of the Common Share Portfolio of the ETF are loaned to an affiliate of the Counterparty, which will be a registered dealer and a member of the Investment Dealers Association of Canada or another borrower that is acceptable to both the Filer and the Counterparty.
17. The collateral received by an ETF in respect of a securities lending transaction, and in which the Counterparty will have a security interest, will not

be reinvested in any other types of investment products.

18. The prospectus of each ETF will contain disclosure about securities lending transactions before that ETF enters into such securities lending transactions. Other than as set forth herein, any securities lending transactions on behalf of an ETF will be conducted in accordance with the provisions of NI 81-102.

Decision

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

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

- (a) with respect to the exemption from subsection 2.12(1)12 of NI 81-102, each ETF, in connection with a securities lending transaction is using a Forward Contract and,
 - (i) receives the collateral prescribed by subsections 2.12(1)3 to 6 of NI 81-102,
 - (ii) has the rights set forth in subsections 2.12(1)7 to 9 and 2.12(1)11 of NI 81-102, and
 - (iii) complies with subsection 2.12(1)10 of NI 81-102;
- (b) with respect to the exemption from subsection 2.12(3) of NI 81-102, each ETF provides a security interest to the applicable Counterparty in the collateral delivered to it as collateral pursuant to a securities lending transaction as described in representation 15;
- (c) with respect to the exemption from section 2.15 of NI 81-102:
 - (i) each ETF enters into a written agreement with an Agent that complies with each of the requirements set forth in subsection 2.15(4) of NI 81-102, except as set out herein;
 - (ii) the Agent administering the securities lending transaction of each ETF:
 - (A) is in compliance with subsection 2.15(5) of NI 81-102; and
 - (B) is a bank or trust company described in paragraph 1 or 2 of section 6.2 of NI 81-102 or the investment bank affiliate of such

bank or trust company that is registered as an investment dealer or in an equivalent registration category; and

- (d) with respect to the exemption from section 2.16 of NI 81-102, the Filer and the ETFs comply with the requirements of section 2.16 of NI 81-102 as if references to an "agent appointed under section 2.15" in that section are references to an "agent appointed by the manager".

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

Schedule A

List of Horizons BetaPro ETFs

- Horizons BetaPro S&P/TSX 60® Bull Plus ETF
- Horizons BetaPro S&P/TSX 60® Bear Plus ETF
- Horizons BetaPro S&P/TSX® Global Mining Bull Plus ETF
- Horizons BetaPro S&P/TSX® Global Mining Bear Plus ETF
- Horizons BetaPro COMEX® Gold Bullion Bull Plus ETF
- Horizons BetaPro COMEX® Gold Bullion Bear Plus ETF
- Horizons BetaPro NYMEX® Crude Oil Bull Plus ETF
- Horizons BetaPro NYMEX® Crude Oil Bear Plus ETF
- Horizons BetaPro NYMEX® Natural Gas Bull Plus ETF
- Horizons BetaPro NYMEX® Natural Gas Bear Plus ETF
- Horizons BetaPro DJ-AIGSM Agricultural Grains Bull Plus ETF
- Horizons BetaPro DJ-AIGSM Agricultural Grains Bear Plus ETF
- Horizons BetaPro S&P/TSX Capped Financials Bull Plus ETF
- Horizons BetaPro S&P/TSX Capped Financials Bear Plus ETF
- Horizons BetaPro S&P/TSX Capped Energy Bull Plus ETF
- Horizons BetaPro S&P/TSX Capped Energy Bear Plus ETF
- Horizons BetaPro S&P/TSX Global Gold Bull Plus ETF
- Horizons BetaPro S&P/TSX Global Gold Bear Plus ETF

2.1.10 Goodman & Company, Investment Counsel Ltd. and Goodman Alternative Opportunities Fund - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Relief from investment limits prohibiting a mutual fund from knowingly making or holding an investment in a person or company in which the mutual fund, alone or together with one or more related mutual funds, is a substantial security holder - Mutual fund sold pursuant to available exemptions from prospectus and dealer registration requirements to invest its assets in units of underlying funds under common management - Mutual fund may become a "substantial security holder" of related underlying fund - Relief granted subject to certain conditions.

Applicable Ontario Statutory Provisions

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

April 4, 2008

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

AND

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

AND

**IN THE MATTER OF
GOODMAN & COMPANY, INVESTMENT COUNSEL LTD.
(the Filer)**

AND

**GOODMAN ALTERNATIVE OPPORTUNITIES FUND
(the Fund)**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions has received an application from the Filer on behalf of the Fund for a decision under the securities legislation of the applicable Jurisdictions (the **Legislation**) exempting the Fund from the restriction in the Legislation prohibiting a mutual fund from knowingly making or holding an investment in a person or company in which the mutual fund, alone or together with one or more related mutual funds, is a substantial security holder (the **Investment Limits**) (the **Requested Relief**).

Under the Mutual Reliance Review System for Exemptive Relief Applications

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

Interpretation

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

Representations

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

- 1. The Filer is a corporation incorporated under the laws of Ontario and has its head office in Toronto.
- 2. The Filer has established the Fund, as a fund of funds, whose investment objective will be achieved through investments in one or more underlying funds managed by the Filer.
- 3. The Filer is the manager of the Fund and the funds listed in the Schedule (the **Existing Underlying Funds**) and will be the manager of one or more additional funds (the **Future Underlying Funds**) (the **Existing Underlying Funds** and the **Future Underlying Funds** are individually, an **Underlying Fund** and collectively, the **Underlying Funds**).
- 4. The Fund is a mutual fund in Ontario, as defined under the *Securities Act* (Ontario) or a mutual fund, as defined under the *Securities Act* (Alberta) but is not and will not be a reporting issuer. Units of the Fund are offered for sale only on a private placement basis pursuant to available prospectus and registration exemptions in each of the provinces and territories of Canada.
- 5. The Fund proposes to invest its assets in units of the Underlying Funds.
- 6. The Fund will actively manage its investments in an Underlying Fund with discretion to buy and sell units of the Underlying Fund as well as alter its holdings in any Underlying Fund in which it invests. The actual weighting of the investment by the Fund in an Underlying Fund will be reviewed on a regular basis and adjusted in order to provide the Fund with the asset mix determined to be appropriate by the Filer from time to time to ensure that the investment weightings continue to be appropriate for the Fund's investment objectives.

- 7. The Fund may become a "substantial security holder" of the respective Underlying Funds pursuant to the Legislation at any time the Fund, alone or together with one or more related mutual funds, holds more than 20% of the outstanding units of an Underlying Fund.
- 8. The Fund's unitholders may obtain a copy of the applicable Underlying Funds' disclosure documents (if any) or the annual or semi-annual financial statements free of charge upon request to the Filer.
- 9. Through investing in the Underlying Funds, the Fund will achieve greater diversification at a lower cost than investing directly in the securities held by the applicable Underlying Funds. This investment structure will also allow investors with smaller investments to have access to a larger variety of investments than would otherwise be available.
- 10. Investment by the Fund in the Underlying Funds will increase the asset base of the Underlying Funds, enabling the Underlying Funds to further diversify their portfolios to the benefit of all their investors. The larger asset base will also benefit investors in the Underlying Funds through achieving favourable pricing and transaction costs on portfolio trades, increased access to investments where there is a minimum subscription or purchase amount and economies of scale through greater administrative efficiency.
- 11. The Filer expects that the Fund may make the initial investment in Future Underlying Funds and accordingly its investment in a Future Underlying Fund will be in excess of the Investment Limits for a period of time.
- 12. In addition, depending on investment decisions made by the Filer and the other investors in the Existing and Future Underlying Funds, the investment of the Fund in both the Existing and Future Underlying Funds could exceed the Investment Limits from time to time.
- 13. No sales fees or redemption fees will be payable in connection with the purchases or redemptions by the Fund of units of the Underlying Funds.
- 14. No management or other fee will be payable by the Fund that, to a reasonable person, would duplicate a fee payable by the applicable Underlying Funds for the same service.
- 15. Where a matter relating to an Underlying Fund requires a vote of unitholders of the Underlying Fund, the Filer will not cause the units of the Underlying Fund held by the Fund to be voted at such meeting.

Decisions, Orders and Rulings

16. In the absence of the Requested Relief, the Investment Limits prohibit the Fund from knowingly making and holding an investment in an Underlying Fund if the Fund, alone or together with one or more related mutual funds, would be a substantial security holder of the Underlying Fund.
17. An investment by the Fund in units of the Underlying Funds will represent the business judgment of responsible persons uninfluenced by considerations other than the best interests of the Fund.

“Margot C. Howard”
Commissioner
Ontario Securities Commission

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 following conditions are satisfied:

- (a) units of the Fund are sold solely pursuant to available prospectus and dealer registration exemptions in each of the provinces of Canada;
- (b) no management or incentive fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the Underlying Fund for the same service;
- (c) no sales or redemption fees are payable by the Fund in relation to its purchases or redemptions of the units of the Underlying Funds;
- (d) the Fund does not vote on any of the units it holds of the Underlying Funds, unless the Fund is the sole owner of units of an Underlying Fund at the time of the meeting or the effective date of the resolution, in which case the Filer will arrange for all of the units of the Underlying Fund held by the Fund to be voted by the beneficial owners of units of the Fund; and
- (e) if available, the offering memorandum (or other similar document) of the Fund will disclose:
 - (i) that the Fund may purchase units of the Underlying Funds;
 - (ii) the fact that both the Fund and the Underlying Funds are managed by the Filer; and
 - (iii) the approximate or maximum percentage of net assets of the Fund that is dedicated to investment in units of the Underlying Funds.

“Carol S. Perry”
Commissioner
Ontario Securities Commission

SCHEDULE

Existing Underlying Funds

Dynamic Alpha Performance Fund
Dynamic Contrarian Fund
Dynamic Focus+ Alternative Fund
Dynamic Power Hedge Fund
Dynamic Power Emerging Markets Fund
Dynamic Quantitative Hedge Fund
Dynamic Income Opportunities Fund
Dynamic Strategic Value Fund
DPF India Opportunities Fund

2.1.11 Covington Venture Fund Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – MRRS – Exemption granted to a labour sponsored investment fund from restrictions on incentive fees – relief is consistent with prior relief granted to predecessor funds of the Filer.

Applicable Legislative Provisions

National Instrument 81-102 – Mutual Funds, ss. 7.1, 19.1.

April 9, 2008

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

AND

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

AND

**IN THE MATTER OF
COVINGTON VENTURE FUND INC.
(the “Filer”)**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the “**Decision Maker**”) in each of the Jurisdictions has received an application from the Filer for a decision under section 19.1 of National Instrument 81-102 - Mutual Funds (“**NI 81-102**”) from section 7.1 of NI 81-102 to permit the payment of incentive fees which are not calculated in a manner permitted by NI 81-102 (the “**Requested Relief**”). The Requested Relief is sought for Class A Shares, Series I, II and III (the “**Pre-Existing Shares**”) and Class A Shares, Series VIII and IX (the “**New Shares**”). The Requested Relief is sought in all of the Jurisdictions for the Pre-Existing Shares. However, the Requested Relief is sought for the New Shares in Ontario only.

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:

Prior Relief

1. The Ontario Securities Commission granted exemptive orders similar to the Requested Relief to four predecessor funds of the Filer including: New Generation Biotech (Balanced) Fund Inc. ("**NGBF**"), E2 Venture Fund Inc. ("**E2**"), New Millennium Venture Fund Inc. (formerly New Millennium Internet Ventures Fund Inc.) ("**NMV**") and Venture Partners Balanced Fund Inc. ("**VPB**", and collectively with NGBF, E2 and NMV, the "**Exempted Predecessors**"). The exemptive orders granted to the Exempted Predecessors will continue to be relied upon by the Fund in connection with the incentive fee payable on the Class A Shares, Series IV, V and VI.

The Filer

2. The Filer is registered as a labour sponsored investment fund corporation under the *Community Small Business Investment Funds Act* (Ontario) (the "**Ontario Act**") and is registered as a labour sponsored venture capital corporation under the *Income Tax Act* (Canada) ("**Federal Tax Act**"), as amended. The Filer is a mutual fund as defined in subsection 1(1) of the *Securities Act* (Ontario) (the "**Act**").
3. The Filer is a corporation under the *Canada Business Corporations Act* by articles of amalgamation dated January 6, 2006. The Filer was formed by the amalgamation ("**Amalgamation**") of six labour sponsored funds, including the Exempted Predecessors.
4. A final prospectus for the Filer dated January 30, 2008 (the "**Prospectus**") qualifying for distribution in Ontario the Pre-Existing Shares other than the Class A Shares, Series I and the New Shares was filed and a final receipt was received from the Ontario Securities Commission (the "**Commission**") on February 1, 2008.
5. The Filer has retained Covington Capital Corporation (the "**Manager**") to perform the Filer's daily administrative operations, engage and supervise the service providers of the Filer and to work with such service providers to develop and refine the investment strategy and criteria of the Filer. The Manager and the Filer's sponsor are

responsible for the organization and creation of the Filer.

6. The Manager has retained Genesys Capital Partners Inc. and Quantum Leap Asset Management Limited (collectively, the "**Investment Specialists**") to assist the Filer to develop and refine the investment strategy and criteria of certain components of the Filer and to assist the Filer with implementation of the investment strategy by identifying, structuring and monitoring all of the investments made with net proceeds allocated to each of the Investment Specialists.

Key Terms

7. The term "Class A Investment Portfolio" is defined in the Prospectus to mean the eligible investments of the Filer made with capital raised from the Class A Shares of the Filer.
8. The term "Eligible Business" has the meaning ascribed in the Prospectus as an "eligible business entity" as defined in the Federal Tax Act, which is also an "eligible business" as defined in Part III of the Ontario Act.
9. The term "Eligible Investment" is defined in the Prospectus to mean an eligible investment as defined in the Federal Tax Act and Part III of the Ontario Act in an Eligible Business, or any other investment that is an eligible investment under the applicable legislation.

Performance Bonus

10. The Filer proposes to pay the incentive fee described herein to the Manager in respect of the Pre-Existing Shares and the New Shares. The Prospectus provides that the Manager will be entitled to receive a performance bonus (the "**Performance Bonus**") based on the realized gains and the cumulative performance of the Class A Share Investment Portfolio of the Filer attributable to the Pre-Existing Shares and/or the New Shares, as applicable. Before any Performance Bonus is paid on the realization of an Eligible Investment, the Class A Share Investment Portfolio on which the Performance Bonus is paid must have:
 - (a) earned sufficient income to generate a rate of return on Eligible Investments greater than the average of the 5 year GIC rate of the five major banks plus 2% on an annualized basis. The income on Eligible Investments includes investment gains and losses (realized and unrealized) earned and incurred since July 31, 2007 in respect of the Pre-Existing Shares and since the date of the

- investment of the New Shares (the "**Commencement Date**");
- (b) earned income from the particular investment which provides a cumulative investment return at an average annual rate in excess of 8% since the Commencement Date; and
 - (c) fully recouped an amount equal to all principal invested in the particular investment.
11. Subject to all of the above, the Performance Bonus will be an amount equal to up to 20% of all income earned from the particular investment, provided that the three thresholds in representation 10 are achieved.
12. The threshold return shall be calculated on a compound annual basis only on capital actually invested in Eligible Investments.
13. The Performance Bonus can only generate a payment to the Manager at the time the gain on a particular investment is realized. Positive performance of the Class A Share Investment Portfolio after a particular gain is realized will not enable the Manager to look back in time and pay a bonus on a gain realized at a time when that portfolio hurdle precluded the payment of a bonus.
14. The Performance Bonus will be paid to the Manager and will be allocated among the Manager and the Investment Specialists as determined by the Manager, in its sole discretion.
15. The Performance Bonus does not conform to the requirements of section 7.1 of NI 81-102. The Performance Bonus is based on realized gains and the cumulative performance of the Class A Share Investment Portfolio of the Filer (and not in relation to a benchmark). The Performance Bonus is not based on the total return of the Filer because reserves are not included in the Class A Share Investment Portfolio and because the quantum of the Performance Bonus is calculated on an investment-by-investment basis.
16. The Filer is a labour sponsored investment fund. A labour sponsored investment fund is designed to encourage the public to invest in a vehicle that makes venture capital investments. The making of venture capital investments is substantially different from the types of investments generally made by conventional mutual funds offered to the public.
17. The basis for payment of the Performance Bonus, is appropriate in light of the nature of venture capital investing and is consistent with those commonly used in the venture capital industry, and in particular, in the labour sponsored fund

industry. The Filer believes that it needs to be able to offer an incentive fee arrangement similar to those of other venture capital funds in order to attract the necessary professional expertise to be able to carry out the investment operations and its mandate, which is a mandate already recognized by the Regulation to the Act.

18. The Prospectus for the Filer:

- (a) fully discloses that Filer considers the Performance Bonus to be appropriate given the disclosed investment objectives and strategies of the Filer; and
- (b) provides an explanation of why the management fees and the Performance Bonus are appropriate for the Fund.

Pre-Existing Shares

19. This decision with respect to the Pre-Existing Shares is only based on the following facts represented by the Filer:

- (a) The adoption of the Performance Bonus for the Pre-Existing Shares was approved by the holders of the Pre-Existing Shares at an annual and special meeting of shareholders of the Filer held on November 22, 2007. The Performance Bonus was described in the information circular dated October 19, 2007 issued in respect of that meeting (the "**Circular**").
- (b) The shares of a predecessor by amalgamation to the Filer which converted into the Pre-Existing Shares were offered to the public in each of the Jurisdictions. The Class A Shares, Series I are no longer offered to the public. The Class A Shares, Series II and Class A Shares, Series III are currently offered for sale only in the Province of Ontario.
- (c) The independent review committee of the Filer approved the adoption of the Performance Bonus in respect of the Pre-Existing Shares on January 9, 2008.
- (d) The Commencement Date of July 31, 2007 in respect of the Performance Bonus for the Pre-Existing Shares was described in the Circular. July 31, 2007 is an appropriate date to use as the Commencement Date because it is the effective date of a valuation of the Filer's assets performed by the independent auditors of the Filer in accordance with the requirements of section 14 of the Ontario Act. Such valuation is performed

in conjunction with the audit of the financial statements of the Filer by such auditors.

New Shares

20. This decision with respect to the New Shares is only based on the following facts represented by the Filer:
- (a) The Filer amended its articles on November 13, 2007 in order to create and designate share provisions for the New Shares.
 - (b) The New Shares were first offered to the public, in the province of Ontario only, pursuant to an amendment to a prospectus of the Filer dated November 14, 2007.
 - (c) All holders of New Shares purchased their shares pursuant to the Prospectus, or the previously amended prospectus subsequent to November 14, 2007 pursuant to a disclosure document which described the Performance Bonus as being payable, subject to regulatory approval.

Decision

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

The decision of the Decision Makers under NI 81-102 is that the Filer is exempted from section 7.1 of NI 81-102 in respect of the Performance Bonus disclosed in the Prospectus, provided that the Prospectus of the Filer:

- (i) discloses that the Filer considers the Performance Bonus to be appropriate given the investment objectives and strategies of the Filer;
- (ii) contains an explanation of why the Performance Bonus is appropriate for the Filer; and
- (iii) contains an explanation of the Performance Bonus calculation for partial dispositions of an Eligible Investment.

The relief provided herein is conditional upon compliance with all other applicable provisions of NI 81-102.

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

2.2 Orders

2.2.1 Explorator Resources Inc. - s. 1(11)(b)

Headnote

Subsection 1(11)(b) - Order that issuer is a reporting issuer for the purposes of Ontario securities law - Issuer already a reporting issuer in Alberta and British Columbia - Issuer's securities listed for trading on the TSX Venture Exchange - Continuous disclosure requirements in Alberta and British Columbia substantially the same as those in Ontario - Issuer has a substantial connection to Ontario.

Statutes Cited

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

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

AND

**IN THE MATTER OF
EXPLORATOR RESOURCES INC.**

**ORDER
(Subsection 1(11)(b))**

UPON the application (the “Application”) of Explorator Resources Inc. (the “Issuer”) for an order pursuant to subsection 1(11)(b) of the Act deeming the Issuer to be a reporting issuer for the purposes of Ontario securities law;

AND UPON considering the Application and the recommendation of the staff of the Ontario Securities Commission (the “Commission”);

AND UPON the Issuer representing to the Commission as follows:

1. The Issuer was incorporated under the *Business Corporations Act* (Alberta) on May 18, 2005 and continued under the *Business Corporations Act* (Ontario) on June 22, 2007.
2. The Issuer's head office is located at 8 King Street East, Suite 810, Toronto, Ontario, M5C 1B5.
3. The authorized share capital of the Issuer consists of an unlimited number of common shares of which 39,440,069 were issued and outstanding as of March 14, 2008.
4. The Issuer has been a reporting issuer under the *Securities Act* (British Columbia) (the “BC Act”) and under the *Securities Act* (Alberta) (the “Alberta Act”) since January 12, 2006. The Issuer is not a reporting issuer or equivalent in any

- jurisdiction in Canada other than British Columbia and Alberta.
5. The Issuer is not on the list of defaulting reporting issuers maintained pursuant to the BC Act or the Alberta Act and is not in default of any of its obligations under the BC Act or the Alberta Act.
6. The continuous disclosure requirements of the BC Act and the Alberta Act are substantially the same as the requirements under the Act.
7. The continuous disclosure materials filed by the Issuer under the BC Act and the Alberta Act are available on the System for Electronic Document Analysis and Retrieval (SEDAR), with September 20, 2005 being the date of the first electronic filing on SEDAR by the Issuer.
8. The common shares of the Issuer are listed on the TSX Venture Exchange (the "Exchange") under the trading symbol "EXO". The common shares of the Issuer are not traded on any other stock exchange or quotation system.
9. The Issuer is not in default of any of the rules and regulations of the Exchange.
10. The Issuer is not designated as a capital pool company by the Exchange.
11. None of the Issuer, its officers or directors, nor, to the knowledge of the Issuer and its officers and directors, any of its controlling shareholders, has:
- (a) been the subject of any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority;
 - (b) entered into a settlement agreement with a Canadian securities regulatory authority; or
 - (c) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.
12. None of the Issuer, its officers or directors, nor, to the knowledge of the Issuer and its officers and directors, any of its controlling shareholders, is or has been subject to:
- (a) any known ongoing or concluded investigations by:
 - (i) a Canadian securities regulatory authority; or
 - (ii) a court or regulatory body, other than a Canadian securities regulatory authority;
13. None of the directors or officers of the Issuer, nor, to the knowledge of the Issuer and its directors and officers, any of its controlling shareholders, is or has been at the time of such event a director or officer of any other issuer which is or has been subject to:
- (a) any cease trade or similar orders, or orders that denied access to any exemptions under Ontario securities laws, for a period of more than thirty (30) consecutive days, within the preceding ten (10) years; or
 - (b) any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or the appointment of a receiver, receiver-manager or trustee, within the preceding ten (10) years.
14. The Issuer has a significant connection to Ontario in that the head office of the Issuer is in Ontario, the majority of the management team of the Issuer resides in Ontario, more than 20% of the outstanding common shares of the Issuer are held by beneficial owners who are resident in Ontario, and more than 10% of the registered and non-objecting beneficial owners of common shares of the Issuer are residents of Ontario.
15. The Issuer will remit all participation fees due and payable by it pursuant to Ontario Securities Commission Rule 13-502 Fees by no later than two (2) business days from the date hereof.

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

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

DATED April 8, 2008

"Erez Blumberger"
Manager, Corporate Finance
Ontario Securities Commission

2.2.2 Highview Global Capital Management, LLC - 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-Canadian 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
HIGHVIEW GLOBAL CAPITAL MANAGEMENT, LLC**

ORDER

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

UPON the application (the **Application**) of Highview Global Capital Management, LLC (**Highview**) and certain affiliates of, or entities organized by Highview that provide notice to the Director as referred to below (each, an **Affiliate**, and together with Highview, the **Applicants**) to the Ontario Securities Commission (the **Commission** or **OSC**) for:

- (a) an order, pursuant to section 80 of the CFA, that each of the Applicants (including their respective principals, members, partners, directors, officers, and employees), be exempt, for a period of five years, from the requirements of paragraph 22(1)(b) of the CFA in respect of acting as an adviser to certain non-Canadian 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 Highview 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, Highview is a limited liability company organised under the laws of the State of Delaware.
2. Any Affiliate, whose name does not specifically appear in this Order, who wishes to rely on the exemption granted under this Order must execute and file with the Commission (Attention: Manager, Registrant Regulation) two copies of a notice (the **Notice**, in the form of Part A to the attached Schedule A), applying to the Director to vary this Order to specifically name the Affiliate as an Applicant to this Order. The Notice must be filed with the Commission at least ten (10) days prior to the date that such Affiliate wishes to begin relying on this Order.

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

the applicable legislation of its principal jurisdiction. In particular, Highview is registered as a commodity trading advisor with the National Futures Association in the United States.

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

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

IT IS ORDERED pursuant to section 80 of the CFA that each of the Applicants (including their respective principals, members, partners, directors, officers, and employees) is 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 time that such activities are engaged in:

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

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

April 11, 2008

"Carol S. Perry"
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 *Highview Global Capital Management, LLC (Highview)*
OSC File No.: 2008/0243

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 _____, 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 Highview;
- (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

2.2.3 Stone Harbor Investment Partners LP - ss. 3.1(1), 80 of the CFA

Headnote

Section 80 of the Commodity Futures Act (Ontario) – Relief from the adviser registration requirements of subsection 22(1)(b) of the CFA in respect of acting as an adviser to certain non-Canadian 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
STONE HARBOR INVESTMENT PARTNERS LP**

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

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

- (a) an order, pursuant to section 80 of the CFA, that each of the Applicants (including their respective principals, members, partners, directors, officers, and employees), be exempt, for a period of five years, from the requirements of paragraph 22(1)(b) of the CFA in respect of acting as an adviser to certain non-Canadian 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 Stone Harbor 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, Stone Harbor is a limited partnership organised under the laws of the State of Delaware.
2. Any Affiliate, whose name does not specifically appear in this Order, who wishes to rely on the exemption granted under this Order must execute and file with the Commission (Attention: Manager, Registrant Regulation) two copies of a notice (the **Notice**, in the form of Part A to the attached Schedule A), applying to the Director to vary this Order to specifically name the Affiliate as an Applicant to this Order. The Notice must be filed with the Commission at least ten (10) days prior to the date that such Affiliate wishes to begin relying on this Order.

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

the applicable legislation of its principal jurisdiction. In particular, Stone Harbor is registered with the U.S. Securities and Exchange Commission as an investment adviser under the U.S. *Investment Advisers Act of 1940* and as a commodity trading advisor with the National Futures Association.

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

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

IT IS ORDERED pursuant to section 80 of the CFA that each of the Applicants (including their respective principals, members, partners, directors, officers, and employees) is 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 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 registration or licensing requirements, to provide advice to the relevant Fund pursuant to the applicable legislation of its principal jurisdiction;
- (b) the Funds invest in commodity futures contracts and commodity futures options primarily traded on commodity futures exchanges outside Canada and primarily cleared through clearing corporations outside Canada;
- (c) securities of the Funds are:
 - (i) primarily offered outside of Canada,
 - (ii) only distributed in Ontario through one or more registrants under the OSA; and
 - (iii) distributed in Ontario, in reliance on an exemption from the prospectus requirements of the OSA and upon an exemption from the adviser registration requirement of the OSA under Section 7.10 of Rule 35-502;
- (d) prior to purchasing any securities in one or more of the Funds, all investors in the Funds who are Ontario residents received disclosure that includes:
 - (i) a statement that there may be difficulty in enforcing any legal rights against the relevant Fund or any of the Applicants (or the individual representatives of the Applicants) advising the relevant Fund, because such entities are resident outside of Canada and all or substantially all of their assets are situated outside of Canada; and
 - (ii) a statement that the relevant Applicant advising the relevant Fund is not, or will not be, registered with or licensed by any regulatory authority in Canada, and accordingly, the protections available to clients of a registered adviser under the CFA will not be available to purchasers of securities of the relevant Fund; and
- (e) each Applicant either:
 - (i) is specifically named in this Order; or
 - (ii) has filed with the Commission the Notice and received the Director's Consent.

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

April 11, 2008

"Carol S. Perry"
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 *Stone Harbor Investment Partners LP* (**Stone Harbor**)
OSC File No.: 2008/0254

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 _____, 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 Stone Harbor;
- (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

2.2.4 LandBankers International MX, S.A. de C.V. et al. - ss. 127(1), 127(7)

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

AND

IN THE MATTER OF
LANDBANKERS INTERNATIONAL MX, S.A. DE C.V.;
SIERRA MADRE HOLDINGS MX, S.A. DE C.V.;
L&B LANDBANKING TRUST S.A. DE C.V.;
BRIAN J. WOLF ZACARIAS;
ROGER FERNANDO AYUSO LOYO;
ALAN HEMINGWAY; KELLY FRIESEN;
SONJA A. MCADAM; ED MOORE; KIM MOORE;
JASON ROGERS; AND DAVE URRUTIA

ORDER
(Subsections 127(1) and (7))

WHEREAS based on the affidavit evidence of André Moniz, dated April 4, 2008, it appears to the Ontario Securities Commission (the "Commission") that:

1. LandBankers International MX, S.A. de C.V. ("LandBankers") is a company based in Puerto Vallarta, Mexico;
2. Sierra Madre Holdings MX, S.A. de C.V. ("Sierra Madre") has been described in promotional material as being a Mexican corporation but also a limited partnership. Sierra Madre is related to LandBankers and based in Puerto Vallarta, Mexico. Sierra Madre is also known as SMHMX;
3. L&B LandBanking Trust S.A. de C.V. acts as the General Partner of Sierra Madre, with offices in Puerto Vallarta, Mexico;
4. Brian J. Wolf Zacarias, a resident of Puerto Vallarta, Mexico, is the senior officer and major owner of LandBankers. He is also known as Brian Wolf, Brian Zacharias, Brian Zacirias, Brian Zacharias Wolf, and Brian Zacharias Wolfe;
5. Roger Fernando Ayuso Loyo, a resident of Puerto Vallarta, Mexico is the President of LandBankers. He is also known as Roger Ayuso;
6. Alan Hemingway, a resident of Puerto Vallarta, Mexico, formerly of British Columbia, is the Chief Executive Officer of Sierra Madre. He is also known by a different spelling of his last name: "Hemmingway";
7. Kelly Friesen, a resident of Warman, Saskatchewan, and Sonja A. McAdam of Christopher Lake, Saskatchewan, are involved in the promotion of LandBankers securities;
8. Ed Moore, Kim Moore, Jason Rogers and Dave Urrutia are all residents of Puerto Vallarta, Mexico and are all involved in the promotion of LandBankers securities and Sierra Madre securities;
9. Neither LandBankers nor Sierra Madre are reporting issuers in Ontario;
10. None of the respondents are registered with the Commission to trade in securities;
11. The respondents have traded in the securities of LandBankers and Sierra Madre with members of the Canadian public;
12. The respondents have solicited or have sold to Ontario residents the securities of LandBankers and Sierra Madre in breach of sections 25 and 53 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act");
13. Certain directors or officers of LandBankers and Sierra Madre have authorized, permitted or acquiesced in the non-compliance with Ontario securities law;
14. The respondents are also respondents in proceedings in other Canadian jurisdictions and are subject to temporary cease trade orders in other Canadian jurisdictions;

AND WHEREAS on March 27, 2008, the Commission issued an order pursuant to subsections 127(1) and (5) of the *Act* (the "Temporary Order"), which ordered that the Temporary Order shall expire on the 15th day after its making unless extended by an order of the Commission;

AND WHEREAS on March 28, 2008, the Commission issued a Notice of Hearing to consider, among other things, the extension of the Temporary Order to be held on April 9, 2008 at 2:00 p.m.;

AND WHEREAS Staff of the Commission ("Staff") made reasonable efforts to serve the respondents LandBankers International MX, S.A. de C.V. ("LandBankers"); Sierra Madre Holdings MX, S.A. de C.V. ("Sierra Madre"); L&B Landbanking Trust S.A. de C.V. (L&B LandBanking Trust"); Brian J. Wolf Zacarias; Roger Fernando Ayuso Loyo; Alan Hemingway; Kelly Friesen; Sonja A. McAdam; Ed Moore; Kim Moore; Jason Rogers; and Dave Urrutia (collectively, the "Respondents"), with a certified copy of the Temporary Order and a Notice of Hearing at all known postal addresses as well as electronic mail addresses and fax numbers as evidenced by the Affidavits of Maria Montalto sworn April 9, 2008;

AND WHEREAS Staff delivered a copy of the certified copy of the Temporary Order and the Notice of Hearing to Kelly Friesen and Sonja A. McAdam by courier;

AND WHEREAS the Commission held a Hearing on April 9, 2008 and none of the Respondents attended before the Commission although counsel for LandBankers, Sierra Madre, and L&B LandBanking Trust wrote to Staff requesting an adjournment of the hearing for 30 days;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make the order and that the time required to conclude a hearing could be prejudicial to the public interest based upon the evidence filed by Staff and the submissions of Staff;

IT IS ORDERED pursuant to subsection 127(7) of the *Act* that:

- (a) the Temporary Order made by the Commission dated March 27, 2008, which is attached as Appendix "A" is extended to May 8, 2008; and
- (b) the hearing of this matter is adjourned to May 8, 2008 at 2:30 p.m.

DATED at Toronto this 14th day of April, 2008.

"Lawrence E. Ritchie"

"Suresh Thakrar"

Appendix "A"

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

AND

**IN THE MATTER OF
LANDBANKERS INTERNATIONAL MX, S.A. DE C.V.;
SIERRA MADRE HOLDINGS MX, S.A. DE C.V.;
L&B LANDBANKING TRUST S.A. DE C.V.;
BRIAN J. WOLF ZACARIAS;
ROGER FERNANDO AYUSO LOYO;
ALAN HEMINGWAY; KELLY FRIESEN;
SONJA A. MCADAM; ED MOORE; KIM MOORE;
JASON ROGERS; AND DAVE URRUTIA**

**TEMPORARY ORDER
(Sections 127(1) and (5))**

WHEREAS it appears to the Ontario Securities Commission that:

1. LandBankers International MX, S.A. de C.V. ("LandBankers") is a company based in Puerto Vallarta, Mexico;
2. Sierra Madre Holdings MX, S.A. de C.V. ("Sierra Madre") has been described in promotional material as being a Mexican corporation but also a limited partnership. Sierra Madre is related to LandBankers and based in Puerto Vallarta, Mexico. Sierra Madre is also known as SMHMX;
3. L&B LandBanking Trust S.A. de C.V. acts as the General Partner of Sierra Madre, with offices in Puerto Vallarta, Mexico;
4. Brian J. Wolf Zacarias, a resident of Puerto Vallarta, Mexico, is the senior officer and major owner of LandBankers. He is also known as Brian Wolf, Brian Zacharias, Brian Zacirias, Brian Zacharias Wolf, and Brian Zacharias Wolfe;
5. Roger Fernando Ayuso Loyo, a resident of Puerto Vallarta, Mexico is the President of LandBankers. He is also known as Roger Ayuso;
6. Alan Hemingway, a resident of Puerto Vallarta, Mexico, formerly of British Columbia, is the Chief Executive Officer of Sierra Madre. He is also known by a different spelling of his last name: "Hemmingway";
7. Kelly Friesen, a resident of Warman, Saskatchewan, and Sonja A. McAdam of Christopher Lake, Saskatchewan, are involved in the promotion of LandBankers securities;
8. Ed Moore, Kim Moore, Jason Rogers and Dave Urrutia are all residents of Puerto Vallarta, Mexico and are all involved in the promotion of

LandBankers securities and Sierra Madre securities;

9. Neither LandBankers nor Sierra Madre are reporting issuers in Ontario;
10. None of the respondents are registered with the Commission to trade in securities;
11. The respondents have traded in the securities of LandBankers and Sierra Madre with members of the Canadian public;
12. The respondents have solicited or have sold to Ontario residents the securities of LandBankers and Sierra Madre in breach of sections 25 and 53 of the *Securities Act*, R.S.O. 1990, c.S.5, as amended (the "Act");
13. Certain directors or officers of LandBankers and Sierra Madre have authorized, permitted or acquiesced in the non-compliance with Ontario securities law;
14. The respondents are also respondents in proceedings in other Canadian jurisdictions and are subject to temporary cease trade orders in other Canadian jurisdictions;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this order and that the time required to conclude a hearing could be prejudicial to the public interest;

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

IT IS ORDERED pursuant to section 127(5) of the Act that:

- (a) pursuant to clause 2 of section 127(1), all trading in securities of LandBankers and Sierra Madre shall cease;
- (b) pursuant to clause 2 of section 127(1), all trading in any securities by the respondents shall cease; and
- (c) pursuant to clause 3 of section 127(1), any exemptions contained in Ontario securities law do not apply to the respondents.

IT IS FURTHER ORDERED that pursuant to section 127(6) of the Act this order shall take effect immediately and shall expire on the fifteenth day after its making unless extended by order of the Commission.

DATED at Toronto this 27th day of March, 2008.

"David Wilson"

2.2.5 Gold-Quest International et al. - ss. 127(1), 127(5)

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

AND

**IN THE MATTER OF
GOLD-QUEST INTERNATIONAL,
HEALTH AND HARMONEY,
IAIN BUCHANAN, AND LISA BUCHANAN**

**ORDER
(Subsections 127(1) and (5))**

WHEREAS on the 1st day of April, 2008, the Ontario Securities Commission (the "Commission") ordered, pursuant to clause 2 of subsection 127(1) and subsection 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") that all trading in any securities of Gold-Quest International ("Gold Quest") shall cease (the "Temporary Order");

AND WHEREAS the Commission further ordered as part of the Temporary Order that pursuant to clause 2 of subsection 127(1) and subsection 127(5) of the Act that all trading in any securities by Health and HarMONEY, Iain Buchanan and Lisa Buchanan shall cease;

AND WHEREAS the Commission further ordered as part of the Temporary Order that pursuant to clause 3 of subsection 127(1) and subsection 127(5) of the Act that any exemptions contained in Ontario securities law do not apply to Gold-Quest, Health and HarMONEY, Iain Buchanan and Lisa Buchanan (collectively, the "Respondents");

AND WHEREAS the Commission further ordered as part of the Temporary Order that pursuant to clause 3 of subsection 127(1) and subsection 127(5) of the Act that any exemptions contained in Ontario securities law do not apply to Gold-Quest's officers, directors, agents or employees;

AND WHEREAS on April 8, 2008, the Commission issued a Notice of Hearing in this matter (the "Notice of Hearing");

AND WHEREAS the Respondents were served with the Temporary Order, the Notice of Hearing and the Evidence Brief of Staff of the Commission ("Staff") as set out in the Affidavit of Service of Dale Grybauskas, dated April 14, 2008;

AND WHEREAS no correspondence has been sent to Staff on behalf of Gold-Quest and no one appeared for Gold-Quest on April 14, 2008;

AND WHEREAS upon hearing submissions from counsel for Staff and on written consent of counsel for Health and HarMONEY, Iain Buchanan and Lisa

Buchanan, dated April 11, 2008, the Commission is of the opinion that it is in the public interest to make this order;

IT IS ORDERED THAT, on consent of counsel for Staff and counsel for Health and HarMONEY, Iain Buchanan and Lisa Buchanan;

1. the Temporary Order against the Respondents is extended until July 14, 2008 or until further order of the Commission, subject to the following;
2. Iain Buchanan shall be permitted to trade in securities listed on a recognized public exchange only in his own existing account(s), for his own benefit, and through a dealer registered with the Commission;
3. Lisa Buchanan shall be permitted to trade in securities listed on a recognized public exchange only in her own existing account(s), for her own benefit, through a dealer registered with the Commission.

Dated at Toronto this 15th day of April 2008.

“Suresh Thakrar”

“Margot Howard”

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

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

AND

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

**TEMPORARY ORDER
(Sections 127 and 144 of the Act)**

WHEREAS FactorCorp Inc. (“FactorCorp”) is an Ontario corporation registered under Ontario securities law as a Limited Market Dealer (“LMD”);

AND WHEREAS, FactorCorp Financial Inc. (“FactorCorp Financial”) is an Ontario corporation that is not a reporting issuer and is not registered with the Commission;

AND WHEREAS Mark Twerdun (“Twerdun”) is the controlling shareholder and sole director and officer of both FactorCorp and FactorCorp Financial;

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

AND WHEREAS on July 27, 2007 the Commission varied the Temporary Order and ordered pursuant to subsection 127(1) of the *Securities Act*, R.S.O. 1990, c. S.5 (as amended) (the “Act”) that:

- (a) pursuant to paragraph 127(1)2, all trading in any securities by and of the respondents cease except that Twerdun is permitted to trade, in his name only, in securities that have not been issued by FactorCorp or FactorCorp Financial, for his own account or for the account of a registered retirement savings plan or registered retirement income fund (as defined in the *Income Tax Act* (Canada)) in which he has legal and beneficial ownership and interest; and
- (b) pursuant to paragraph 127(1)3 of the Act, but subject to paragraph (a) above, all exemptions contained in Ontario securities law do not apply to the respondents; and
- (c) pursuant to paragraph 127(1)1 of the Act, the following terms and conditions are imposed on the registration of FactorCorp and Twerdun, effective immediately:

- (i) Twerdun, FactorCorp and any company controlled, directly or indirectly, by Twerdun, and FactorCorp including but not limited to FactorCorp Financial, are prohibited from making repayments and participating in or acquiescing to any act, directly or indirectly, in furtherance of a redemption of securities of FactorCorp and FactorCorp Financial;
- (ii) Twerdun and FactorCorp are prohibited from transferring their controlling interest in any company including but not limited to FactorCorp Financial; and
- (iii) Twerdun and FactorCorp shall cause FactorCorp and FactorCorp Financial to retain a monitor (the "Monitor"), selected by Staff, by 5:00 p.m. Eastern Time on August 1, 2007. The Monitor's primary objective will be to review the business, operations and affairs of FactorCorp Financial, FactorCorp and any company controlled, directly or indirectly, by Twerdun, FactorCorp and FactorCorp Financial involved with the issuance of securities and related proceeds. The Monitor shall be retained on terms to be established by Staff.

AND WHEREAS by Orders dated August 27, 2007 and September 26, 2007, the Commission Ordered that, pursuant to subsection 127(6) and 144 of the Act, the Temporary Order, as varied on July 27, 2007, be extended and shall expire on October 26, 2007, unless further extended by the Commission;

AND WHEREAS by Orders dated October 26, 2007, December 6, 2007 and February 13, 2008 the Commission Ordered that, pursuant to subsection 127(6) and 144 of the Act, the Temporary Order, as extended and varied on October 26, 2007 in respect of the Respondent Mark Twerdun only, be extended and shall expire on April 15, 2008, unless further extended by the Commission;

AND WHEREAS on August 1, 2007 KPMG Inc. ("KPMG") was appointed Monitor by FactorCorp and FactorCorp Financial pursuant to the Temporary Order, as varied;

AND WHEREAS by Order of the Superior Court of Justice dated October 17, 2007, KPMG was appointed Receiver and Manager (the "Receiver") over the assets,

undertakings and properties of FactorCorp and FactorCorp Financial;

AND WHEREAS by Order of the Superior Court of Justice dated October 30, 2007, such appointment of the Receiver was confirmed and extended until further Order of the Court;

AND WHEREAS the Commission has considered the Second and Supplemental Reports of the Receiver, dated November 21 and 26, 2007, respectively, certain pleadings and the endorsement of the Honourable Justice Mossip, dated September 21, 2007, in Court File No. CV-06-00227-00, filed, certain reports of the Receiver acting as Monitor, previously filed, and the submissions of the parties;

AND WHEREAS the Commission has considered the Fourth and the First Supplemental Report to the Fourth Report of the Receiver, dated March 10 and 20, 2008, respectively, the endorsement of the Honourable Justice Morawetz, dated March 25, 2008, in Court File No. 31-OR-207506 T, filed, and the submissions of the parties;

AND WHEREAS Staff of the Commission consent to, and Twerdun, through counsel, does not oppose, the making of this Order;

AND WHEREAS the Commission is of the opinion that it is in the public interest to continue the Temporary Order, as varied on October 26, 2007, for the period expiring on Monday, June 16, 2008, unless further extended by the Commission;

IT IS ORDERED that the Temporary Order, as varied on October 26, 2007, be continued for the period expiring on June 16, 2008, unless further extended by the Commission, as follows:

- (a) pursuant to paragraph 127(1)2, all trading in any securities by Twerdun cease except that Twerdun is permitted to trade, in his name only, in securities that have not been issued by FactorCorp or FactorCorp Financial, for his own account or for the account of a registered retirement savings plan or registered retirement income fund (as defined in the Income Tax Act (Canada)) in which he has legal and beneficial ownership and interest; and
- (b) pursuant to paragraph 127(1)3 of the Act, but subject to paragraph (a) above, all exemptions contained in Ontario securities law do not apply to Twerdun; and
- (c) pursuant to paragraph 127(1)1 of the Act, the following terms and conditions are imposed on the registration of Twerdun, effective immediately:

- (i) Twerdun, and any company controlled, directly or indirectly, by him, are prohibited from making repayments and participating in or acquiescing to any act, directly or indirectly, in furtherance of a redemption of securities of FactorCorp and FactorCorp Financial without the prior written consent of the Receiver; and

- (ii) Twerdun is prohibited from transferring his controlling interest in any company including but not limited to FactorCorp and FactorCorp Financial.

DATED at Toronto this 15th day of April, 2008.

“Lawrence E. Ritchie”

“Suresh Thakrar”

2.2.7 RBC Asset Management Inc. et al. - NI Investment Fund Continuous Disclosure, s. 17.1

Headnote

Mutual funds in Ontario (non-reporting issuers) granted an extension of the annual financial statement filing deadline and delivery requirement as they are wholly invested in offshore investment funds for which audited financial information is not yet available.

Rules Cited

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

April 9, 2008

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

AND

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

AND

**IN THE MATTER OF
RBC \$C ARC FUND
RBC \$U.S. ARC FUND
(the Funds)**

ORDER

Background

The Ontario Securities Commission has received an application from the Applicant, on behalf of the Funds for a decision, pursuant to section 17.1 of National Instrument 81-106 *Investment Fund Continuous Disclosure* (**NI 81-106**), varying a prior decision dated March 30, 2007 (the **Existing Decision**), pursuant to section 17.1 of NI 81-106, exempting the Funds from:

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

- (b) the requirement in subsection 5.1(2) of NI 81-106 that the Funds deliver their audited annual financial statements to securityholders by the Filing Deadline (the **Delivery Requirement**);

to extend the Filing Deadline.

Representations

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

The Applicant

1. The Applicant is a corporation incorporated under the laws of Canada.
2. The Applicant is registered as an investment counsel and portfolio manager and as a limited market dealer under the *Securities Act* (Ontario) (the **Act**).
3. The Applicant is the manager of the Funds.

The Funds

4. Each of the Funds is a trust that is one of the RBC Absolute Return Concepts Funds established under a master trust agreement between the Applicant and The Royal Trust Company under the laws of Ontario. Each of the Funds is a mutual fund.
5. The RBC Absolute Return Concept Funds are offered only to clients (the **Clients**) of RBC Private Counsel Inc., RBC Dominion Securities Inc., other members of the RBC Financial Group or other entities permitted by the Applicant pursuant to exemptions from the prospectus requirement of the Act. Clients receive an offering memorandum (the **Offering Memorandum**), which describes the investment objectives, strategies, management and other relevant information about the Funds.
6. The investment objective of RBC \$U.S. ARC Fund (**\$U.S. ARC**) is to generate absolute returns, generally independent of market direction, through investments in hedge funds (the **Hedge Funds**) that employ a variety of alternative investment styles. \$U.S. ARC is required to be invested in at least 15 Hedge Funds at anyone time but may be invested in more than 15 Hedge Funds and is generally invested in approximately 20 to 40 Hedge Funds.
7. The investment objective of RBC \$C ARC Fund (**\$C ARC**) is to generate absolute returns, similar to the returns of \$U.S. ARC, but hedged with respect to changes in the value of the Canadian dollar in relation to the value of the U.S. dollar. \$C ARC invests in units of \$U.S. ARC and uses derivative instruments to implement the hedge.

Preparing the Funds' Annual Financial Statements

8. The Funds have a financial year-end of December 31.

9. Section 2.2 and subsection 5.1(2) of NI 81-106 require the Funds to file and deliver their audited annual financial statements by the Filing Deadline.
10. Section 2.11 of NI 81-106 provides an exemption (the **Filing Exemption**) from the Filing Requirement if, among other things, the Funds deliver their annual financial statements in accordance with Part 5 of NI 81-106 by the Filing Deadline.
11. The Hedge Funds in which \$U.S. ARC invests prepare annual audited financial statements in accordance with the applicable accounting principles – such as International Financial Reporting Standards or U.S. GAAP. Almost all of the Hedge Funds have a financial year end of December 31 and they are subject to financial reporting deadlines of varying length in the different jurisdictions outside Canada.
12. One of the key audit procedures that the auditor of \$U.S. ARC relies on to obtain reasonable assurance whether the financial statements are free of material misstatement is to confirm the net asset values of the Hedge Funds in the valuation reports provided by the administrators of the Hedge Funds with the net asset values reported on their respective annual audited financial statements. The benchmark position for the auditor is to obtain confirmation of at least 80% of the net assets of \$U.S. ARC. This requires a review of the audited financial statements of the Hedge Funds in which \$U.S. ARC invests.
13. The auditor of the Funds is the same Canadian firm but it is not the auditor of the Hedge Funds. The Funds' auditors will not provide an audit opinion on the Funds' annual financial statements unless it can perform the audit procedures referred to in paragraph 12. Based on past experience, the Applicant expected that it would have the financial statements of most of the Hedge Funds by the end of May. Accordingly, in the Existing Decision the Filing Deadline was extended to the 150th day after the Funds' most recently completed financial year.
14. The Applicant has determined that it is unlikely that it will have the necessary information to prepare the financial statements of the Funds for the year ending December 31, 2007 by the end of May, 2008 for the following reasons:
 - (i) the turnover in the portfolio of Hedge Funds held by \$U.S. ARC has meant that there are 9 new Hedge Funds in the portfolio and the Applicant must deal with 9 new administrators who are not familiar with the Filing Deadline of the Funds and may not be able to deliver the annual audited financial statements of the Hedge Funds on a basis that will permit

the Funds to meet the Filing Deadline as extended in the Existing Decision;

- (ii) general market conditions mean that it is more likely that even Hedge Funds which previously provided their annual audited financial statements by the end of May will take longer to deliver them; and
- (iii) the auditor of the \$U.S. ARC Fund has reiterated its requirement that it must be able to review the audited annual financial statements of at least 80% of the Hedge Funds held by the \$U.S. ARC in order to complete the audit of the annual financial statements of the \$U.S. ARC.

180th day after the Funds' most recently completed financial year, or

- (ii) the conditions in section 2.11 of NI 81-106 are met, except for subsection 2.11(b), and the audited annual financial statements of the Funds are delivered to securityholders in accordance with Part 5 of NI 81-106 on or before the 180th day after the Funds' most recently completed financial year; and
- (b) the Funds are exempted from the Delivery Requirement provided that the audited annual financial statements of the Funds are delivered to securityholders in accordance with Part 5 of NI 81-106 on or before the 180th day after the Funds' most recently completed financial year.

15. Given the above, the Applicant has requested that the Existing Decision be amended.

"Vera Nunes"
Assistant Manager, Investment Funds Branch

16. The Funds may want to rely on the Filing Exemption. Subsection 2.11(b) of the Filing Exemption requires that the Funds deliver the financial statements to securityholders in accordance with Part 5 of NI 81-106 by the Filing Deadline. As noted in paragraph 14, the Funds will not be able to meet the Filing Deadline and will not be able comply with the Delivery Requirement. As a result, the Funds will not be able to satisfy the condition in subsection 2.11(b) and therefore will not be able to rely on the Filing Exemption.

17. Since the \$C ARC invests in \$U.S. ARC, the auditor of \$C ARC will not be able to complete the audit work for \$C ARC until the financial statements of \$U.S. ARC have been finalized.

18. The Funds will include a note in the Offering Memorandum of the Funds that they have received and intend to rely on relief from the Filing Requirement and the Delivery Requirement.

19. The Funds will notify Unitholders that they have received and intend to rely on relief from the Filing Requirement and the Delivery Requirement.

Decision

The Director is satisfied that the test contained in NI 81-106 that provides the Director with the jurisdiction to make the decision has been met.

The decision of the Director under NI 81-106 is that the Existing Decision is amended such that:

- (a) the Funds are exempted from the Filing Requirement provided that:
 - (i) the audited annual financial statements of the Funds are filed on or before the

2.2.8 Pzena Investment Management, LLC - s. 218 of the Regulation

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, in order 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
PZENA INVESTMENT MANAGEMENT, LLC**

**ORDER
(Section 218 of the Regulation)**

UPON the application (the **Application**) of Pzena Investment Management, LLC (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;

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 company formed under the laws of the State of Delaware, U.S.A. The head office of the Applicant is located in New York, New York, U.S.A.
2. The Applicant is registered with the Commission as an International Adviser in the categories of investment counsel and portfolio manager.

3. The Applicant is also registered as an Investment Adviser with the United States Securities and Exchange Commission.
4. The Applicant's primary business activities are trading in securities, acting as agent, for primarily institutional investors and high net-worth individuals.
5. In Ontario, the Applicant intends to, among other things, market and sell to accredited investors and other exempt purchasers units, shares, limited partnership interests and other securities or funds that are primarily offered outside of Canada. The clients would include large institutional investors. These limited market activities may be undertaken directly, or in conjunction with or through another registered dealer, including providing and receiving referrals to and from such dealer.
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 or territory of Canada.
7. The Applicant is not resident in Canada and does not require a separate Canadian company in order to carry out its proposed limited market dealer activities in Ontario. It is more efficient and cost-effective to carry out those activities through the existing company.
8. Without the relief requested, the Applicant would not meet the requirements of the Regulation for registration as a dealer in the category of limited market dealer 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, and in connection with the registration of the Applicant as a dealer under the Act in the category of limited market dealer, 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 thirty (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 directors or officers 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 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 as an Investment Adviser in the United States;
 - (b) of its registration in any other jurisdiction not being renewed or being suspended or revoked;
 - (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;
 - (d) that the registration of its salespersons, officers, directors, 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, directors, 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 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, 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 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 14, 2008

"Suresh Thakrar"
Commissioner
Ontario Securities Commission

"Robert L. Shirriff"
Commissioner
Ontario Securities Commission

2.2.9 Comgest SA - s. 218 of the Regulation

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, in order 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
COMGEST SA**

**ORDER
(Section 218 of the Regulation)**

UPON the application (the **Application**) of Comgest SA (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 incorporated, or 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;

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 liability company formed under the laws of France on November 14, 1985. The head office of the Applicant is located in Paris, France.
2. The Applicant is registered as a portfolio management company (*société de gestion de portefeuilles*) with the *Autorité des marchés financiers* in France. The applicant carries on business as an adviser in France and provides investment advice through managed accounts and investment funds. Under French securities legislation, such registration enables the

Applicant, among other things, to sell units of investment funds (*sociétés d'investissements à capital variable*) that are managed by the Applicant.

3. The Applicant is not presently registered in any capacity under the Act. However, the Applicant has applied to the Commission for registration under the Act as a dealer in the category of limited market dealer (non-resident) and as an international adviser.
4. In Ontario, the Applicant intends to, among other things, distribute units of investment funds managed by the Applicant primarily to accredited investors in Ontario pursuant to the registration and prospectus exemptions contained in National Instrument 45-106 – *Prospectus and Registration Exemptions*.
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 resident in Canada and does not require a separate Canadian company in order to carry out its proposed limited market dealer activities in Ontario. It is more efficient and cost-effective to carry out those activities through the existing company.
7. The Applicant will not carry out in Ontario any activity that it does not already carry out in France, and for which it is duly registered under applicable French securities legislation.
8. Without the relief requested, the Applicant would not meet the requirements of the Regulation for registration as a dealer in the category of limited market dealer 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, and in connection with the registration of the Applicant as a dealer under the Act in the category of limited market dealer, 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 thirty (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 directors or officers 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 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 by the Autorité des marchés financiers in France;
 - (b) of its registration in any other jurisdiction not being renewed or being suspended or revoked;
 - (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;
 - (d) that the registration of its salespersons, officers, directors, 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, directors, 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 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, directors, 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 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 14, 2008

"Suresh Thakrar"
Commissioner
Ontario Securities Commission

"Robert L. Shirriff"
Commissioner
Ontario Securities Commission

2.2.10 Swift Trade Inc. and Peter Beck - s. 127

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

AND

IN THE MATTER OF
SWIFT TRADE INC. AND PETER BECK

ORDER
(Section 127)

WHEREAS on December 7, 2007, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing and a Statement of Allegations pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended, in respect of the respondents, Swift Trade Inc. and Peter Beck (collectively, the "Respondents");

AND WHEREAS on January 18, 2008, Staff of the Commission ("Staff") and counsel for the Respondents attended before the Commission for a first appearance on this matter;

AND WHEREAS the hearing was adjourned to Wednesday, March 5, 2008 at 10:00 a.m. to be spoken to, or such other date as may be agreed to by the parties and fixed by the Secretary to the Commission;

AND WHEREAS Staff has requested and the Respondents have consented to the further adjournment of this matter to April 16, 2008 at 10:00 a.m.;

AND WHEREAS the hearing was adjourned to April 16, 2008 at 10:00 a.m. to be spoken to, or such other date as may be agreed to by the parties and fixed by the Secretary to the Commission;

AND WHEREAS Staff has requested and the Respondents have consented to the further adjournment of this matter to June 12, 2008 at 10:00 a.m.;

IT IS HEREBY ORDERED that:

1. the hearing is adjourned on the consent of Staff and the Respondents to be spoken to on, June 12, 2008 at 10:00 a.m.; and
2. on June 12, 2008, the parties shall present to the Commission agreed upon hearing dates and a plan of proceedings, including a list of any anticipated prehearing conferences or motions to be heard in advance of the commencement of the hearing on the merits.

DATED at Toronto this 16th day of April, 2008.

"Lawrence E. Ritchie"

"Suresh Thakrar"

2.2.11 Biovail Corporation et al.

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, as amended

AND

IN THE MATTER OF
BIOVAIL CORPORATION, EUGENE N. MELNYK,
BRIAN H. CROMBIE, JOHN R. MISZUK AND
KENNETH G. HOWLING

ORDER

WHEREAS on March 24, 2008 the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990 c. S.5, as amended in respect of Biovail Corporation, Eugene N. Melnyk, Brian H. Crombie, John R. Miszuk and Kenneth G. Howling (together, the "Respondents");

AND WHEREAS the first appearance in this proceeding, for the purpose of setting further hearing dates, is currently scheduled for April 22, 2008;

AND WHEREAS Staff of the Commission and the Respondents have agreed to schedule the hearing on the merits in this matter for the following dates: February 2, 2009 to March 13, 2009;

IT IS HEREBY ORDERED THAT the hearing on the merits in this matter is scheduled to commence on February 2, 2009 and shall continue until March 13, 2009, or such other dates as may be agreed to by the parties and fixed by the Secretary to the Commission.

DATED at Toronto this 15th day of April, 2008.

"James E.A. Turner"

"Carol S. Perry"

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 |
|---------------------------------------|-------------------------|-----------------|-------------------------|----------------------|
| Algo Group Inc. | 03 Apr 08 | 15 Apr 08 | 15 Apr 08 | |
| LPBP Inc. | 04 Apr 08 | 16 Apr 08 | | 18 Apr 08 |
| Precision Assessment Technology Corp. | 10 Apr 08 | 22 Apr 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 |
|---------------------------------|----------------------------------|-----------------|-------------------------|-----------------------|--------------------------------|
| Azcar Technologies Incorporated | 03 Apr 08 | 16 Apr 08 | | 18 Apr 08 | |
| Atlantis Systems Corp. | 01 Apr 08 | 14 Apr 08 | 14 Apr 08 | | |
| Bennett Environmental Inc. | 01 Apr 08 | 14 Apr 08 | | 17 Apr 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 CeaseTrade Order |
|---------------------------------|----------------------------------|-----------------|-------------------------|-----------------------|---------------------------------|
| AldeaVision Solutions Inc. | 03 May 07 | 16 May 07 | 16 May 07 | 19 Dec 07 | 19 Dec 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 | | |
| SunOpta Inc. | 20 Feb 08 | 04 Mar 08 | 04 Mar 08 | | |
| Azcar Technologies Incorporated | 03 Apr 08 | 16 Apr 08 | | 18 Apr 08 | |
| HMZ Metals Inc. | 09 Apr 08 | 22 Apr 08 | | | |

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Chapter 5

Rules and Policies

5.1.1 CSA Notice of Amendments to NI 51-102 Continuous Disclosure Obligations, Form 51-102F3 Material Change Report, Companion Policy 51-102CP Continuous Disclosure Obligations, NI 52-108 Auditor Oversight, Companion Policy 52-110CP Audit Committees and NI 81-106 Investment Fund Continuous Disclosure

**NOTICE OF AMENDMENTS TO
NATIONAL INSTRUMENT 51-102 *CONTINUOUS DISCLOSURE OBLIGATIONS*,
FORM 51-102F3 *MATERIAL CHANGE REPORT*,
COMPANION POLICY 51-102CP *CONTINUOUS DISCLOSURE OBLIGATIONS*,
NATIONAL INSTRUMENT 52-108 *AUDITOR OVERSIGHT*,
COMPANION POLICY 52-110CP TO NATIONAL INSTRUMENT 52-110 *AUDIT COMMITTEES AND*
NATIONAL INSTRUMENT 81-106 *INVESTMENT FUND CONTINUOUS DISCLOSURE***

Introduction

We, the Canadian Securities Administrators (CSA), are implementing amendments to:

- National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102),
- its related Form 51-102F3 *Material Change Report* (Form 51-102F3),
- its companion policy (CP 51-102),
- National Instrument 52-108 *Auditor Oversight* (NI 52-108),
- Companion Policy 52-110CP to National Instrument 52-110 *Audit Committees* (CP 52-110), and
- National Instrument 81-106 *Investment Fund Continuous Disclosure* (NI 81-106).

The text of these amendments is set out in Appendices C to H.

Substance and Purpose

The amendments that we are adopting will:

- add a new exemption from the information circular requirements in NI 51-102 for certain proxy solicitations made to the public by broadcast, speech or publication.
- provide guidance in CP 51-102 on what constitutes a solicitation to the public.
- revise the existing exemption in section 9.5 of NI 51-102 so that it applies to a person or company that solicits proxies, not just reporting issuers.

The text of these amendments is set out in Appendix C and E.

The exemption from the information circular requirements for certain proxy solicitations made to the public by broadcast, speech or publication generally corresponds to the exemption in subsection 150(1.2) of the *Canada Business Corporations Act* (CBCA).

The amendments to section 9.5 of NI 51-102 extend the existing exemption to a person or company that solicits proxies and complies with substantially similar requirements of the laws under which the relevant reporting issuer is incorporated, organized or continued.

Implementation

The amendments have been made or are expected to be made by each member of the CSA.

In Ontario, the amendments to NI 51-102, Form 51-102F3, NI 52-108 and NI 81-106 (together, the Rules) set out in Appendices C, D, F and H have been made. Also, in Ontario, the amendments to CP 51-102 and CP 52-110 have been adopted. The amendments to the Rules and other required materials were delivered to the Minister of Finance on April 17, 2008. If the Minister does not approve or reject the amendments to the Rules or return them for further consideration, they will come into force on July 4, 2008.

In Québec, the national instruments described above are regulations made under section 331.1 of the Quebec Securities Act and the amendments to the instruments must be approved, with or without amendment, by the Minister of Finance. The amendments to the instruments will come into force on the date of their publication in the Gazette officielle du Québec or on any later date specified in the regulation. They must also be published in the Bulletin.

In Alberta, the consequential amendments set out in Appendix F require ministerial approval. Subject to receipt of ministerial approval, those consequential amendments will come into force on July 4, 2008. The Alberta Securities Commission will issue a separate notice advising of whether the Minister has approved or rejected the consequential amendments.

If all necessary ministerial approvals are obtained, the amendments will come into force on July 4, 2008. The amendments to CP 51-102 and CP 52-110 will come into effect at the same time as the amendments to NI 51-102.

Background

In 2001, amendments to the CBCA relaxed the rules relating to proxy solicitation. Similar amendments to the *Business Corporations Act* (Ontario) (OBCA) came into force in 2007. These amendments permit a dissident shareholder to solicit proxies without preparing and sending an information circular to shareholders if the solicitation is, in the prescribed circumstances, conveyed by public broadcast, speech or publication.

Although this corporate legislation exempts these types of solicitations, dissident shareholders of reporting issuers governed by that legislation were unable to take advantage of the exemptions because there was no corresponding exemption from the proxy solicitation and information circular provisions of NI 51-102. The amendments will now provide a corresponding exemption.

We published the amendments for comment on October 12, 2007. The comment period expired on January 11, 2008.

Summary of Written Comments Received by the CSA

We received submissions from 2 commenters, both of whom supported the proposed amendments. We have considered the comments received and thank the commenters.

The names of the 2 commenters and a summary of the comments on the proposed amendments, together with our responses, are in Appendix B to this notice.

Summary of Changes to the Proposed Amendments

See Appendix A for a summary of the changes made to the amendments as originally published.

Local Amendments

We have also:

- amended section 4.11(8) of NI 51-102 so that it will apply in Alberta and Manitoba.
- repealed sections 7.1(3), 7.1(4) and 9.1(3) of NI 51-102 and the corresponding provisions in Form 51-102F3 so that they will no longer apply in Quebec.
- amended section 1.7 of CP 51-102 to indicate that British Columbia has repealed its local audit committee rule and has adopted National Instrument 52-110 *Audit Committees* (NI 52-110).
- amended section 13.1 of CP 51-102 to update contact information for the Manitoba Securities Commission.
- amended NI 52-108 so that section 2.1 and Part 3 of that instrument will apply in Alberta, British Columbia and Manitoba.
- amended section 1.1 of CP 52-110 to indicate that New Brunswick has adopted NI 52-110 as a rule.
- repealed sections 11.2(3) and 12.2(3) of NI 81-106 so that they will no longer apply in Quebec.

The text of these amendments appears in sections 2 to 6 of Appendix C, in Appendix D, in sections 1(a) and 1(c) of Appendix E, and in Appendix F, G and H.

The amendments to section 4.11(8) of NI 51-102 were required to be published for comment in Alberta and Manitoba, but not in the other jurisdictions. Similarly, the amendments to NI 52-108 were required to be published for comment in Alberta, British Columbia and Manitoba, but not in the other jurisdictions. No comments were received.

The amendments to sections 7.1(3), 7.1(4) and 9.1(3) of NI 51-102, the corresponding provisions in Form 51-102F3, and sections 11.2(3) and 12.2(3) of NI 81-106 were required to be published for comment in Quebec, but not in the other jurisdictions. These amendments were published for comment in Quebec on February 15, 2008 for a 30 day comment period. No comments were received.

The amendments to sections 1.7 and 13.1 of CP 51-102 and section 1.1 of CP 52-110 were not required to be published for comment.

New Document Types on SEDAR

As a result of the amendments, we will be adding three new document types to the filing type on SEDAR for "Proxy Solicitation Materials" by third party filers:

- In order to have the benefit of the exemption from the information circular requirements in section 9.2(4) of NI 51-102, a dissident shareholder must include certain information in the solicitation, and section 9.2(4)(c) requires the dissident to file the information with securities regulators. This information should be filed under the new document type for "Proxy solicitation - information".
- Section 9.2(5) of NI 51-102 provides that the exemption does not apply to a person or company that is proposing a significant acquisition or restructuring transaction under which securities of the person or company are to be changed, exchanged, issued or distributed, unless the person or company has filed certain information with securities regulators. This information should be filed under the new document type for "Proxy solicitation - proposed transaction".
- Section 9.2(6) of NI 51-102 provides that the exemption does not apply to a person or company that is nominating an individual for election as a director of the reporting issuer, unless the person or company has filed certain information about the proposed nominee with securities regulators. This information should be filed under the document type for "Proxy solicitation - nominee for election".

We expect that the new document types will be added to SEDAR in July 2008. Until then, third party filers that rely on the new exemption should use the "other" document type under the filing type for "Proxy Solicitation Materials" by third party filers.

When a third party filer uses these document types to make a filing on SEDAR, it will have to select the name of the relevant reporting issuer. As a result, the filings will appear under the reporting issuer's filer profile on www.sedar.com. When the expected change to SEDAR is implemented, members of the public will also be able to search for proxy solicitation materials filed by third parties by using the "Search for Public Company Documents" function on sedar.com and selecting new search criteria for "Proxy Solicitation by Third Parties".

Questions

Please refer your questions to any of:

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Manager, Corporate Finance
British Columbia Securities Commission
(604) 899-6767 or (800) 373-6393 (if calling from B.C. or Alberta)
mmoretto@bcsc.bc.ca

Ami Iaria
Senior Legal Counsel, Corporate Finance
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April 18, 2008

APPENDIX A

SUMMARY OF CHANGES TO PUBLISHED AMENDMENTS

NI 51-102

- We have made certain drafting changes.

CP 51-102

- We have made certain drafting changes.

Additional Local Amendments

NI 51-102 and Form 51-102F3

- We repealed sections 7.1(3), 7.1(4) and 9.1(3) of NI 51-102 and the corresponding provisions in Form 51-102F3 so that they will no longer apply in Quebec.

CP 51-102

- We amended section 1.7 of CP 51-102 to indicate that British Columbia has repealed its local audit committee rule and has adopted NI 52-110.
- We amended section 13.1 of CP 51-102 to update contact information for the Manitoba Securities Commission.

CP 52-110

- We amended section 1.1 of CP 52-110 to indicate that New Brunswick has adopted NI 52-110 as a rule.

NI 81-106

- We repealed sections 11.2(3) and 12.2(3) of NI 81-106 so that they will no longer apply in Quebec.

APPENDIX B

SUMMARY OF COMMENTS

List of Commenters

Canadian Coalition for Good Governance
Ontario Teachers' Pension Plan

Summary of Comments

We received responses from 2 commenters. Both commenters supported the amendments.

Both commenters stated that further amendments are required to various Canadian business corporation and special incorporation statutes in order to modernize their respective proxy solicitation provisions and harmonize them with the model that will be in place in NI 51-102. The commenters encouraged the CSA to liaise with the responsible parties in the various Canadian jurisdictions which have incorporation statutes with proxy solicitation provisions that are inconsistent with those in NI 51-102 and encourage them to consider updating their legislation, in an effort to create consistent and updated proxy solicitation provisions across the country.

CSA Response

We thank the commenters for their input.

The CBCA Amendments

We understand that amendments to the *Canada Business Corporations Act* (CBCA) that came into force in 2001 relaxed the rules relating to proxy solicitation. These amendments can be summarized as follows:

- A person must not “solicit” proxies unless that person first prepares, files and delivers a proxy circular in the prescribed form (sections 150(1) and (2) of the CBCA).
- The definition of “solicit” and “solicitation” in section 147 of the CBCA was amended so that a “solicitation” does not include (among other things):
 - a public announcement (such as a speech in a public forum or press release) by a shareholder of how the shareholder intends to vote and the reasons for that decision, or
 - a communication, other than a solicitation by management, that is made to shareholders in any circumstances that may be prescribed.
- A dissident shareholder may solicit proxies without preparing and sending a proxy circular to shareholders if the solicitation is, in the prescribed circumstances, conveyed by public broadcast, speech or publication (section 150(1.2) of the CBCA). Solicitations conveyed by these means must contain information about the identity of the shareholder, its percentage shareholdings and its interests in the matter being solicited. Before the advertisement or other form of communication is released, it must be delivered to the Director under the CBCA and the corporation.

Whether the CBCA Amendments are reflected in NI 51-102

Like the CBCA, the basic rule in NI 51-102 is that a person who “solicits” proxies must first prepare, send and file an information circular in the prescribed form (sections 9.1(2) and 9.3 of NI 51-102).

The definition of “solicit” in section 1.1 of NI 51-102 was largely harmonized with the definition of “solicit” and “solicitation” in the CBCA.

The amendments to NI 51-102 would provide an equivalent to section 150(1.2) of the CBCA.

Whether the CBCA Amendments are reflected in provincial and territorial business corporation acts

We understand that the proxy solicitation provisions in the Ontario Business Corporations Act and its regulations were amended to reflect the earlier changes to the CBCA. Those amendments came into force on August 1, 2007.

In BC and Québec, the *Business Corporations Act* (BC) and the *Companies Act* (Québec) do not include proxy solicitation requirements for companies that are reporting issuers. Those statutes do not define the term “solicit” for reporting issuers. Reporting issuers incorporated under those statutes can avail themselves of the proposed exemption in section 9.2(4) of NI 51-102.

We understand that the proxy rules in business corporations statutes and regulations in other provinces and territories have not been amended to reflect the earlier changes to the CBCA. Each member of the CSA in those jurisdictions has informed or expects to inform the corporate law regulator in their jurisdiction of these comments.

Whether the CBCA Amendments are reflected in federal financial sector legislation

We understand that the proxy solicitation provisions in the federal *Bank Act*, *Trust and Loans Companies Act* and *Insurance Companies Act* were amended to reflect the earlier changes to the CBCA, but that those amendments have not yet been proclaimed into force. The CSA has informed officials in the federal Department of Finance of these comments.

APPENDIX C

AMENDMENTS TO
NATIONAL INSTRUMENT 51-102 *CONTINUOUS DISCLOSURE OBLIGATIONS*

1. National Instrument 51-102 *Continuous Disclosure Obligations* is amended by this Instrument.
2. Subsection 4.11(8) is amended by striking out “Except in Alberta and Manitoba, if” and substituting “If”.
3. Subsections 7.1(3) and (4) are repealed.
4. Subsection 7.1(5) is amended by striking out “or (3)”.
5. Subsection 7.1(7) is amended by striking out “or (3)”.
6. Subsection 9.1(3) is repealed.
7. Section 9.2 is amended by adding the following after subsection (3):
 - (4) Despite paragraph 9.1(2)(b), a person or company, other than management of a reporting issuer or a person or company acting on behalf of management, may solicit proxies from registered securityholders of a reporting issuer without sending an information circular, if
 - (a) the solicitation is made to the public by broadcast, speech or publication;
 - (b) soliciting proxies by broadcast, speech or publication is permitted by the laws under which the reporting issuer is incorporated, organized or continued and the person or company making the solicitation complies with the requirements, if any, of those laws relating to the broadcast, speech or publication;
 - (c) the person or company has filed the following information:
 - (i) the name and address of the reporting issuer to which the solicitation relates,
 - (ii) the information required under item 2, sections 3.2, 3.3 and 3.4 and paragraphs (b) and (d) of item 5 of Form 51-102F5 *Information Circular*,
 - (iii) any information required to be disclosed in respect of the broadcast, speech or publication by the laws under which the reporting issuer is incorporated, organized or continued, and
 - (iv) a copy of any communication intended to be published; and
 - (d) the broadcast, speech or publication contains the information referred to in paragraphs (c)(i) to (iii).
 - (5) Subsection (4) does not apply to a person or company that is proposing, at the time of the solicitation, a significant acquisition or restructuring transaction involving the reporting issuer and the person or company, under which securities of the person or company, or securities of an affiliate of the person or company, are to be changed, exchanged, issued or distributed, unless
 - (a) the person or company has filed an information circular or other document containing the information required by section 14.4 of Form 51-102F5 *Information Circular*; and
 - (b) the solicitation refers to that information circular or other document and discloses that the circular or other document is on SEDAR.
 - (6) Subsection (4) does not apply to a person or company that is nominating or proposing to nominate, at the time of the solicitation, an individual, including himself or herself, for election as a director of the reporting issuer, unless

- (a) the person or company has filed an information circular or other document containing the information required by Form 51-102F5 *Information Circular* in respect of the proposed nominee; and
- (b) the solicitation refers to that information circular or other document and discloses that the circular or other document is on SEDAR.

8. Section 9.5 is repealed and the following substituted:

9.5 Exemption

Sections 9.1 to 9.4 do not apply to a reporting issuer, or a person or company that solicits proxies from registered holders of voting securities of a reporting issuer, if

- (a) the reporting issuer or other person or company complies with the requirements of the laws relating to the solicitation of proxies under which the reporting issuer is incorporated, organized or continued;
- (b) the requirements referred to in subsection (a) are substantially similar to the requirements of this Part; and
- (c) the reporting issuer or other person or company files a copy of any information circular and form of proxy, or other documents that contain substantially similar information, promptly after the reporting issuer or other person or company sends the circular, form or other document in connection with the meeting.

9. This amendment comes into force July 4, 2008.

APPENDIX D

AMENDMENTS TO
FORM 51-102F3 *MATERIAL CHANGE REPORT*

1. Form 51-102F3 *Material Change Report* is amended by this Instrument.
2. Form 51-102F3 is amended by,
 - (a) in Item 6, striking out “or (3)” wherever it appears,
 - (b) in the Instruction after Item 6, striking out “(4),” and
 - (c) in the Instructions after Item 7, striking out “, (3)”.
3. This amendment comes into force July 4, 2008.

APPENDIX E

AMENDMENTS TO
COMPANION POLICY 51-102CP *CONTINUOUS DISCLOSURE OBLIGATIONS*

1. Companion Policy 51-102CP *Continuous Disclosure Obligations* is amended:

(a) by striking out the word “Multilateral” and substituting the word “National”, and by striking out “or, in British Columbia, BC Instrument 52-509 *Audit Committees*” in section 1.7.

(b) by adding the following after section 9.2:

9.3 Proxy Solicitations Made to the Public by Broadcast, Speech or Publication

Subsection 9.2(4) of the Instrument provides an exemption from the proxy solicitation and information circular requirements for certain proxy solicitations made to the public by broadcast, speech or publication. The exemption permits securityholders to solicit proxies by public means, including a speech or broadcast, through a newspaper advertisement or over the Internet (provided that the solicitation contains certain information and that information is filed on SEDAR).

The exemption will only apply if the proxy solicitation is made to the public. Securities regulatory authorities generally consider a solicitation to be made to the public if it is disseminated in a manner calculated to effectively reach the marketplace. A solicitation to the public would generally include a solicitation that is made by:

- (a) a speech in a public forum; or
- (b) a press release, a statement or an advertisement provided through a broadcast medium or by a telephone conference call or electronic or other communication facility generally available to the public, or appearing in a newspaper, a magazine, a website or other publication generally available to the public.

A proxy solicitation to the public would generally not include a solicitation made by phone, mail or email to only a select group of securityholders of a reporting issuer.

(c) by striking out the address of the Manitoba Securities Commission in section 13.1 and substituting the following:

Manitoba Securities Commission
500 - 400 St. Mary Avenue
Winnipeg, Manitoba
R3C 4K5

Attention: Corporate Finance

2. This amendment comes into force July 4, 2008.

APPENDIX F

AMENDMENTS TO
NATIONAL INSTRUMENT 52-108 *AUDITOR OVERSIGHT*

1. National Instrument 52-108 *Auditor Oversight* is amended by this Instrument.
2. Subsection 1.2(2) is repealed.
3. This amendment comes into force July 4, 2008.

APPENDIX G

AMENDMENTS TO
COMPANION POLICY 52-110CP TO NATIONAL INSTRUMENT 52-110 *AUDIT COMMITTEES*

1. Companion Policy 52-110CP to National Instrument 52-110 *Audit Committees* is amended in section 1.1 by,
 - (a) inserting “New Brunswick,” after “Ontario,” and
 - (b) striking out “New Brunswick,” after “a policy in”.
2. This amendment comes into force July 4, 2008.

APPENDIX H

AMENDMENTS TO
NATIONAL INSTRUMENT 81-106 *INVESTMENT FUND CONTINUOUS DISCLOSURE*

1. National Instrument 81-106 *Investment Fund Continuous Disclosure* is amended by this Instrument.
2. Subparagraph 11.2(1)(c)(iii) is amended by striking out “or (3)” wherever it appears.
3. Subsection 11.2(3) is repealed.
4. Subsection 12.2(3) is repealed.
5. This amendment comes into force July 4, 2008.

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Chapter 7

Insider Reporting

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

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

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

Chapter 8

Notice of Exempt Financings

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

| Transaction Date | No of Purchasers | Issuer/Security | Total Purchase Price (\$) | No of Securities Distributed |
|--------------------------|------------------|--|---------------------------|------------------------------|
| 03/31/2008 | 1 | ABC Fundamental - Value Fund - Units | 150,000.00 | 8,851.00 |
| 04/01/2008 | 1 | AbitibiBowater, NC - Notes | 350,000,000.00 | 350,000,000.00 |
| 04/02/2008 | 48 | Acero-Martin Exploration Inc. - Units | 878,500.00 | 3,514,000.00 |
| 03/31/2008 | 2 | ACM Trust 2008-R1 - Notes | 996,715,000.00 | 996,715,000.00 |
| 03/28/2008 to 04/02/2008 | 13 | Appia Energy Corp. - Common Shares | 640,000.00 | 640,000.00 |
| 03/25/2008 to 03/28/2008 | 17 | Argentex Mining Corporation - Units | 3,970,003.50 | 3,154,000.00 |
| 03/31/2008 | 30 | Argos Therapeutics, Inc. - Common Shares | 17,551,240.28 | 63,060,107.00 |
| 01/01/2007 to 12/31/2007 | 2 | Arrow Enhanced Income Fund - Units | 224,122.83 | 22,516.44 |
| 01/01/2007 to 12/31/2007 | 2 | Arrow Enso Global Fund - Units | 21,331.40 | 144.28 |
| 01/01/2007 to 12/31/2007 | 6 | Arrow Epic Capital Fund - Units | 160,138.39 | 696.72 |
| 06/29/2007 to 10/31/2007 | 2 | Arrow European Event Driven - Units | 170,009.69 | 19,152.93 |
| 01/01/2007 to 12/31/2007 | 3 | Arrow Multi-Strategy Fund - Units | 16,517.30 | 112.70 |
| 01/01/2007 to 12/31/2007 | 2 | Arrow Risk Arbitrage Fund - Units | 60,755.47 | 400.10 |
| 01/01/2007 to 12/31/2007 | 1 | Arrow Roundtable Fund - Units | 25,000.00 | 2,500.00 |
| 03/28/2008 | 46 | Arsenal Energy Inc. - Common Shares | 3,734,838.00 | 5,288,500.00 |
| 02/08/2008 to 03/15/2008 | 22 | Aspire Limited Partnership - Limited Partnership Units | 957,000.00 | 957.00 |
| 03/27/2008 to 04/01/2008 | 86 | ATW Venture Corp. - Units | 10,978,105.00 | 11,555,900.00 |
| 03/31/2008 | 23 | CardioMetabolics Inc. - Units | 592,125.00 | 789,500.00 |
| 04/02/2008 | 3 | Castle Resources Inc. - Flow-Through Units | 1,489,000.25 | 285,715.00 |
| 04/02/2008 | 7 | Castle Resources Inc. - Units | 1,489,000.25 | 4,630,000.00 |
| 03/27/2008 | 12 | Cathay Oil Gas Ltd. - Common Shares | 605,000.00 | 605,000.00 |

Notice of Exempt Financings

| Transaction Date | No of Purchasers | Issuer/Security | Total Purchase Price (\$) | No of Securities Distributed |
|--------------------------|-------------------------|---|----------------------------------|-------------------------------------|
| 03/28/2008 | 1 | Chesapeake Energy Corporation - Common Shares | 20,961,000.00 | 450,000.00 |
| 04/01/2008 to 04/07/2008 | 5 | Clear Vistas Community #1 Limited Partnership - Limited Partnership Units | 215,000.00 | 21,500.00 |
| 03/29/2008 to 04/04/2008 | 14 | CMC Markets Canada Inc. - Contracts for Differences | 55,166.00 | 14.00 |
| 04/07/2008 | 1 | Condor Petroleum Inc. - Common Shares | 60,000.00 | 100,000.00 |
| 03/27/2008 | 1 | CSX Corporation - Notes | 50,735,000.00 | 50,000,000.00 |
| 03/31/2008 | 2 | Davis-Rea Ltd. Balanced Pooled Fund - Units | 20,194.38 | 20,194.00 |
| 03/31/2008 | 2 | DC Bio Corp. - Preferred Shares | 775,509.44 | 75,446.00 |
| 01/01/2007 to 12/01/2007 | 7 | DGAM Alternative Strategy Fund L.P. - Units | 762,822,641.57 | NA |
| 01/01/2007 to 12/01/2007 | 7 | DGAM Asset Allocation Fund L.P. - Units | 230,368,226.01 | NA |
| 01/17/2007 to 12/21/2007 | 4 | DGAM Canadian Equity Fund L.P. - Units | 38,243,899.00 | NA |
| 01/17/2007 to 11/01/2007 | 4 | DGAM EAFE Equity Fund L.P. - Units | 9,611,663.85 | NA |
| 01/17/2007 to 11/01/2007 | 3 | DGAM Emerging Markets Equity Fund L.P. - Units | 12,521,297.17 | NA |
| 02/28/2007 to 10/29/2007 | 2 | DGAM Event Risk Equity Fund L.P. - Limited Partnership Units | 16,303,650.00 | 150,001.38 |
| 01/29/2007 to 06/01/2007 | 1 | DGAM Fixed Income Select Fund L.P. - Limited Partnership Units | 143,500,000.00 | 1,436,436.44 |
| 09/18/2007 to 12/05/2007 | 2 | DGAM REIT Fund L.P. - Units | 70,649,150.00 | NA |
| 02/28/2007 to 06/01/2007 | 2 | DGAM Resources Fund L.P. - Limited Partnership Units | 8,398,850.00 | 77,882.51 |
| 10/31/2007 to 12/11/2007 | 2 | DGAM Synthetic Alternative Fund Series I, L.P. - Units | 133,393,500.00 | 1,340,772.94 |
| 01/12/2007 to 12/12/2007 | 5 | DGAM Synthetic Alternative Investment Fund L.P. - Units | 295,338,188.77 | NA |
| 07/30/2007 to 12/04/2007 | 1 | DGAM Synthetic Long-Short Equity Fund L.P. - Units | 56,321,700.00 | 559,079.81 |
| 01/17/2007 to 07/06/2007 | 2 | DGAM US Equity Fund L.P. - Units | 12,859,351.77 | NA |
| 06/01/2007 to 07/02/2007 | 1 | DGAM World Equity Market Neutral Fund L.P. - Limited Partnership Units | 8,695,280.00 | 79,934.55 |
| 03/27/2008 | 33 | Dianor Resources Inc. - Flow-Through Shares | 2,204,800.00 | 5,512,000.00 |
| 03/27/2008 | 50 | Dianor Resources Inc. - Units | 2,387,199.85 | 6,820,571.00 |
| 03/26/2008 | 4 | Digital Caddies Inc. - Common Shares | 45,000.00 | 180,000.00 |

Notice of Exempt Financings

| Transaction Date | No of Purchasers | Issuer/Security | Total Purchase Price (\$) | No of Securities Distributed |
|--------------------------|-------------------------|---|----------------------------------|-------------------------------------|
| 04/02/2008 | 1 | DIRTT Environmental Solutions Ltd. - Units | 2,000,001.50 | 571,429.00 |
| 02/14/2008 | 1 | Dundarave Resources Inc. - Common Shares | 910,000.00 | 1,300,000.00 |
| 03/28/2008 | 38 | Dundee Mines Ltd. - Common Share Purchase Warrant | 1,950,550.00 | 2,989,000.00 |
| 03/28/2008 | 38 | Dundee Mines Ltd. - Common Shares | 1,950,550.00 | 5,978,000.00 |
| 03/25/2008 to 03/31/2008 | 17 | Enermad Corp. - Common Shares | 2,170,800.00 | 2,894,400.00 |
| 03/25/2008 | 4 | EnGlobe Corp. - Preferred Shares | 9,725,000.00 | 7,845,745.00 |
| 04/08/2008 | 4 | Golden Chalice Resources Inc. - Flow-Through Shares | 1,999,999.00 | 3,076,921.00 |
| 03/12/2008 | 16 | Great Lakes Power Limited - Rights | -4.00 | 499,000,000.00 |
| 03/25/2008 to 04/03/2008 | 7 | Green Breeze Energy Systems Inc. - Common Shares | 203,500.00 | 0.00 |
| 03/28/2008 | 25 | Greenwich Registered Capital Ltd. - Bonds | 714,200.00 | 7,142.00 |
| 03/28/2008 | 25 | Greenwich Registered Investments Ltd. - Common Shares | 714,914.20 | 7,142.00 |
| 03/28/2008 | 25 | Greenwich Registered Investments Ltd. - Notes | 714,914.20 | 714,200.00 |
| 03/25/2008 | 13 | Hana Mining Ltd. - Units | 1,919,500.00 | 5,484,284.00 |
| 03/28/2008 to 04/03/2008 | 9 | IGW Real Estate Investment Trust - Trust Units | 424,997.00 | 399,566.00 |
| 04/01/2008 | 4 | Imperial Capital Equity Partners Ltd. - Capital Commitment | 4,000,000.00 | 4,000,000.00 |
| 03/27/2008 | 5 | IntelGenx Technologies Corp. - Units | 2,800,700.00 | 4,001,000.00 |
| 03/27/2008 | 1 | International Lease Financing Corp. - Notes | 101,470,000.00 | 100,000,000.00 |
| 03/25/2008 to 03/26/2008 | 4 | lotum Inc. - Debentures | 326,202.00 | 4.00 |
| 03/31/2008 | 28 | KBP Capital Corp. - Bonds | 505,900.00 | 505,900.00 |
| 03/31/2008 | 28 | Keystone Business Park Inc. - Common Shares | 505.90 | 5,059.00 |
| 06/15/2007 to 03/24/2008 | 2 | Ladybug Teknologies Inc. - Debentures | 500,000.00 | 500,000.00 |
| 03/31/2008 | 3 | Macquarie European Infrastructure Fund III - Capital Commitment | 154,041,600.00 | 96,000,000.00 |
| 04/02/2008 | 6 | Maritime Electric Company, Limited - Bonds | 60,000,000.00 | 60,000,000.00 |
| 03/26/2008 | 7 | Matamec Explorations Inc. - Common Shares | 1,356,875.00 | 4,606,167.00 |
| 03/31/2008 | 18 | Meriton Networks Inc. - Notes | 119,799.25 | 116,547.00 |
| 04/01/2008 | 1 | Millennium International Ltd. - Common Shares | 1,512,300.00 | NA |

Notice of Exempt Financings

| Transaction Date | No of Purchasers | Issuer/Security | Total Purchase Price (\$) | No of Securities Distributed |
|--------------------------|-------------------------|--|----------------------------------|-------------------------------------|
| 04/02/2008 | 26 | Nelson Financial Group Ltd. - Notes | 1,122,000.00 | 26.00 |
| 03/05/2008 | 2 | New Life Capital Investments Inc. - Units | 136,505.00 | 27,301.00 |
| 03/31/2008 | 9 | Newbaska Gold and Copper Mines Ltd. - Common Shares | 98,000.00 | 490,000.00 |
| 03/28/2008 | 1 | Newell Rubbermaid Inc. - Notes | 15,379,500.00 | 14,971,350.00 |
| 03/26/2008 to 04/03/2008 | 5 | Newport Canadian Equity Fund - Units | 160,000.00 | 1,114,603.00 |
| 03/26/2008 to 04/03/2008 | 12 | Newport Fixed Income Fund - Units | 399,061.75 | 3,893,037.00 |
| 03/27/2008 to 04/04/2008 | 9 | Newport Yield Fund - Units | 152,874.67 | 1,261,735.00 |
| 02/14/2007 | 2 | Norcanex Resources Ltd. - Flow-Through Shares | 46,000.00 | 460,000.00 |
| 05/19/2005 | 5 | Norcanex Resources Ltd. - Special Warrants | 13,500.00 | 270,000.00 |
| 06/16/2006 | 4 | Norcanex Resources Ltd. - Special Warrants | 20,000.00 | 400,000.00 |
| 11/02/2007 | 19 | Norcanex Resources Ltd. - Special Warrants | 100,000.00 | 1,000,000.00 |
| 04/01/2008 | 5 | North American Financial Group Inc. - Debt | 608,600.00 | 35.00 |
| 03/26/2008 | 2 | Northern New England Spinco Inc. - Notes | 4,072,000.00 | 4,000.00 |
| 03/27/2008 | 84 | NuLoch Resources Inc. - Common Shares | 10,001,000.00 | 6,316,000.00 |
| 03/27/2008 | 84 | NuLoch Resources Inc. - Flow-Through Shares | 10,001,000.00 | 3,334,000.00 |
| 03/31/2008 | 38 | OptiSolar Inc. - Preferred Shares | 133,082,399.99 | 2,400,000.00 |
| 03/26/2008 | 7 | Paradigm Environmental Technologies Inc. - Common Shares | 1,677,520.91 | 8,520.00 |
| 03/26/2008 | 7 | Paradigm Environmental Technologies Inc. - Units | 1,677,520.91 | 439,998.00 |
| 03/31/2008 | 12 | Pavilion Energy Corp. - Common Shares | 1,980,000.00 | 1,980,000.00 |
| 03/31/2008 | 25 | PFC2018 Pacific Financial Corp. - Bonds | 1,507,000.00 | 116.00 |
| 03/28/2008 | 10 | Prestige Telecom Inc. - Special Warrants | 5,958,040.80 | 7,348,401.00 |
| 03/28/2008 | 10 | Prestige Telecom Inc. - Units | 5,958,040.80 | 2,166,667.00 |
| 04/03/2008 | 6 | QGX Ltd. - Common Shares | 5,049,000.00 | 1,485,000.00 |
| 03/31/2008 | 2 | Ranchlands I Limited Partnership - Loans | 50,000.00 | 50,000.00 |
| 03/26/2008 | 202 | Reperio Resources Corp. - Preferred Shares | 34,909,050.00 | 63,471.00 |
| 04/02/2008 | 1 | Sector Re II Limited - Notes | 122,124,000.00 | 120,000,000.00 |
| 03/31/2008 | 89 | Secure Energy Services Inc. - Common Shares | 8,257,228.20 | 3,175,857.00 |
| 03/04/2008 | 3 | Shear Wind Inc. - Debentures | 1,750,000.00 | 2,187,500.00 |

Notice of Exempt Financings

| Transaction Date | No of Purchasers | Issuer/Security | Total Purchase Price (\$) | No of Securities Distributed |
|--------------------------|-------------------------|--|----------------------------------|-------------------------------------|
| 03/26/2008 | 104 | Shelter Bay Energy Inc. - Common Shares | 376,360,501.00 | 376,360,501.00 |
| 03/26/2008 | 104 | Shelter Bay Energy Inc. - Special Shares | 376,360,501.00 | 183,399,999.00 |
| 04/01/2008 | 16 | Sparkle Income Fund - Trust Units | 331,642.50 | 473,775.00 |
| 04/01/2008 | 3 | Stacey Muirhead Limited Partnership - Limited Partnership Units | 545,000.00 | 14,123.64 |
| 03/27/2008 | 1 | Steel Dynamics, Inc. - Notes | 1,014,700.00 | 1,000.00 |
| 03/19/2008 | 37 | Sunshine Oilsands Ltd. - Common Shares | 3,022,075.50 | 558,771.00 |
| 03/19/2008 | 37 | Sunshine Oilsands Ltd. - Flow-Through Shares | 3,022,075.50 | 174,887.00 |
| 04/03/2008 | 6 | Synergist Medical Inc. - Debentures | 870,000.00 | 6.00 |
| 03/31/2008 | 12 | TD Capital Global Private Equity Investors (Canada) IV, LP - Limited Partnership Units | 66,299,550.00 | 6,450.00 |
| 03/31/2008 | 2 | Terra Mutual Funds Ltd. - Common Shares | 13,321,400.00 | 1,332,140.00 |
| 03/27/2008 | 4 | Total Fitness Holdings (UK) Limited - Notes | 132,867,615.00 | 65,131,184.00 |
| 03/24/2008 | 37 | Treasury Metals Inc. - Special Warrants | 5,151,996.01 | 2,639,184.00 |
| 04/01/2008 | 4 | TrueContext Corporation - Preferred Shares | 1,018,100.00 | 1,000,000.00 |
| 03/28/2008 to 04/03/2008 | 7 | Veris Health Sciences Inc. - Common Shares | 170,000.00 | 680,000.00 |
| 03/25/2008 | 9 | Visa Inc. - Common Shares | 5,640,250.00 | 125,000.00 |
| 03/28/2008 | 2 | VisualSonics Inc. - Preferred Shares | -1.00 | 369,459.00 |
| 04/02/2008 | 42 | Voyager Energy Ltd. - Receipts | 8,530,000.00 | 3,412,000.00 |
| 03/28/2008 | 18 | Walton AZ Sunland View Investment Corporation - Common Shares | 446,380.00 | 44,638.00 |
| 03/28/2008 | 13 | Walton Brant County Land 3 Investment Corporation - Common Shares | 280,430.00 | 28,043.00 |
| 03/28/2008 | 11 | Walton Brant County Land Limited Partnership 3 - Units | 530,430.00 | 53,043.00 |
| 03/28/2008 | 57 | Waratah Coal Inc. - Units | 40,000,000.95 | 12,698,413.00 |
| 04/04/2008 | 2 | Z-Tech (Canada) Inc. - Debentures | 1,000,000.00 | 1,000,000.00 |

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Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

5N Plus Inc.

Principal Regulator - Quebec

Type and Date:

Preliminary Short Form Prospectus dated April 15, 2008

NP 11-202 Receipt dated April 15, 2008

Offering Price and Description:

\$46,200,000.00 - 4,000,000 Common Shares Price -

\$11.55 per share

Underwriter(s) or Distributor(s):

National Bank Financial Inc.

GMP Securities L.P.

Blackmont Capital Inc.

MGI Securities Inc.

Laurentian Bank Securities Inc.

Promoter(s):

-

Project #1248548

Issuer Name:

Bank of Nova Scotia, The

Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Base Shelf Prospectus dated April 8, 2008

NP 11-202 Receipt dated April 9, 2008

Offering Price and Description:

\$8,000,000,000.00 - Debt Securities (subordinated indebtedness) Preferred Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1245918

Issuer Name:

BONAVISTA ENERGY TRUST

Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated April 10, 2008

NP 11-202 Receipt dated April 11, 2008

Offering Price and Description:

\$198,900,000.00 - 6,500,000 Trust Units Price: \$ 30.60 per

Trust Unit

Underwriter(s) or Distributor(s):

TD Securities Inc.

CIBC World Markets Inc.

BMO Nesbitt Burns Inc.

RBC Dominion Securities Inc.

Scotia Capital Inc.

National Bank Financial Inc.

Peters & Co. Limited

Firstenergy Capital Corp.

Tristone Capital Inc.

UBS Securities Canada Inc.

Promoter(s):

-

Project #1247230

Issuer Name:

Colabor Income Fund

Principal Regulator - Quebec

Type and Date:

Preliminary Short Form Prospectus dated April 9, 2008

NP 11-202 Receipt dated April 9, 2008

Offering Price and Description:

\$40,023,500.00 - 3,830,000 Subscription Receipts, each representing the right to receive one Unit Price: \$10.45 per Subscription Receipt

Underwriter(s) or Distributor(s):

National Bank Financial Inc.

TD Securities Inc.

Canaccord Capital Corporation

Cormark Securities Inc.

Raymond James Ltd.

Desjardins Securities Inc.

Promoter(s):

-

Project #1246165

Issuer Name:

Connor, Clark & Lunn Global Financials Fund II
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated April 11, 2008
NP 11-202 Receipt dated April 15, 2008

Offering Price and Description:

Warrants to Subscribe for up to * Units
Subscription Price - \$ * per Unit

Underwriter(s) or Distributor(s):

-

Promoter(s):

Connor, Clark & Lunn Capital Markets Inc.

Project #1248508

Issuer Name:

Coxe Commodity Strategy Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated April 10, 2008
NP 11-202 Receipt dated April 11, 2008

Offering Price and Description:

\$ * - * Maximum \$ * - * Maximum - * Combined Units
Each Class A Combined Unit consists of one Class A Unit
and one Warrant for one Class A Unit and
Each Class F Combined Unit consists of one Class F Unit
and one Warrant for one Class F Unit.

Price: \$10.00 per Class A Combined Unit

Minimum Purchase: 100 Class A Combined Units

Price: \$10.00 per Class F Combined Unit

Minimum Purchase: 100 Class F Combined Units

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.

National Bank Financial Inc.

Scotia Capital Inc.

TD Securities Inc.

Berkshire Securities Inc.

Blackmont Capital Inc.

Canaccord Capital Corporation

Dundee Securities Corporation

HSBC Securities (Canada) Inc.

Raymond James Ltd.

Richardson Partners Financial Limited

Wellington West Capital Inc.

Promoter(s):

BMO Nesbitt Burns Inc.

Project #1247037

Issuer Name:

Detour Gold Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated April 11, 2008
NP 11-202 Receipt dated April 11, 2008

Offering Price and Description:

4,000,000 Common Shares Issuable on Exercise of
4,000,000 Previously Issued Special Warrants Price:
\$16.30 per Special Warrants

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1247351

Issuer Name:

Finning International Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Base Shelf Prospectus dated April 10, 2008
NP 11-202 Receipt dated April 10, 2008

Offering Price and Description:

\$ 750,000,000.00 - Medium Term Notes (unsecured)

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.

Scotia Capital Inc.

BMO Nesbitt Burns Inc.

CIBC World Markets Inc.

National Bank Financial Inc.

TD Securities Inc.

Promoter(s):

-

Project #1247198

Issuer Name:

First Asset REIT Income Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated April 9, 2008
NP 11-202 Receipt dated April 10, 2008

Offering Price and Description:

OFFERING OF * RIGHTS TO SUBSCRIBE FOR UP TO *
UNITS Subscription Price: Three Rights and \$ * per Unit

Underwriter(s) or Distributor(s):

National Bank Financial Inc.

Promoter(s):

First Asset Funds Inc.

Project #1246374

Issuer Name:

Forbes Energy Services Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary Prospectus dated April 11, 2008
NP 11-202 Receipt dated April 11, 2008

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

Paradigm Capital Inc.
Cormark Securities Inc.
Raymond James Ltd.

Promoter(s):

-

Project #1247503

Issuer Name:

Golconda Capital Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary CPC Prospectus dated April 11, 2008
NP 11-202 Receipt dated April 11, 2008

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

Leede Financial Markets Inc.

Promoter(s):

Ionic Capital Corp.

Project #1247615

Issuer Name:

Golden Credit Card Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Base Shelf Prospectus dated April 11, 2008
NP 11-202 Receipt dated April 11, 2008

Offering Price and Description:

Up to \$10,000,000,000 Credit Card Receivables Backed Notes

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.

Promoter(s):

Royal Bank of Canada

Project #1247309

Issuer Name:

Halo Resources Ltd.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated April 8, 2008
NP 11-202 Receipt dated April 9, 2008

Offering Price and Description:

\$ * - * Units and
\$ * - * Flow-Through Shares
Price: \$ * per Unit and
\$ * per Flow-Through Share

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1246000

Issuer Name:

Harvest Energy Trust
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated April 11, 2008
NP 11-202 Receipt dated April 11, 2008

Offering Price and Description:

\$250,000,000.00 - 7.50% Convertible Unsecured Subordinated Debentures Price: \$1,000 per Debenture

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
TD Securities Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
HSBC Securities (Canada) Inc.
National Bank Financial Inc.

Promoter(s):

-

Project #1247568

Issuer Name:

Magna Resources Inc
Principal Regulator - British Columbia

Type and Date:

Preliminary Prospectus dated April 8, 2008
NP 11-202 Receipt dated April 11, 2008

Offering Price and Description:

\$320,000.00 - 2,000,000 Common Shares Price: \$0.16 per Common Share

Underwriter(s) or Distributor(s):

PI FINANCIAL CORP

Promoter(s):

-

Project #1247218

Issuer Name:

Molystar Resources Inc.
Principal Regulator - British Columbia

Type and Date:

Amended and Restated Preliminary Prospectus dated April 9, 2008

Mutual Reliance Review System Receipt dated April 14, 2008

Offering Price and Description:

\$1,500,000.00 - 6,000,000 Common Shares Price: \$0.25 per Share

Underwriter(s) or Distributor(s):

Global Securities Corporation

Promoter(s):

Andre Molnar
Robert W. Anderson

Project #1086941

Issuer Name:

RBC Capital Trust
Principal Regulator - Quebec

Type and Date:

Preliminary Short Form Prospectus dated April 11, 2008
NP 11-202 Receipt dated April 14, 2008

Offering Price and Description:

\$ * - * Trust Capital Securities - Series 2008-1 (RBC TruCS - Series 2008-1TM) Price: \$1,000 per RBC TruCS - Series 2008-1

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.

Promoter(s):

-

Project #1247669

Issuer Name:

Sprott Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated April 9, 2008
NP 11-202 Receipt dated April 10, 2008

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

Cormark Securities Inc.
TD Securities Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
BMO Nesbitt Burns Inc.
GMP Securities L.P.
Canaccord Capital Corporation
National Bank Financial Inc.
Jennings Capital Inc.
Paradigm Capital Inc.
Clarus Securities Inc.

Promoter(s):

-

Project #1246422

Issuer Name:

Stone 2008 Flow-Through Limited Partnership
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated April 11, 2008
NP 11-202 Receipt dated April 14, 2008

Offering Price and Description:

\$ * (Maximum Offering) - \$4,000,000.00 (Minimum Offering) Maximum of * and Minimum of 160,000 Units
Subscription Price: \$25 per Unit Minimum Subscription: 100 Units

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
Scotia Capital Inc.
TD Securities Inc.
Canaccord Capital Corporation
Wellington West Capital Inc.
Berkshire Securities Inc.
Blackmont Capital Inc.
HSBC Securities (Canada) Inc.
Raymond James Ltd.
Burgeonvest Securities Ltd.
IPC Securities Corporation
Jory Capital Inc.
Research Capital Corporation
Richardson Partners Financial Ltd.
Sanders Wealth Management Group Ltd.

Promoter(s):

Stone 2008 Flow-Through GP Inc.
Stone & Co. Limited

Project #1247712

Issuer Name:

Adaltis Inc.
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated April 9, 2008
NP 11-202 Receipt dated April 10, 2008

Offering Price and Description:

\$14,914,698.00 - 69,912,648 rights to purchase 46,608,432 common shares at a purchase price of \$0.32 per share

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1238874

Issuer Name:

Aecon Group Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated April 9, 2008
NP 11-202 Receipt dated April 9, 2008

Offering Price and Description:

\$73,000,000.00 - 4,000,000 Common Shares Price: \$18.25
per Common Share

Underwriter(s) or Distributor(s):

GMP Securities L.P.
Paradigm Capital Inc.
Raymond James Ltd.
TD Securities Inc.
Canaccord Capital Corporation
CIBC World Markets Inc.

Promoter(s):

-

Project #1243735

Issuer Name:

Andean Resources Limited
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated April 9, 2008
NP 11-202 Receipt dated April 9, 2008

Offering Price and Description:

Cdn\$39,990,000.00 - 25,800,000 Common Shares Per
Common Share Cdn\$1.55

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
Haywood Securities Inc.
Paradigm Capital Inc.
RBC Dominion Securities Inc.

Promoter(s):

-

Project #1243097

Issuer Name:

Aeroplan Income Fund
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated April 15, 2008
NP 11-202 Receipt dated April 15, 2008

Offering Price and Description:

\$357,000,000.00 - 20,400,000 Units Price: \$17.50 per Unit

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #1245933

Issuer Name:

BMO U.S. EQUITY CLASS
BMO GLOBAL DIVIDEND CLASS
of BMO Global Tax Advantage Funds Inc .
Principal Regulator - Ontario

Type and Date:

Amendment #4 dated March 27, 2008 to the Simplified
Prospectuses and Annual Information Forms dated May 2,
2007
Mutual Reliance Review System Receipt dated April 9,
2008

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

BMO Investments Inc.
BMO Investments Inc.

Promoter(s):

BMO Investments Inc.

Project #1070517

Issuer Name:

Canadian International Minerals Inc.
Principal Regulator - British Columbia

Type and Date:

Final Prospectus dated April 4, 2008
Mutual Reliance Review System Receipt dated April 9,
2008

Offering Price and Description:

\$800,000.00 - 4,000,000 Common Shares \$0.20 per
Common Share

Underwriter(s) or Distributor(s):

Wolverton Securities Ltd.

Promoter(s):

Michael Schuss

Project #1208935

Issuer Name:

Celtic Exploration Ltd.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated April 15, 2008
NP 11-202 Receipt dated April 15, 2008

Offering Price and Description:

\$37,500,000.00 - 2,500,000 Common Shares Price: \$15.00
per Common Share

Underwriter(s) or Distributor(s):

FirstEnergy Capital Corp.
GMP Securities L.P.
Peters & Co. Limited
Tristone Capital Inc.
BMO Nesbitt Burns Inc.
RBC Dominion Securities Inc.
CIBC World Markets Inc.
Thomas Weisel Partners Canada Inc.

Promoter(s):

-

Project #1245805

Issuer Name:

Keystone North America Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated April 14, 2008
NP 11-202 Receipt dated April 14, 2008

Offering Price and Description:

27,613,017 RIGHTS TO SUBSCRIBE FOR UP TO
138,065,085 COMMON SHARES OF KEYSTONE NORTH
AMERICA INC. SUBSCRIPTION PRICE: C\$4.286
PRINCIPAL AMOUNT OF 14.5% SUBORDINATED
NOTES OF KEYSTONE NEWPORT ULC THE
SUBSCRIPTION PRICE CANNOT BE PAID IN CASH
EACH RIGHT ENTITLES THE HOLDER TO ACQUIRE 5
COMMON SHARES UPON PAYMENT OF THE
SUBSCRIPTION PRICE

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.

Promoter(s):

-

Project #1245363

Issuer Name:

Covenant Resources Ltd.
Principal Regulator - British Columbia

Type and Date:

Amended and Restated Long Form Prospectus dated
March 26, 2008, amending and restating the Long Form
Prospectus dated December 10, 2007

Mutual Reliance Review System Receipt dated April 9,
2008

Offering Price and Description:

Minimum: 3,000,000 Common Shares (\$450,000.00);
Maximum: 5,000,000 Common Shares (\$750,000.00)
Price: \$0.15 per Share

Underwriter(s) or Distributor(s):

Northern Securities Inc.

Promoter(s):

M. Douglas Walker
Christopher Gulka
J. Greg Dawson

Project #1165520

Issuer Name:

Marathon PGM Corporation
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated April 8, 2008
NP 11-202 Receipt dated April 9, 2008

Offering Price and Description:

\$20,010,000.00 - 4,350,000 Units Price: \$4.60 per Unit

Underwriter(s) or Distributor(s):

TD Securities
Blackmont Capital Inc.

Promoter(s):

-

Project #1242178

Issuer Name:

Eminence Capital II Inc.
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated April 3, 2008
Mutual Reliance Review System Receipt dated April 11,
2008

Offering Price and Description:

MINIMUM OFFERING: \$300,000.00 or 1,500,000 Common
Shares; MAXIMUM OFFERING: \$600,000.00 or 3,000,000
Common Shares PRICE: \$0.20 per Common Share

Underwriter(s) or Distributor(s):

Raymond James Ltd.

Promoter(s):

-

Project #1212137

Issuer Name:

National Bank of Canada
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated April 9, 2008
NP 11-202 Receipt dated April 9, 2008

Offering Price and Description:

\$150,000,000.00 - (6,000,000 Shares) Non-Cumulative
Fixed Rate First Preferred Shares Series 20 Price: \$25.00
per share to yield 6.00%

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #1243020

Issuer Name:

Series A, D and F Units of:
PUTNAM CANADIAN BALANCED FUND
PUTNAM CANADIAN BOND FUND
PUTNAM CANADIAN EQUITY FUND
PUTNAM CANADIAN EQUITY GROWTH FUND
PUTNAM CANADIAN MONEY MARKET FUND
PUTNAM GLOBAL EQUITY FUND
PUTNAM U.S. VALUE FUND
PUTNAM U.S. VOYAGER FUND
PUTNAM INTERNATIONAL EQUITY FUND
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated April 8, 2008
Mutual Reliance Review System Receipt dated April 11,
2008

Offering Price and Description:

Series A, D and F Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1223941

Issuer Name:

Series A and Series F Shares of :
Sentry Select Balanced Class
Sentry Select Canadian Energy Growth Class
Sentry Select Canadian Income Class
Sentry Select Canadian Resource Class
Sentry Select Mining Opportunities Class
Sentry Select Money Market Class
Sentry Select Precious Metals Growth Class
of
Sentry Select Corporate Class Ltd .
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated April 14, 2008
Mutual Reliance Review System Receipt dated April 15,
2008

Offering Price and Description:

Mutual fund securities at net asset value

Underwriter(s) or Distributor(s):

Sentry Select Capital Corp.
Sentry Select Capital Corp.

Promoter(s):

Sentry Select Capital Corp.

Project #1226094

Issuer Name:

Talisman Energy Inc.
Principal Regulator - Alberta

Type and Date:

Final Short Form Shelf Prospectus dated April 9, 2008
NP 11-202 Receipt dated April 9, 2008

Offering Price and Description:

\$1,000,000,000.00 - Medium Term Note Debentures
(unsecured)

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.

Promoter(s):

-

Project #1243738

Issuer Name:

Emissary Canadian Equity
Emissary Canadian Fixed Income
Emissary U.S. Growth
Emissary U.S. Value
Emissary U.S. Small/Mid Cap
Emissary International Equity (EAFE)
Diplomat Maximum Growth Portfolio
Diplomat Growth Portfolio
Diplomat Balanced Portfolio
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated April 10, 2008
Mutual Reliance Review System Receipt dated April 14, 2008

Offering Price and Description:

Mutual Fund Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1224572

Issuer Name:

diversiCAPITAL Global Dividend Split Corp.
Principal Jurisdiction - Ontario

Type and Date:

Preliminary Prospectus dated November 1st, 2007
Closed on April 9th, 2008

Offering Price and Description:

\$ * (Maximum) - * Class A Shares and * Preferred Shares
Price: \$15.00 per Class A Share and \$10.00 per Preferred Share

Underwriter(s) or Distributor(s):

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

Promoter(s):

Goodman & Company, Investment Counsel Ltd.

Project #1176059

Chapter 12

Registrations

12.1.1 Registrants

| Type | Company | Category of Registration | Effective Date |
|---|---------------------------------------|--|----------------|
| New Registration | Azzopardi, Paul Vincent | Investment Counsel & Portfolio Manager | April 10, 2008 |
| Change of Category | Pzena Investment Management, LLC | From: International Adviser (Investment Counsel & Portfolio Manager) To: International Adviser (Investment Counsel & Portfolio Manager and Limited Market Dealer) | April 11, 2008 |
| Consent to Suspension (Rule 33-501-Surrender of Registration) | Financial Architects Investments Inc | Mutual Fund Dealer and Limited Market Dealer | April 11, 2008 |
| New Registration | Grant Thornton Corporate Finance Inc. | Limited Market Dealer | April 11, 2008 |
| New Registration | Trilogy Global Advisors, LLC | International Adviser and Limited Market Dealer | April 14, 2008 |
| New Registration | Williams Trading Canada ULC | Limited Market Dealer | April 15, 2008 |
| New Registration | Investec Asset Management Limited | International Adviser (Investment Counsel & Portfolio Manager) | April 16, 2008 |

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Chapter 13

SRO Notices and Disciplinary Proceedings

13.1.1 MFDA Sets Date for Brian Edward Mark Nerdahl Hearing in Toronto, Ontario

NEWS RELEASE
For immediate release

**MFDA SETS DATE FOR
BRIAN EDWARD MARK NERDAHL
HEARING IN TORONTO, ONTARIO**

April 15, 2008 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) commenced a disciplinary proceeding in respect of Brian Nerdahl by Notice of Hearing dated March 25, 2008.

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

The hearing of this matter on the merits has been scheduled to take place before a Hearing Panel of the Central Regional Council on four consecutive days commencing on Monday, November 3, 2008 through to Thursday, November 6, 2008 at 9:30 a.m. (Eastern) in the Hearing Room located at the offices of the MFDA at 121 King Street West, Suite 1000, Toronto, Ontario, or as soon thereafter as the hearing can be held.

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

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

The Mutual Fund Dealers Association of Canada is the self-regulatory organization for Canadian mutual fund dealers. The MFDA regulates the operations, standards of practice and business conduct of its 158 members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

For further information, please contact:

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

13.1.2 CDS Rule Amendment Notice – Technical Amendments to CDS Procedures Relating to IRS Section 302 Regulation

CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS®)

TECHNICAL AMENDMENTS TO CDS PROCEDURES

IRS SECTION 302 REGULATION

NOTICE OF EFFECTIVE DATE

A. DESCRIPTION OF THE AMENDMENTS

Background

Effective January 1, 2008, DTC implemented IRS section 302 regulations whereby single source U.S. corporate action events (mandatory and voluntary) that are subject to this IRS liability will be withheld 30% tax automatically at the time of payment. CDS is recognized as a QI participant at DTC, even though we hold positions on behalf of NQI, QI, WQI and USP participants. As a result, payments received from DTC that are subject to the 302 regulations are withheld the 30% tax amount. As part of Release 2, CDS will implement a process to automate the generation of participant tax records for these corporate action events, and report the tax records created on the monthly 1042S Reporting – Detail file and RMS Report.

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:

- CDSX Procedures and User Guide, Chapter 8 Entitlement Activities, IRS section 302 regulation processing, Section 8.12

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, and are required to ensure consistency or compliance with an existing rule, securities legislation or other regulatory requirement.

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 Dépôt et de Compensation CDS Inc. par l’Autorité des marchés financiers”) of AMF Decision 2006-PDG-0180, made effective on 1 November, 2006, CDS has determined that these amendments will be effective on May 5, 2008.

These amendments were reviewed and approved by the CDS Strategic Development Review Committee (“SDRC”) on March 27, 2008.

D. QUESTIONS

Questions regarding this notice may be directed to:

Euarda 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

13.1.3 CDS Rule Amendment Notice – Technical Amendments to CDS Procedures – Pledge: Changes to RMS 171 and 172 Security Loan Item Reports

CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS®)

TECHNICAL AMENDMENTS TO CDS PROCEDURES

PLEDGE: CHANGES TO RMS 171 AND 172 SECURITY LOAN ITEM REPORTS

NOTICE OF EFFECTIVE DATE

A. DESCRIPTION OF THE AMENDMENTS

Background

A participant working group was convened in 2007 to review the existing entitlement claims processing on Pledge items. This was one of the initiatives approved by the CDS Strategic Development Review Committee (“SDRC”) Debt subcommittee, and the changes that are required to the existing reports, are as follows:

RMS171 - Security Loan Items - Entitlement Details Report

- include the submitter/receiver internal account numbers
- include summary lines that report the total value of loan claims by event, and a total for all events

RMS172 - Security Loan Items - Upcoming Entitlements Report

- include the submitter/receiver internal account numbers
- provide a record date + 1 version

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:

- CDS Reporting Procedures, Chapter 13 Entitlement Reports, Security Loan Items – Entitlement Details report, Sections 13.19 and 13.20

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 Dépôt et de Compensation CDS Inc. par l’Autorité des marchés financiers”) of AMF Decision 2006-PDG-0180, made effective on 1 November, 2006, CDS has determined that these amendments will be effective on May 5, 2008.

These amendments were reviewed and approved by the CDS SDRC on March 27, 2008.

D. QUESTIONS

Questions regarding this notice may be directed to:

Euarda 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

13.1.4 CDS Rule Amendment Notice – Technical Amendments to CDS Procedures – ITP Stats: Supplement Trade Details

CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS®)

TECHNICAL AMENDMENTS TO CDS PROCEDURES

ITP STATS: SUPPLEMENT TRADE DETAILS

NOTICE OF EFFECTIVE DATE

A. DESCRIPTION OF THE AMENDMENTS

Background

Members of the CDS Strategic Development Review Committee (“SDRC”) Debt subcommittee have requested the following enhancements to the ITP Statistics reporting: additional trade details including Broker ID, Investment Councillor code and Registered Rep code will be added to the existing inbound trade and trade confirmation InterLink messages.

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 procedures will be impacted by this initiative:

- Trade and Settlement Procedures, Chapter 4 Non-Exchange Trades, Free fund movement using the trade function, Section 4.0

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 Dépôt et de Compensation CDS Inc. par l’Autorité des marchés financiers”) of AMF Decision 2006-PDG-0180, made effective on 1 November, 2006, CDS has determined that these amendments will be effective on May 5, 2008.

These amendments were reviewed and approved by the CDS SDRC on March 27, 2008.

D. QUESTIONS

Questions regarding this notice may be directed to:

Euarda 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

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Chapter 25

Other Information

25.1 Approvals

Yours truly,

25.1.1 Crown Hill Capital Corporation - s. 213(3)(b) of the LTCA

"Wendell S. Wigle"

"David L. Knight"

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).

April 4, 2008

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

Attention: Yousef Rehman

Dear Sirs/Medames:

**Re: Crown Hill Capital Corporation (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. 2008/0156**

Further to your application dated February 27, 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 Bond Trust and such other trusts 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 Bond Trust and such other trusts 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.

25.1.2 BMO Harris Investment Management Inc. - s. 213(3)(b) of the LTCA

Headnote

Clause 213(3)(b) of the Loan and Trust Corporations Act – application by manager for approval to act as trustee of mutual 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).

April 11, 2008

Borden Ladner Gervais LLP

Scotia Plaza, 40 King Street West
Toronto, ON M5H 3Y4

Attention: John E. Hall / Brian D. Behrman

Dear Sirs/Mesdames:

**Re: BMO Harris Investment Management Inc. (the "Applicant")
Application pursuant to clause 213(3)(b) of the Loan and Trust Corporations Act (Ontario) for approval to act as trustee
Our File No. 2008/0171**

Further to your application dated February 29, 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 assets of BMO Harris Canadian Active Extension Portfolio (the "Fund") 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 the Fund 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,

"Carol S. Perry"

"Suresh Thakrar"

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