

The Ontario Securities Commission

OSC Bulletin

May 2, 2008

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

The Ontario Securities Commission

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Chapter 1

Notices / News Releases

1.1 Notices

SCHEDULED OSC HEARINGS

1.1.1 Current Proceedings Before The Ontario Securities Commission

May 5, 2008
10:00 a.m.

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

MAY 2, 2008

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

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

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

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Paul K. Bates	—	PKB
Mary G. Condon	—	MGC
Margot C. Howard	—	MCH
Kevin J. Kelly	—	KJK
Paulette L. Kennedy	—	PLK
David L. Knight, FCA	—	DLK
Patrick J. LeSage	—	PJL
Carol S. Perry	—	CSP
Suresh Thakrar, FIBC	—	ST
Wendell S. Wigle, Q.C.	—	WSW

May 8, 2008
2:30 p.m.

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

s. 127

M. Britton in attendance for Staff

Panel: LER/MCH

May 20, 2008
10:00 a.m.

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

S. 127 & 127.1

I. Smith in attendance for Staff

Panel: WSW/DLK/ST

May 23, 2008
10:30 a.m.

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

s. 127 & 127.1

J. S. Angus in attendance for Staff

Panel: JEAT/MCH

May 27, 2008 2:30 p.m.	Borealis International Inc., Synergy Group (2000) Inc., Integrated Business Concepts Inc., Canavista Corporate Services Inc., Canavista Financial Center Inc., Shane Smith, Andrew Lloyd, Paul Lloyd, Vince Villanti, Larry Haliday, Jean Breau, Joy Statham, David Prentice, Len Zielke, John Stephan, Ray Murphy, Alexander Poole, Derek Grigor and Earl Switenky	June 16, 2008 10:00 a.m.	Juniper Fund Management Corporation, Juniper Income Fund, Juniper Equity Growth Fund and Roy Brown (a.k.a. Roy Brown-Rodrigues)
	s. 127 and 127.1		s.127 and 127.1
	Y. Chisholm in attendance for Staff		D. Ferris in attendance for Staff
	Panel: WSW/DLK		Panel: TBA
June 2, 2008 9:30 a.m.	Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton	June 16, 2008 2:30 p.m.	FactorCorp Inc., FactorCorp Financial Inc. and Mark Twerdun
	s. 127		s. 127
	H. Craig in attendance for Staff		M. Mackewn in attendance for Staff
	Panel: WSW/DLK		Panel: LER/ST
June 10, 2008 2:30 p.m.	Saxon Financial Services, Saxon Consultants, Ltd., International Monetary Services, FXBridge Technology, Meisner Corporation, Merchant Capital Markets, S.A., Merchant Capital Markets, MerchantMarx et al	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(1) & (5)		s. 127(7) and 127(8)
	M. Boswell in attendance for Staff		M. Boswell in attendance for Staff
	Panel: JEAT/CSP		Panel: JEAT/DLK
June 12, 2008 10:00 a.m.	Swift Trade Inc. and Peter Beck	June 24, 2008 2:30 p.m.	Stanton De Freitas
	s. 127		s. 127 and 127.1
	E. Cole in attendance for Staff		P. Foy in attendance for Staff
	Panel: LER/ST		Panel: JEAT/ST
		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

July 14, 2008 10:00 a.m.	Merax Resource Management Ltd. carrying on business as Crown Capital Partners, Richard Mellon and Alex Elin	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		s.127
	H. Craig in attendance for Staff		P. Foy in attendance for Staff
	Panel: TBA		Panel: TBA
July 14, 2008 10:00 a.m.	Gold-Quest International, Health & Harmony, Iain Buchanan and Lisa Buchanan	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		s. 127 & 127(1)
	H. Craig in attendance for Staff		D. Ferris in attendance for Staff
	Panel: ST		Panel: TBA
July 22, 2008 2:30 p.m.	Sunwide Finance Inc., Sun Wide Group, Sun Wide Group Financial Insurers & Underwriters, Wi-Fi Framework Corporation, Bryan Bowles, Steven Johnson, Frank R. Kaplan and George Sutton	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		s. 127
	C. Price in attendance for Staff		E. Cole in attendance for Staff
	Panel: JEAT/MCH		Panel: TBA
September 3, 2008 10:00 a.m.	Shane Suman and Monie Rahman	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 & 127(1)		s. 127
	C. Price in attendance for Staff		C. Price in attendance for Staff
	Panel: TBA		Panel: TBA
September 26, 2008 10:00 a.m.	Hollinger Inc., Conrad M. Black, F. David Radler, John A. Boulton and Peter Y. Atkinson	January 26, 2009 10:00 a.m.	Darren Delage
	s.127		s. 127
	J. Superina in attendance for Staff		M. Adams in attendance for Staff
	Panel: LER/MCH		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		

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	TBA	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
TBA	Yama Abdullah Yaqeen s. 8(2) J. Superina in attendance for Staff Panel: TBA	TBA	First Global Ventures, S.A., Allen Grossman and Alan Marsh Shuman s. 127 D. Ferris in attendance for Staff Panel: WSW/ST/MCH
TBA	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	<u>ADJOURNED SINE DIE</u> Global Privacy Management Trust and Robert Cranston Andrew Keith Lech S. B. McLaughlin	
TBA	Frank Dunn, Douglas Beatty, Michael Gollogly s.127 K. Daniels in attendance for Staff Panel: TBA	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	
TBA	Limelight Entertainment Inc., Carlos A. Da Silva, David C. Campbell, Jacob Moore and Joseph Daniels s. 127 and 127.1 D. Ferris in attendance for Staff Panel: JEAT/ST	Euston Capital Corporation and George Schwartz Al-Tar Energy Corp., Alberta Energy Corp., Eric O'Brien, Bill Daniels, Bill Jakes, John Andrews, Julian Sylvester, Michael N. Whale, James S. Lushington, Ian W. Small, Tim Burton and Jim Hennesy	

ADJOURNED SINE DIE

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

1.4 Notices from the Office of the Secretary

1.4.1 First Global Ventures, S.A. et al.

FOR IMMEDIATE RELEASE
April 30, 2008

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

AND

IN THE MATTER OF
FIRST GLOBAL VENTURES, S.A.,
ABRAHAM HERBERT GROSSMAN
(a.k.a. ALLEN GROSSMAN) AND
ALAN MARSH SHUMAN
(a.k.a. ALAN MARSH)

TORONTO – The Commission issued an Order today
adjourning the hearing on sanctions until June 20, 2008 at
10:00 a.m.

A copy of the Order dated April 30, 2008 is available at
www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Mavrix Explore 2007 - I FT Limited Partnership and Mavrix Explore 2007 - II FT Limited Partnership - 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 – Flow-through limited partnerships have a short lifespan and do not have a readily available secondary market.

Applicable Legislative Provisions

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

April 22, 2008

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

AND

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

AND

IN THE MATTER OF
MAVRIX EXPLORE 2007 - I FT
LIMITED PARTNERSHIP
("Mavrix 2007-I")
AND
MAVRIX EXPLORE 2007 - II FT
LIMITED PARTNERSHIP
("Mavrix 2007-II")
(together, the "Filers")

MRRS DECISION DOCUMENT

Background

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

securities legislation of the Jurisdictions (the "Legislation") for an exemption from the annual information form ("AIF") filing requirement in section 9.2 of National Instrument 81-106 - Investment Funds Continuous Disclosure pursuant to section 17.1 thereof (the "Requested Relief").

Under the Mutual Reliance Review System for Exemptive Relief Applications:

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

Interpretation

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

Representations

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

1. Mavrix 2007-I is a limited partnership formed pursuant to the provisions of the *Limited Partnerships Act* (Ontario) on January 25, 2007. Mavrix 2007-I filed a final prospectus dated February 21, 2007 (the "2007-I Final Prospectus") relating to the initial public offering of its units with the securities regulators in each of the Jurisdictions and was issued a final Mutual Reliance Review System decision document dated February 22, 2007 by the OSC, as the principal regulator under National Policy 43-201 - Mutual Reliance Review System for Prospectuses (the "MRRS Policy").
2. Mavrix 2007-II is a limited partnership formed pursuant to the provisions of the *Limited Partnerships Act* (Ontario) on August 20, 2007. Mavrix 2007-II filed a final prospectus dated September 18, 2007 (the "2007-II Final Prospectus", and together with the 2007-I Final Prospectus, the "Final Prospectuses") relating to the initial public offering of its units with the securities regulators in the Jurisdictions and was issued a final Mutual Reliance Review System decision document dated September 19, 2007 by the OSC, as the principal regulator under the MRRS Policy.
3. On April 25, 2007, Mavrix 2007-I completed the issue of all its units offered under the 2007-I Final

Prospectus. On October 16, 2007, Mavrix 2007-II completed the issue of all its units offered under the 2007-II Final Prospectus. No additional units have been or may be issued by the Filers. The units have not been and will not be listed or quoted for trading on any stock exchange or market. Units of the Filers are also not redeemable by the limited partners.

4. As a result of the issuance of the final decision documents as described above, the Filers are reporting issuers in the Jurisdictions. The head office of each of the Filers is located in Toronto, Ontario.
5. The Filers were formed with the primary investment objective of investing in flow-through shares ("**Flow-Through Shares**") of resource issuers engaged in mineral or oil and gas exploration in Canada, with a view to maximizing the tax benefit of an investment in units of the Filers, preserving capital and achieving capital appreciation for their limited partners. Flow-Through Shares are common shares purchased from the treasury of a resource issuer under an agreement which provides that, in addition to issuing common shares, the resource issuer agrees to incur and renounce Qualified Canadian Exploration Expenses (as defined in the Final Prospectuses) to the Filers in an amount equal to the subscription price of the Flow-Through Shares.
6. The general partner of each of the Filers has been authorized to implement an exchange transaction under which the Filers would transfer their respective assets to an open-end mutual fund corporation, on a tax deferred basis, in exchange for mutual fund shares (each a "**Mutual Fund Rollover Transaction**"), all as disclosed in the respective Final Prospectus of the Filers. Mavrix 2007-I and Mavrix 2007-II will be dissolved on or about June 30, 2009 and November 30, 2009, respectively, if the Mutual Fund Rollover Transactions are not commenced by March 31, 2009 and August 31, 2009, respectively. Prior to such dissolution, Mavrix Fund Management Inc., in its capacity as the manager of both Filers, will in its discretion take steps to convert all or any part of the net assets of the Filers to cash and cause any liabilities of the Filers to be paid. Upon dissolution, the respective net assets of the Filers will be distributed pro rata to the respective Filers' limited partners.
7. Since their formation, the Filers' activities have been limited to (i) completing the issue of the units under their respective Final Prospectus, (ii) investing their available funds in accordance with their investment objectives, and (iii) incurring expenses as described in their respective Final Prospectus.

8. The Final Prospectus, financial statements and management reports of fund performance of each Filer provide sufficient information necessary for a limited partner to understand the Filer's business, its financial position and its future plans, including the Mutual Fund Rollover Transaction. Upon the occurrence of a material change to a Filer, limited partners of the Filer will receive all relevant information from the material change report the Filer is required to file in the Jurisdictions.

9. In light of the foregoing, the limited range of business activities to be conducted by the Filers, the nature of the investment of the limited partners in the Filers and the fact that the Filers intend to dissolve approximately 2 years after their respective formation, the requirement to file an AIF may impose a material financial burden on the Filers without producing a corresponding benefit to their limited partners.

Decision

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

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

"Rhonda Goldberg"
Manager, Investment Funds Branch
Ontario Securities Commission

2.1.2 Xerox Canada Inc. and Xerox Corporation - MRRS Decision

Headnote

MRRS – Relief from continuous disclosure, certification, audit committee and corporate governance disclosure requirements of securities legislation – Large majority of Exchangeable Shares of Exchangeco have been exchanged for common shares of the parent – Exchangeable Shares do not trade on an exchange – Exchangeable Shares are not “designated exchangeable securities” under NI 51-102 because they do not have voting rights in parent and have liquidation rights in respect of Exchangeco – Relief subject to a number of conditions including Exchangeco to provide alternative annual and interim financial information.

Applicable Legislative Provisions

National Instrument 51-102 - Continuous Disclosure Obligations.
Multilateral Instrument 52-109 - Certification of Disclosure in Issuers’ Annual and Interim Filings.
National Instrument 52-110 - Audit Committees.
National Instrument 58-101 - Disclosure of Corporate Governance Practices.

April 18, 2008

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

AND

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

AND

**IN THE MATTER OF
XEROX CANADA INC.
(the “Filer”)**

AND

**XEROX CORPORATION
(“Xerox”)**

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 and Xerox for a decision under

the securities legislation of the Jurisdictions (the “Legislation”) that the Filer be exempted from the requirements of:

- (a) National Instrument 51-102 - *Continuous Disclosure Obligations* (“NI 51-102”) in all the Jurisdictions where NI 51-102 has been adopted and from any comparable continuous disclosure requirements under the Legislation that have not yet been repealed or otherwise rendered ineffective as a consequence of the adoption of NI 51-102;
- (b) Multilateral Instrument 52-109 - *Certification of Disclosure in Issuers’ Annual and Interim Filings* (“MI 52-109”) in all the Jurisdictions where MI 52-109 has been adopted;
- (c) National Instrument 52-110 - *Audit Committees* (“NI 52-110”) in all the Jurisdictions where NI 52-110 has been adopted; and
- (d) National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“NI 58-101”) in all the Jurisdictions where NI 58-101 has been adopted,

(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

Unless otherwise defined, the terms used herein have the meaning set out in National Instrument 14-101 - *Definitions*.

Representations

The Filer has represented to the Decision Makers that:

1. The Filer is a corporation amalgamated under the OBCA pursuant to articles of amalgamation dated November 30, 1989, as amended. The head office of the Filer is located in Toronto, Ontario.
2. The Filer is a reporting issuer or the equivalent in each of the Jurisdictions and is a “venture issuer” as defined in NI 51-102, NI 52-110 and NI 58-101.
3. The authorized share capital of the Filer consists of an unlimited number of Class A Shares (the “Class A Shares”), an unlimited number of preference shares (the “Preference Shares”) and an unlimited number of Non-Voting Exchangeable Class B Shares (the “Exchangeable Shares”). Following the filing of the articles of amendment

for the Filer creating the Exchangeable Shares on February 14, 1990, there were approximately 7,950,086 Exchangeable Shares, 29,996,955 Class A Shares, and 160,000 Preference Shares outstanding. As of December 31, 2007, there were 684,584 Exchangeable Shares, 29,996,956 Class A Shares, and 222,376 Preference Shares issued and outstanding.

4. The rights, privileges, restrictions and conditions attaching to the Class A Shares and the Preference Shares are set out in articles of amalgamation of the Filer filed on November 30, 1989, as amended by articles of amendment filed on February 14, 1990.

5. Holders of Class A Shares are entitled (i) to dividends if, as and when declared by the directors of the Filer, (ii) upon the liquidation, dissolution or winding-up of the Filer, to participate rateably with the holders of Exchangeable Shares in the assets of the Filer, and (iii) to one vote in respect of each Class A Share on matters brought before all meetings of holders of Class A Shares.

6. Holders of Preference Shares are entitled (i) to fixed preferential non-cumulative cash dividends as and when declared by the directors of the Filer, in priority to dividends paid on the Class A Shares and Exchangeable Shares, and (ii) upon the liquidation, dissolution or winding-up of the Filer, to receive only a sum equivalent to the amount paid up thereon plus all declared and unpaid dividends thereon. The Preference Shares are redeemable at the option of the Filer at a price equal to the amount paid up thereon plus all declared and unpaid dividends thereon, and are non-voting.

7. The rights, privileges, restrictions and conditions attaching to the Exchangeable Shares are set out in articles of amendment of the Filer filed on February 14, 1990. Holders of Exchangeable Shares are entitled:

(a) at any time without any conditions to exchange one Exchangeable Share for two common shares of Xerox (each a "Xerox Common Share");

(b) to receive notice of, to attend all meetings of shareholders of the Filer, and to speak thereat, but are not entitled to vote at any such meeting. However, in the event the Filer does not fulfill its obligations to exchange within 30 days following the exercise of the exchange condition by a holder of Exchangeable Shares, the Exchangeable Shares outstanding, shall on the expiry of such 30 day period, acquire the right to vote, at the rate of one vote per Exchangeable Share, until such time as the default is

cured. Holders of Exchangeable Shares do not have voting rights with respect to Xerox, whether through a voting trust arrangement or otherwise;

(c) to dividends calculated by reference to the dividends, if any, declared from time to time on the Xerox Common Shares;

(d) upon the liquidation, dissolution or winding-up of the Filer or other distribution of assets of the Filer, to participate rateably with the holders of Class A Shares in any distribution of the assets of the Filer. Holders of Exchangeable Shares have no rights upon the liquidation, dissolution or winding-up of Xerox or other distribution of assets of Xerox; and

(e) pursuant to customary "coat tail" provisions, to require the Filer to convert Exchangeable Shares into Class A Shares solely for purposes of tendering such shares taken up as part of a take-over bid. Any Class A Shares obtained upon such conversion that are not taken up as part of the take-over bid would be reconverted to Exchangeable Shares.

The Filer cannot purchase for cancellation any Exchangeable Shares unless there are less than 400,000 Exchangeable Shares outstanding. In such event, they may be purchased at a price equal to the fair market value of such shares. The articles do not provide for a date on which all remaining Exchangeable Shares are automatically exchanged into Xerox Common Shares.

8. The Exchangeable Shares satisfy the criteria of "designated exchangeable securities" within the meaning of section 13.3 of NI 51-102 except that (i) holders of Exchangeable Shares do not have voting rights with respect to matters upon which holders of Xerox Common Shares are entitled to vote, and (ii) the liquidation rights of the Exchangeable Shares are with respect to the assets of the Filer rather than Xerox.

9. In its financial statements, Xerox accounts for the Exchangeable Shares as Xerox Common Share equivalents and thus classifies the Exchangeable Shares as part of Xerox's permanent capital and not as part of minority interests. Xerox also includes the Exchangeable Shares in the calculation of Xerox's basic earnings per share, effectively treating the Exchangeable Shares as issued and outstanding Xerox Common Shares.

10. There are no outstanding securities of the Filer (debt or equity) held by anyone other than Xerox except for (i) the 684,584 issued and outstanding Exchangeable Shares, (ii) restricted stock units

granted to employees from time to time pursuant to employee benefit plans which units permit the holder thereof to earn Xerox Common Shares over time, and (iii) stock rights granted to employees prior to 2005 pursuant to employee benefit plans which rights enable the holder, upon exercise, to acquire one Xerox Common Share on payment of an exercise price.

11. Other than the initial issuance of 7,950,086 Exchangeable Shares upon their creation and the issuance to eligible employees of 609,988 Exchangeable Shares up until the end of 1999 pursuant to its Executive Share Purchase Option Plan (the "ESPOP"), the Filer has not issued any Exchangeable Shares since their authorization and has no current intention to issue any further Exchangeable Shares whether pursuant to the ESPOP or otherwise.

12. The rate at which Exchangeable Shares have been exchanged into Xerox Common Shares has declined significantly since their original issuance, as follows:

<u>Year</u>	<u>Shares Exchanged</u>
1990 - 1995	5,172,078 shares
1996 - 2001	2,635,135 shares
2002 - 2007	68,030 shares

13. As at December 31, 2007, there were 634 registered holders of Exchangeable Shares. Based on enquiries made by it, the Filer understands that, as of such date, approximately 94.4% (646,515) of the 684,584 issued and outstanding Exchangeable Shares are beneficially held by two large institutional investors. As a result, the Filer understands that approximately 632 holders appear to hold approximately 5.6% (38,069) of the issued and outstanding Exchangeable Shares and that no individual holds more than 500 Exchangeable Shares.

14. The 684,584 issued and outstanding Exchangeable Shares represent approximately 2.2% of the total issued and outstanding equity securities of the Filer, being the Class A Shares and the Exchangeable Shares. Based on the Filer's understanding of the beneficial shareholdings as set forth above, approximately 2.1% of the total equity securities are held by two beneficial holders of Exchangeable Shares, leaving only 0.1% of the equity securities held by other holders of such shares.

15. The Exchangeable Shares were listed on the Toronto Stock Exchange and the Montreal Exchange until they were delisted on June 18, 1996 following applications for delisting filed by the Filer. Such delisting was sought by the Filer primarily due to significant declines in trading

volume, a significant decline in the number of outstanding Exchangeable Shares due to shareholders' having exercised their exchange right and the high costs of continuing to list the Exchangeable Shares in the context of the number of such shares then outstanding.

16. As at the date hereof, the Exchangeable Shares are not listed or posted for trading on any securities exchange and the Filer has no intention of listing such shares on any securities exchange in the future.

17. Exchangeable Shares trade very infrequently over the counter. The Filer's transfer agent, CIBC Mellon Trust Company, has informed the Filer that there have been no trades in Exchangeable Shares since 2005 (although there may have been some trades within the 3,529 Exchangeable Shares held by CDS that are not owned by the two largest beneficial owners).

18. The Filer has almost \$1.7 billion in assets and \$1.3 billion in shareholders' equity as of December 31, 2007 and over \$1.1 billion of revenue for the year ended December 31, 2007.

19. Xerox, a corporation existing under the laws of the State of New York, is the holder of all of the issued and outstanding Class A Shares (being all of the issued and outstanding voting securities of the Filer) and Preference Shares.

20. Xerox is a reporting issuer or the equivalent in each Jurisdiction. Pursuant to orders received by Xerox in 1990 from the securities regulatory authority in each of Ontario, British Columbia, Manitoba and Saskatchewan, in the context of an application for an exemption from the prospectus and registration requirements in connection with the issuance of the Exchangeable Shares, Xerox is required to deliver to holders of the Exchangeable Shares certain continuous disclosure documents that it is required to prepare and file in accordance with the securities legislation of those jurisdictions or the United States.

21. Xerox is a US domestic registrant under the United States *Securities Exchange Act of 1934*, as amended, (the "1934 Act") and the Xerox Common Shares are listed and posted for trading on the New York Stock Exchange and other stock exchanges outside of, but not in, Canada. Xerox is therefore subject to, among other things, the requirements of section 302(a) of the *Sarbanes-Oxley Act of 2002*. Xerox therefore has in place detailed internal controls over financial reporting and, as a subsidiary of Xerox, the Filer is required to implement and follow similar internal controls over financial reporting regardless of whether the Filer itself is required to prepare audited financial statements.

- 22. As of December 31, 2007, there were 917,176,350 Xerox Common Shares issued and outstanding. If the exchange rights in respect of the 684,584 issued and outstanding Exchangeable Shares were fully exercised, 1,369,168 Xerox Common Shares would be issued, representing approximately 0.15% of the issued and outstanding Xerox Common Shares after giving effect to such issuance.
- 23. Neither the Filer nor Xerox is in default of any of their continuous disclosure filing and reporting obligations as reporting issuers in any of the Jurisdictions.
- 24. The board of directors of the Filer is comprised of four directors, three of whom comprise the audit committee. As a venture issuer, the Filer is exempt from Part 3 of NI 52-110.

Decision

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

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

- 1. Xerox is the direct or indirect beneficial owner of all of the issued and outstanding voting securities of the Filer;
- 2. Xerox is either (i) an SEC issuer (as defined in NI 51-102) with a class of securities listed or quoted on a U.S. marketplace (as defined in NI 51-102) that has filed all documents it is required to file with the United States Securities and Exchange Commission (the "SEC"); or (ii) a reporting issuer in a designated Canadian jurisdiction (as defined in NI 51-102) and has filed all documents it is required to file under NI 51-102;
- 3. the Filer does not issue any securities, and does not have any securities outstanding, other than:
 - (a) the Exchangeable Shares previously issued;
 - (b) securities issued to and held by Xerox or an affiliate of Xerox;
 - (c) debt securities issued to and held by banks, loan corporations, loan and investment corporations, savings companies, trust corporations, treasury branches, savings or credit unions, financial services cooperatives, insurance companies or other financial institutions; or

- (d) securities issued under exemptions from the registration requirement and prospectus requirement in:
 - (i) section 2.24 of National Instrument 45-106 - *Prospectus and Registration Exemptions*, provided such securities are issued pursuant to employee incentive plans of the Filer and consist solely of a right to the holder thereof to purchase or otherwise acquire securities of affiliates of the Filer but not shares of the Filer itself, or
 - (ii) section 2.35 of National Instrument 45-106 - *Prospectus and Registration Exemptions*;

4. the Filer files in electronic format:

- (a) on or before the 90th day after the end of the Filer's financial year:
 - (i) a consolidated income statement, statement of retained earnings and cash flow statement for:
 - (A) the most recently completed financial year, and
 - (B) the financial year immediately preceding the most recently completed financial year, and
 - (ii) a consolidated balance sheet as at the end of each of the periods referred to in (i) above,

in each case unaudited and without notes or management's discussion and analysis of operations and financial condition ("MD&A"), but otherwise prepared in accordance with the accounting principles as utilized by Xerox for the relevant period and accompanied by a notice indicating that the information has not been reviewed by an auditor (the "Alternative Annual Financial Information"), provided that, notwithstanding the foregoing, the Filer may file the Alternative Annual Financial Information in respect of its financial year ended December 31, 2007 on or before April 29, 2008;
- (b) on or before the 45th day after the end of each interim period of the Filer:

- | | |
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| <p>(i) a consolidated balance sheet as at the end of the interim period and a balance sheet as at the end of the immediately preceding financial year,</p> <p>(ii) a consolidated income statement, statement of retained earnings and cash flow statement, all for the year-to-date interim period, and comparative financial information for the corresponding year-to-date interim period in the immediately preceding financial year, and</p> <p>(iii) for interim periods other than the first interim period in the Filer's financial year, a consolidated income statement and cash flow statement for the three month period ending on the last day of the interim period and comparative financial information for the corresponding period in the preceding financial year,</p> <p>in each case unaudited and without notes or MD&A, but otherwise prepared in accordance with the accounting principles as utilized by Xerox for the relevant period and accompanied by a notice indicating that the information has not been reviewed by an auditor (the "Alternative Interim Financial Information");</p> <p>(c) if Xerox is not a reporting issuer in a designated Canadian jurisdiction, copies of all documents Xerox is required to file with the SEC under the 1934 Act, at the same time as, or as soon as practicable after, the filing by Xerox of those documents with the SEC; or</p> <p>(d) if Xerox is a reporting issuer in a designated Canadian jurisdiction:</p> <p>(i) a notice indicating that, except for the Alternative Annual Financial Information and the Alternative Interim Financial Information, the Filer is relying on the continuous disclosure documents filed by Xerox and setting out where those documents can be found in electronic format, if Xerox is a reporting issuer in the local jurisdiction; or</p> | <p>(ii) copies of all documents Xerox is required to file under securities legislation, other than in connection with a distribution, at the same time as, or as soon as practicable after, the filing by Xerox of those documents with a securities regulatory authority or regulator;</p> <p>5. the Filer includes with the Alternative Annual Financial Information and the Alternative Interim Financial Information (i) a statement that (A) the financial information of the Filer and its consolidated subsidiaries is consolidated into the financial statements of Xerox, (B) certain amounts reflected in the financial information relate to transactions between the Filer or its consolidated subsidiaries and Xerox or its subsidiaries other than the Filer, (C) such transactions are eliminated in the preparation of the audited consolidated financial statements of Xerox, and (ii) a summary reference to the types of such transactions as are considered by the Filer to be material to the Alternative Annual Financial Information or the Alternative Interim Financial Information, as applicable, for the periods presented;</p> <p>6. the Filer sends or provides the Alternative Annual Financial Information and the Alternative Interim Financial Information to holders of Exchangeable Shares in accordance with the procedures prescribed by applicable law at the relevant time with respect to the sending of financial statements to shareholders;</p> <p>7. the Filer or Xerox concurrently sends to all holders of Exchangeable Shares all disclosure materials that are sent to holders of Xerox Common Shares in the manner and at the time required by: (i) U.S. laws and any U.S. marketplace on which the securities of Xerox are listed, if Xerox is not a reporting issuer in a designated Canadian jurisdiction, or (ii) securities legislation, if Xerox is a reporting issuer in a designated Canadian jurisdiction;</p> <p>8. Xerox complies with U.S. laws and the requirements of any U.S. marketplace on which the securities of Xerox are listed if Xerox is not a reporting issuer in a designated Canadian jurisdiction, or securities legislation if Xerox is a reporting issuer in a designated Canadian jurisdiction, in respect of making public disclosure of material information on a timely basis;</p> <p>9. the Filer issues a news release and files a material change report in accordance with Part 7 of NI 51-102 for all material changes in respect of the affairs of the Filer that are not also material changes in the affairs of Xerox; and</p> |
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10. Xerox includes in all proxy solicitation materials sent to holders of Exchangeable Shares a clear and concise statement that:
- (a) explains the reason the mailed material relates solely to Xerox;
 - (b) states that the Exchangeable Shares carry a right to dividends calculated by reference to the dividends, if any, declared from time to time on the Xerox Common Shares; and
 - (c) includes a statement that the Exchangeable Shares do not provide any voting rights with respect to Xerox.

“Erez Blumberger”
Manager, Corporate Finance
Ontario Securities Commission

2.1.3 TD Asset Management Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Applicant exempted from the suitability requirements in the Legislation when purchasing units of certain pooled funds for, and on behalf of, certain clients, subject to terms and conditions set out in the Decision Document.

Applicable Ontario Statutory Provisions

Ontario Securities Commission Rule 31-505 – Conditions of Registration, ss. 1.5(1)(b), 4.1.

April 23, 2008

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

AND

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

AND

**IN THE MATTER OF
TD ASSET 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 requirements of the Legislation requiring the Filer and its registered representatives, salespersons, officers and directors (**Registered Representatives**) to make inquiries of each client of the Filer as are appropriate, in view of the nature of the client's investments and of the type of transaction being effected for the client's account, to determine (a) the general investment needs and objectives of the client, and (b) the suitability of a proposed purchase or sale of a security for the client (such requirements, the **Suitability Requirement**) shall not apply to the Filer and its Registered Representatives when purchasing units of a Treasury Management Fund (as defined below) for, and on behalf of, a Self Directed Client (as defined below) (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. The term “accredited investor” has the meaning that has been given to it in section 1.1 of National Instrument 45-106 – *Prospectus and Registration Exemptions*.

Representations

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

1. The Filer is a corporation amalgamated under the *Business Corporations Act* (Ontario). It is a wholly-owned subsidiary of The Toronto-Dominion Bank and its head office is located in Toronto, Ontario.
2. The Filer is registered as an investment counsel and portfolio manager or their equivalent under the securities legislation of all provinces and territories of Canada, as a limited market dealer under the *Securities Act* (Ontario) and the *Securities Act* (Newfoundland and Labrador), and as a commodity trading manager under the *Commodity Futures Act* (Ontario).
3. The Filer conducts an investment management business that offers passive, quantitative, enhanced and active portfolio management services to a large and diversified client base. Its institutional client base is made up largely of pension funds, corporations, foundations, endowments and high net worth individuals. As at December 31, 2007, the Filer had assets under management in excess of \$170 billion of which more than \$73 billion is managed on behalf of its institutional clients.
4. As part of the Filer’s institutional client business, it acts as trustee, manager and portfolio adviser to the TD Emerald Treasury Management Pooled Funds (the **Treasury Management Funds**).
5. The Treasury Management Funds comprise the TD Emerald Canadian Treasury Management Fund; the TD Emerald Canadian Treasury Management – Financial Institutional Fund; the TD Emerald Canadian Treasury Management – Government of Canada Fund; and the TD Emerald U.S. Dollar Treasury Management Fund.
6. Although each of the Treasury Management Funds share the common investment objective of earning a high rate of interest income while also

preserving capital and maintaining liquidity, they each seek to achieve their investment objective by investing in different types of high-quality investment grade securities that have a term to maturity of not more than one year and floating rate evidences of indebtedness that may have a term to maturity of more than one year.

7. Each of the Treasury Management Funds has two classes of units. Holders of Investor Class Units are subject to a management fee of 0.30% per annum that is payable by each Treasury Management Fund in respect of its outstanding Investor Class Units. Holders of Institutional Class Units negotiate the amount of their management fee with the Filer and are required to pay the amount so negotiated directly to the Filer. There is no management fee payable by a Treasury Management Fund in respect of its outstanding Institutional Class Units.
8. Both the Investor Class Units and the Institutional Class Units (in either case, a **Unit**) are qualified for distribution in all provinces and territories of Canada pursuant to a simplified prospectus and annual information form dated April 28, 2007 that have been prepared and filed in accordance with applicable Canadian securities regulatory requirements. At the present time, Units of a Treasury Management Fund are available for purchase by persons or companies who may be characterized as either Investment Management Participants or Employer Sponsored Participants (in either case, a **Participant**).
9. Investment Management Participants comprise the following:
 - (a) investors with whom the Filer has an investment management agreement;
 - (b) affiliates of the Filer, with whom the Filer has an agreement, on behalf of investors who have an investment management agreement with such affiliates; and
 - (c) qualified investment managers, with whom the Filer has an agreement, on behalf of investors who have an investment management agreement with such managers.
10. Employer Sponsored Participants comprise the following:
 - (a) employees who participate through capital accumulation plans (**Employee Plans**) established by employers with whom the Filer has an agreement;
 - (b) affiliates of the Filer, on behalf of employees who participate through Employee Plans established by

employers with whom such affiliates have an agreement; and

- (c) qualified investment managers on behalf of employees who participate through Employee Plans established by employers with whom such investment managers have an agreement.

11. The Filer proposes to establish a new distribution channel for the Treasury Management Funds (the **Self Directed Channel**) by providing its accredited investor clients with the opportunity to acquire Units directly from the Filer without the benefit of any related recommendations or advice from the Filer. The Self Directed Channel is intended to provide accredited investor clients with an alternative way in which to manage their cash inventories utilizing a Filer account that is comparable to a discount brokerage account.
12. Each prospective client of the Self Directed Channel (a **Self Directed Client**) will be required to complete a Client Directed Account Application (the **Account Application**) and to enter into a Client Directed Service Agreement with the Filer (the **Service Agreement**).
13. The Account Application will require a prospective Self Directed Client to provide the Filer with the information that it requires to identify the Self Directed Client; verify the Self Directed Client's status as an accredited investor; comply with applicable anti-money laundering requirements; and generally facilitate administration of the Filer's electronic access account (the **Self Directed Account**) that is the subject of the Service Agreement. The Account Application will not require a prospective Self Directed Client to provide the Filer with a description of its investment objectives, its risk tolerance or any investment restrictions to which it is subject.
14. The Service Agreement will establish the Self Directed Account, govern access to the Self Directed Account by the Self Directed Client and set out the management fee payable to the Filer for its services as the manager and portfolio adviser to the Treasury Management Funds in which the Self Directed Client intends to invest. In the case of Institutional Class Units, the management fee will be negotiated by the Filer and the Self Directed Client and will be payable by the Self Directed Client directly to the Filer. In the case of Investor Class Units, the fee will be 0.30% per annum and will be payable by the Treasury Management Fund based on the daily net asset value of the Investor Class Units thereof.
15. The Service Agreement will also require both the Filer and the Self Directed Client to provide each other with certain representations and warranties which will include a representation and warranty of

the Self Directed Client as to its status as an accredited investor. The Self Directed Client will also be required to acknowledge that it will neither seek nor obtain any advice or recommendations from the Filer in respect of any Treasury Management Fund transactions that it conducts through its Self Directed Account, that such transactions will not be subject to any suitability review by the Filer and that the Self Directed Client will therefore be responsible for the consequences of all related investment decisions.

16. Orders for the purchase or redemption of Units may be placed either by facsimile transmission or electronically utilizing the Filer's *Info* Transactions Internet Service and a password or security code assigned to the Self Directed Client by the Filer. The minimum initial subscription amount for the Units of any Treasury Management Fund will be Cdn. \$1 million or, in the case of TD Emerald U.S. Dollar Treasury Management Fund, U.S. \$ 1 million.
17. In the absence of this Decision, the Filer would be required to comply with the Suitability Requirement when purchasing Units of a Treasury Management Fund for, and on behalf of, a Self Directed Client.

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 Filer and its Registered Representatives do not provide any advice or recommendations in respect of any Treasury Management Fund transactions;
- (b) the Filer has written policies and procedures in place to ensure that the Filer and its Registered Representatives do not provide advice or recommendations in respect of any Treasury Management Fund transactions and a program is in place for communicating those policies and procedures to all of the Filer's Registered Representatives and ensuring that the policies and procedures are understood and implemented;
- (c) in the case of each Self Directed Client, the Filer has obtained an acknowledgement in the Service Agreement, or otherwise, from the Self Directed Client that such client will

neither seek nor obtain any advice or recommendations from the Filer in respect of any Treasury Management Fund transactions that it conducts through its Self Directed Account, that such transactions will not be subject to any suitability review by the Filer and that the Self Directed Client will therefore be responsible for the consequences of all related investment decisions;

- (d) the Filer does not compensate its Registered Representatives on the basis of transactional values; and
- (e) the order-entry systems and records of the Filer are capable of labelling all account documentation relating to Self-Directed Accounts, including monthly statements and confirmations, as "Self-Directed Accounts" or some variant thereof.

"Lawrence Ritchie"
Commissioner
Ontario Securities Commission

"Margot C. Howard"
Commissioner
Ontario Securities Commission

2.1.4 I.G. Investment Management, Ltd. and Investors Mortgage and Short Term Income Fund - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Relief granted to permit manager, on behalf of a mortgage fund, to purchase and sell mortgages from and to certain affiliates.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 4.2, 19.1.
National Instrument 81-107 Independent Review Committee for Investment Funds, s. 7.2.

April 23, 2008

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

AND

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

AND

**IN THE MATTER OF
I.G. INVESTMENT MANAGEMENT, LTD.
(the Filer)**

AND

**IN THE MATTER OF
INVESTORS MORTGAGE AND SHORT TERM INCOME
FUND
(the Fund)**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (**Decision Maker**) in each of the Jurisdictions received an application from the Filer on behalf of the Fund under section 19.1 of National Instrument 81-102 *Mutual Funds (NI 81-102)* for relief from the prohibition in Section 4.2 of NI 81-102 in connection with transactions in mortgages between a Related Party (as defined below) and the Funds (the **Requested Relief**).

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

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

Interpretation

Defined terms contained in National Instrument 14-101 *Definitions (NI 14-101)* and in NI 81-102 have the same meaning in this Decision unless they are otherwise defined in this Decision. The following additional terms shall have the following meanings:

“**NI 81-107**” means National Instrument 81-107 *Independent Review Committee for Investment Funds*; and

“**Related Party**” means Investors Group Trust Co. Ltd. and its affiliates.

Representations

- 1. The Filer is a corporation continued under the laws of Ontario.
- 2. The Filer is the manager and trustee of, and portfolio advisor to, the Fund.
- 3. The Fund has an investment objective that permits the Fund to invest in mortgages.
- 4. The Fund is an open-end mutual fund, organized as a trust, and is a reporting issuer under the legislation of each of the Jurisdictions.
- 5. The Filer has appointed an independent review committee (**IRC**) under NI 81-107 for the Fund.
- 6. The Filer has been appointed to provide portfolio management and investment advisory services to the Fund.
- 7. The Related Party is an associate or affiliate of the Filer. The Fund may purchase mortgages for its portfolio from the Related Party.
- 8. The Filer, as manager of the Fund, has agreed to repurchase, or cause to be repurchased, from the Fund any mortgage the Fund has purchased from it or the Related Party that is in default or is not a valid first mortgage.
- 9. Neither the Related Party, nor any of its directors, officers or employees participates in the formulation of investment decisions made on behalf of, or advice given to, the Fund by the Filer, and in circumstances where the Related Party holds mortgages beneficially on behalf of the Filer as portfolio manager of the Fund, no director, officer or employee actively involved in the formulation of investment decisions for the Fund by the Filer is involved in the mortgage business of the Related Party. In all circumstances, the

decisions to purchase mortgages for the Fund’s portfolio from the Related Party are made based on the judgement of responsible persons uninfluenced by considerations other than the best interests of the Fund.

- 10. Section 4.2 of NI 81-102 prohibits a mutual fund from purchasing a security from or selling a security to an associate or affiliate of the manager, portfolio adviser or trustee of the mutual fund.
- 11. The Fund is prohibited by section 4.2 of NI 81-102 from purchasing mortgages from or selling mortgages to its Related Party.
- 12. The Fund is not able to rely on the exemption contained in paragraph 4.3(1) of NI 81-102 because purchases of mortgages will not be made on an exchange as required by paragraph 4.3(1) of NI 81-102.
- 13. The Fund is not able to rely on the exemption contained in paragraph 4.3(2) of NI 81-102 because the mortgages will not be purchased from another mutual fund.
- 14. The provisions of National Policy Statement No. 29 – Mutual Funds Investing in Mortgages (**NP 29**) set out guidelines relating to the acquisition of mortgages by a mutual fund from lending institutions with whom such fund does not deal at arm’s length and provide certain protections to the investing public.
- 15. The IRC of the Fund will consider the policies and procedures of the Filer and will provide its approval on whether the proposed transactions in mortgages achieve a fair and reasonable result for the Fund in accordance with section 5.2(2) of NI-81-107.
- 16. To the extent that the Fund is purchasing mortgages from, or selling mortgages to, a Related Party, this fact is set out, and will continue to be set out, in the annual information form of the Fund.

Decision

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

The decision of the Decision Makers is that the Requested Relief is granted to the Filer and the Fund on the conditions that:

- (a) the purchase or sale is consistent with, or is necessary to meet, the investment objective of the Fund;

- (b) the IRC of the Fund has approved the transaction in accordance with section 5.2(2) of NI 81-107;
- (c) the Filer, as manager of the Fund, complies with section 5.1 of NI 81-107;
- (d) the Filer, as manager of the Fund, and the IRC of the Fund comply with section 5.4 of NI 81-107 for any standing instructions the IRC provides in connection with the transactions;
- (e) the Fund keeps the written records required by section 6.1(2)(g) of NI 81-107; and
- (f) the mortgages are acquired from a Related Party or sold to a Related Party in accordance with NP 29 (or any successor policy or instrument) and disclosed in accordance with NP 29 (or any successor policy or instrument), including disclosure through inclusion in a document incorporated by reference into the prospectus of the Fund.

“R.B. Bouchard”
Director, Corporate Finance
The Manitoba Securities Commission

2.1.5 Franklin Templeton Investments Corp. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – s. 19.1 of National Instrument 81-102 Mutual Funds – exemption from section 2.7 (1)(a) of NI 81-102 to permit interest rate and credit derivative swaps and, if the transaction is for hedging purposes, currency swaps and forwards with a remaining term to maturity of greater than 3 years; exemption from section 2.8(1) of NI 81-102 to the extent that cash cover is required in respect of specified derivatives to permit the Funds to cover specified derivative positions with: certain bonds, debentures, notes or other evidences of indebtedness and securities of money market funds; and exemption from sections 2.8(1)(d) and (f)(i) NI 81-102 to permit the Funds when they open or maintain a long position in a standardized future or forward contract or when they enter into or maintain an interest rate swap position and during the periods when the Funds are entitled to receive payments under the swap, to use as cover, an option to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 2.7(1)(a), 2.8(1), 2.8(1)(d), 2.8(1)(f)(i), 19.1.

April 25, 2008

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

AND

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

AND

IN THE MATTER OF
FRANKLIN TEMPLETON INVESTMENTS CORP.
 (“Franklin Templeton”)

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the “Decision Maker”) in each of the Jurisdictions has received an application from Franklin Templeton, on behalf of the mutual funds, other than money market funds, that Franklin

Templeton manages together with all future mutual funds, other than money market funds, managed by Franklin Templeton (collectively, the "Funds") for a decision under the securities legislation of the Jurisdictions (the "Legislation") granting exemptions pursuant to section 19.1 of National Instrument 81-102 – *Mutual Funds* ("NI 81-102"):

- from the requirements in section 2.7(1)(a) of NI 81-102 insofar as it requires a swap or forward contract to have a remaining term to maturity of 3 years or less (or 5 years or less in certain circumstances), to permit the Funds to enter into interest rate swaps and credit default swaps and, if the transaction is for hedging purposes, currency swaps and forwards that, in each case, have a remaining term to maturity of greater than 3 years;
- from the requirement in section 2.8(1) of NI 81-102 to the extent that cash cover is required in respect of specified derivatives, to permit each of the Funds to cover specified derivative positions with:
 - any bonds, debentures, notes or other evidences of indebtedness that are liquid (collectively, "Fixed Income Securities") provided they have a remaining term to maturity of 365 days or less and have an approved credit rating;
 - floating rate evidences of indebtedness; or
 - securities of one or more money market funds managed by Franklin Templeton to which NI 81-102 applies (collectively, the "Money Market Funds"); and
- from the requirements in sections 2.8(1)(d) and (f)(i) of NI 81-102 to permit each of the Funds when it:
 - opens or maintains a long position in a debt-like security that has a component that is a long position in a forward contract or in a standardized future or forward contract; or
 - enters into or maintains a swap position and during the periods when the Fund is entitled to receive payments under the swap,

to use as cover a right or obligation to sell an equivalent quantity of the underlying interest of the future, forward or swap,

(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. Terms defined in NI 81-102 have the same meaning in this decision as in NI 81-102.

Representations

This decision is based on the following facts represented by Franklin Templeton:

The Funds

1. The Funds are or will be either mutual fund trusts established under the laws of the Province of Ontario or Alberta or mutual fund corporations established under the laws of Canada or the laws of the Province of Alberta or Ontario. Franklin Templeton is a corporation incorporated under the laws of the Province of Ontario and has its registered head office in Toronto, Ontario. Franklin Templeton is or will be the manager of each of the Funds.
2. The Funds are or will be reporting issuers under the securities laws of all of the provinces and territories of Canada and are or will be subject to the requirements of NI 81-102.
3. Many of the Funds may use specified derivatives under their investment strategies to hedge against losses from movements in stock markets, currency exchange rates or interest rates, to gain indirect exposure to individual securities, markets or other investments instead of buying the securities directly or to seek to generate additional income. When specified derivatives are used for non-hedging purposes, the Funds are subject to the cash cover requirements of NI 81-102.

Extended Term to Maturity for Interest Rate Swaps, Credit Default Swaps and Currency Swaps or Forwards

4. Section 2.7(1)(a) of NI 81-102 prohibits mutual funds from entering into a swap or forward contract with a term to maturity of greater than 3 years or greater than 5 years if the swap or contract provides the fund with a right to eliminate its exposure within 3 years. The Funds seek the ability to enter into interest rate swaps and credit default swaps and, if the transaction is for hedging purposes, currency swaps and forwards without a restriction as to the term of the swap or forward.

5. Fixed income investments have certain risks, including (but not limited to) interest rate risk, credit risk and currency risk. These risks can be controlled or mitigated through the use of over-the-counter (OTC) derivatives. Interest rate risk may be managed by interest rate swaps, credit risk can be managed by credit default swaps and currency risk can be managed by using currency swaps or forwards.
6. The term of a swap equals the maturity of its exposure, in contrast to other over-the-counter transactions, such as options and certain other types of forwards, where the contract term and maturity of the underlying security are not related. There is no restriction under NI 81-102, for example, on a forward with an underlying interest having a term of 10 years, whereas there is a restriction if the derivative is in the form of a swap.
7. Credit default swaps (CDS) have a similar risk profile to their reference entity (corporate or sovereign bonds) or, in the case of an index of credit default swaps (such as CDX) or a basket of reference entities, to an average of all the reference entities in the index or basket. The term of a credit default swap imparts credit risk similar to that of a bond of the reference entity with the same term. The Funds may not be able to achieve the same sensitivity to credit risk as their respective benchmarks by using credit default swaps with a maximum term of 3 years (or 5 years in certain circumstances) because the relevant benchmark may have an average term that is longer. There is no term restriction in NI 81-102 when investing directly in the reference entities.
8. A currency swap or forward used for hedging purposes may or may not have a contract term and maturity that equals the maturity of the underlying interest. For example, if a Fund wants to hedge a 10-year bond that is denominated in U.S. dollars, under the current provisions of NI 81-102, the term of the currency swap or forward can be, at most, 5 years, even though the term of the underlying interest is 10 years. Ideally, to manage the currency risk, a fund has to enter into two consecutive 5-year currency swaps or forwards. However, the pricing for the currency swap or forward in respect of the second 5 year period is not known at the time the U.S. dollar bond is purchased. Consequently, the inability to enter into a 10-year currency swap or forward transaction indirectly introduces currency and pricing risk when a hedged 10-year position is the desired outcome. Accordingly, whenever the term of a bond is longer than 5 years, a fund may be exposed to additional risk. This constraint has become more relevant since there are no longer foreign investment restrictions under the *Income Tax Act* (Canada). It should also be noted that it is not market convention to have a transaction with a 5-year term (subject to a right to eliminate the exposure within 3 years) and, as a result, this off-market feature may subject a Fund to less efficient pricing.
9. The interest rate swap market, credit default swap market and currency swap and forward markets are very large and liquid.
10. The interest rate swap market is generally as liquid as government bonds and more liquid than corporate bonds. The Bank for International Settlements reported that the notional amount of interest rate swaps outstanding was U.S. \$272 trillion as of June 30, 2007. In Canada, there were over U.S. \$2.5 trillion of interest rate swaps outstanding as of such date.
11. Credit default swaps, on average, are highly liquid instruments. Single name CDS are slightly less liquid than the bonds of their reference entities, while CDS on CDX are generally more liquid than corporate or emerging market bonds. The Bank for International Settlements reported that the notional amount of credit default swaps outstanding was U.S. \$42 trillion as of June 30, 2007. The International Swap and Derivatives Association's 2006 year-end market survey estimated the notional amount outstanding to be U.S. \$34.4 trillion. Using either source, the credit default swap market has surpassed the size of the equity derivatives markets and is one of the fastest growing financial markets.
12. With respect to foreign exchange, the Bank for International Settlements reported that the notional amount of outright forwards and foreign exchange swaps outstanding was U.S. \$24 trillion as at June 30, 2007. For comparative purposes, the S&P 500 had an estimated market capitalization of U.S. \$13.4 trillion on September 30, 2007. The Bank for International Settlements also reported that the average daily turnover of OTC foreign exchange was U.S. \$1,292 billion during April, 2004. The average daily turnover of outright forwards and foreign exchange swaps totalled U.S. \$1,152 billion during such period. For comparative purposes, the daily trading during November 2007 on the New York Stock Exchange was approximately U.S. \$101 billion and on the Toronto Stock Exchange was approximately CAD \$7.1 billion. Daily trading is many times larger for currencies and currency swaps and forwards than for well-known equity exchanges.
13. Because swaps and forward contracts are private agreements between two counterparties, a secondary market for these agreements would be a cumbersome process whereby one counterparty would have to find a new counterparty willing to take over its contract at a fair market price, get the original counterparty to approve the new counterparty and exchange a whole new set of documents. To avoid that process, market

participants can unwind their positions in interest rate swaps and currency swaps or forwards by simply entering into an opposing swap or forward with an acceptable counterparty at market value. In this way, the original economic position of the initial swap or forward is offset. Parties may also agree to terminate the agreement at a fair market price prior to the maturity date of the agreement. Similarly, in the case of CDS, the counterparty can either enter into an off-setting hedge transaction or it can trade with another counterparty by assigning the swap to the other counterparty.

14. Credit risk exposure to a counterparty on an interest rate swap transaction is generally a small fraction of the underlying notional exposure equal to the cumulative price change since the inception of the swap. Even this small risk is mitigated because the counterparty is required to have an approved credit rating as prescribed by NI 81-102. It may be further mitigated if a counterparty is required to provide collateral equal to the cumulative price in excess of a specified mark-to-market threshold.
15. Potential credit exposure to a counterparty in the case of a CDS on a CDX is equal to the notional exposure to any issuer in the index who has defaulted and, in the case of a single name CDS, is equal to the full notional exposure. As is the case with interest rate swaps, this exposure is mitigated because the counterparty is required to have an approved credit rating as prescribed by NI 81-102. Further, NI 81-102 also limits the credit exposure that is permitted in respect of any individual counterparty. Credit exposure may be further mitigated if a counterparty is required to provide collateral equal to the cumulative price in excess of a specified mark-to-market threshold.
16. Permitting the Funds to enter into swaps and forwards that have terms beyond 3 years increases the possibility for the Funds to (i) increase returns, due to the fact that the opportunity set is expanded, and (ii) target exposures that might not otherwise be available in the cash bond markets or could not be achieved as efficiently in the cash bond markets. Further, the use of swaps and forwards with terms beyond 3 years enables the Funds to effect hedging transactions that help mitigate underlying investment risks associated with investing in fixed income investments.

Cash Cover

17. The purpose of the cash cover requirement in NI 81-102 is to prohibit a mutual fund from leveraging its assets when using certain specified derivatives and to ensure that the mutual fund is in a position to meet its obligations on the settlement date. This is evident from the definition of "cash cover", which is defined as certain specific portfolio assets

of the mutual fund that have not been allocated for specific purposes and that are available to satisfy all or part of the obligations arising from a position in specified derivatives held by the mutual fund. Currently, the definition of "cash cover" includes six different categories of securities, including certain evidences of indebtedness (cash equivalents and commercial paper) that generally have a remaining term to maturity of 365 days or less and that have an approved credit rating or are issued or guaranteed by an entity with an approved credit rating (collectively, "short-term debt").

18. In addition to the securities currently included in the definition of cash cover, the Funds would also like to invest in Fixed Income Securities, floating rate evidences of indebtedness and/or securities of Money Market Funds for purposes of satisfying their cash cover requirements.

Fixed Income Securities

19. While the money market instruments that are currently permitted as cash cover are highly liquid, these instruments typically generate very low yields relative to longer dated instruments and similar risk alternatives.
20. Other fixed income securities with remaining terms to maturity of less than 365 days and approved credit ratings are also highly liquid but provide the potential for higher yields.
21. The definition of cash cover addresses regulatory concerns of interest rate risk and credit risk by limiting the terms of the instruments and requiring the instruments to have an approved credit rating. It is submitted that by permitting the Funds to use for cash cover purposes Fixed Income Securities with a remaining term to maturity of 365 days or less and an approved credit rating, the regulatory concerns are met, since the term and credit rating will be the same as other short-term debt instruments currently permitted to be used as cash cover.

Floating Rate Evidences of Indebtedness

22. Floating rate evidences of indebtedness, also known as floating rate notes ("FRNs"), are debt securities issued by the federal or provincial governments, the Crown or other corporations and other entities with floating interest rates that reset periodically, usually every 30 to 90 days.
23. Although the term to maturity of FRNs can be more than 365 days, the Funds propose to limit their investment in FRNs used for cash cover purposes to those that have interest rates that reset at least every 185 days.

24. Allowing the Funds to use FRNs for cash cover purposes could increase the rate of return earned by each of the Fund's investors without reducing the credit quality of the instruments held as cash cover. The frequent interest rate resets mitigate the risk of investing in FRNs as cash cover. For the purposes of money market funds under NI 81-102 meeting the 90 days dollar-weighted average term to maturity, the term of a floating rate evidence of indebtedness is the period remaining to the date of the next rate setting. If a FRN resets every 365 days, then the interest rate risk of the FRN is about the same as a fixed rate instrument with a term to maturity of 365 days.
25. Financial instruments that meet the current cash cover requirements have low credit risk. The current cash cover requirements provide that evidences of indebtedness of issuers, other than government agencies, must have approved credit ratings. As a result, if the issuer of FRNs is an entity other than a government agency, the FRNs used by the Funds for cash cover purposes will have an approved credit rating as required by NI 81-102.
26. Given the frequent interest rate resets, the nature of the issuer and the adequate liquidity of FRNs, the risk profile and the other characteristics of FRNs are similar to those of short-term debt, which constitute cash cover under NI 81-102.

Money Market Funds

27. Under NI 81-102, in order to qualify as money market funds, the Money Market Funds are restricted to investments that are, essentially, considered to be cash cover. These investments include floating rate evidences of indebtedness if their principal amounts continue to have a market value of approximately par at the time of each change in the rate to be paid to their holders.
28. If the direct investments of Money Market Funds would constitute cash cover under NI 81-102 (assuming that the relief allowing FRNs as cash cover is granted), then it is submitted that indirectly holding these investments through an investment in the securities of one or more Money Market Fund should also satisfy the cash cover requirements of NI 81-102.

Using Put Options or Short Positions as Cover for Long Positions in Futures, Forwards and Swaps

29. Sections 2.8(1)(d) and 2.8(1)(f)(i) of NI 81-102 do not permit covering a long position in a standardized future or forward contract or a position in a swap for a period when a Fund is entitled to receive payments under the swap, in whole or in part, with a right or obligation to sell an equivalent quantity of the underlying interest of the

future, forward or swap. In order words, these sections of NI 81-102 do not permit the use of put options or short future, forward or swap positions to cover long future, forward or swap positions.

30. Regulatory regimes in other countries recognize the hedging properties of options for all categories of derivatives, including long positions evidenced by standardized futures or forwards or in respect of swaps where a fund is entitled to receive payments from the counterparty, provided they are covered by an amount equal to the difference between the market price of a holding and the strike price of the option that was bought or sold to hedge it. NI 81-102 effectively imposes the requirement to overcollateralize, since the maximum liability to the fund under the scenario described is equal to the difference between the market value of the long and the exercise price of the option. Overcollateralization imposes a cost on the Funds.
31. Section 2.8(1)(c) of NI 81-102 permits a mutual fund to write a put option and cover it with buying a put option on an equivalent quantity of the underlying interest of the written put option. This position has risks that are similar to a long position in a future, forward or swap.

Franklin Templeton's Derivative Policies and Practices

32. To the extent that a Fund uses derivatives, Franklin Templeton or the portfolio advisor or sub-advisor of the Fund is responsible for ensuring that derivatives are used in a manner that is consistent with the investment objectives and restrictions of the Fund and that the derivatives comply with the requirements set out in NI 81-102. Franklin Templeton also has counterparty credit review standards that apply to all derivative transactions and other transactions involving a Fund and a counterparty, other than the purchase and sale of securities or debt obligations, which the Fund's advisor believes may expose the Fund to counterparty credit risk.
33. The prospectus and annual information form of the Funds discloses the policies and practices of Franklin Templeton regarding the use of derivatives and, upon renewal, will include disclosure of the nature of the exemptions granted in respect of the Funds.
34. Without the Requested Relief, the Funds will not have the flexibility to enhance yield and to manage more effectively the exposures under specified derivatives.

General

35. Franklin Templeton is of the view that the requested approval is not against the public interest, is in the best interests of the Funds and

represents the business judgment of responsible persons uninfluenced by considerations other than the best interest of the Funds.

Decision

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met. The decision of the Decision Makers under the Legislation is that the Requested Relief is granted provided that:

- (a) the Fixed Income Securities have a remaining term to maturity of 365 days or less and have an approved credit rating as defined in NI 81-102;
- (b) the FRNs meet the following requirements:
 - (i) the floating interest rates of the FRNs reset no later than every 185 days;
 - (ii) the FRNs are floating rate evidences of indebtedness with the principal amounts of the obligations that will continue to have a market value of approximately par at the time of each change in the rate to be paid to the holders of the evidences of indebtedness;
 - (iii) if the FRNs are issued by a person or company other than a government or permitted supranational agency as defined in NI 81-102, the FRNs must have an approved credit rating as defined in NI 81-102;
 - (iv) if the FRNs are issued by a government or permitted supranational agency, the FRNs have their principal and interest fully and unconditionally guaranteed by
 - (A) the government of Canada or the government of a jurisdiction in Canada; or
 - (B) the government of the United States of America, the government of one of the states of the United States of America, the government of another sovereign state or a permitted supranational agency as defined in NI 81-102 if, in each case, the FRN has an approved credit rating as defined in NI 81-102; and
 - (v) the FRNs meet the definition of conventional floating rate debt instrument in section 1.1 of NI 81-102; and
- (c) a Fund shall not open or maintain a long position in a debt-like security that has a component that is a long position in a forward contract or in a standardized future or forward contract unless the Fund holds
 - (i) cash cover in an amount that, together with margin on account for the specified derivative and the market value of the specified derivative, is not less than, on a daily mark-to-market basis, the underlying market exposure of the specified derivative;
 - (ii) a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract and cash cover that, together with margin on account for the position, is not less than the amount, if any, by which the strike price of the future or forward contract exceeds the strike price of the right or obligation to sell the underlying interest; or
 - (iii) a combination of the positions referred to in subparagraphs (i) and (ii) that is sufficient, without recourse to other assets of the Fund, to enable the Fund to acquire the underlying interest of the future or forward contract;
- (d) a Fund shall not enter into or maintain a swap position unless for periods when the Fund would be entitled to receive fixed payments under the swap, the Fund holds
 - (i) cash cover in an amount that, together with margin on account for the swap and the market value of the swap, is not less than, on a daily mark-to-market basis, the underlying market exposure of the swap;
 - (ii) a right or obligation to enter into an offsetting swap on an equivalent quantity and with an equivalent term and cash cover that, together with margin on account for the position, is not less than the aggregate amount, if any, of the obligations of the Fund under the swap less the obligations of the Fund under such offsetting swap; or
 - (iii) a combination of the positions referred to in subparagraphs (i) and (ii) that is sufficient, without recourse to other assets of the Fund, to enable the Fund to satisfy its obligations under the swap; and
- (e) at the time of the next renewal and all subsequent renewals of the prospectus and annual information form the Funds shall

- (i) disclose the nature and terms of this relief in the annual information form of the Funds with a cross reference thereto in the prospectus of the Funds; and
- (ii) shall include a summary of the nature and terms of this relief in the prospectus of the funds under the Investment Strategies section or in the introduction to Part B of the prospectus with a cross reference thereto under the Investment Strategies section for the Funds.

“Rhonda Goldberg”
Manager, Investment Funds
Ontario Securities Commission

2.1.6 Absolut Resources Inc. - s. 1(10)

Headnote

National Policy 11-203 Process For Exemptive Relief Applications in Multiple Jurisdictions – Issuer deemed to no longer be a reporting issuer under securities legislation.

Applicable Legislative Provisions

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

April 29, 2008

McMillan Binch Mendelsohn LLP

Brookfield Place
Suite 4400
Bay Wellington Tower
Toronto, Ontario
M5J 2T3

Attention: Mr. Jason A. Chertin

Dear Sirs/Mesdames:

Re: Absolut Resources Inc. (the corporation resulting from the amalgamation of Absolut Resources Corp. and 41310 Yukon Inc. effective April 1, 2008) (the Applicant) - application for a decision under the securities legislation of Ontario, Alberta and Newfoundland and Labrador (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 less than 51 security holders in total in Canada;
- (b) no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;
- (c) the Applicant is applying for 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

2.1.7 St. Geneviève Resources Ltd. - s. 1(10)

Headnote

National Policy 11-203 Process For Exemptive Relief Applications in Multiple Jurisdictions – Issuer deemed to no longer be a reporting issuer under securities legislation.

Applicable Legislative Provisions

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

TRANSLATION

April 29, 2008

St. Geneviève Resources Ltd.
c/o Fasken Martineau DuMoulin LLP
66 Wellington Street West
Suite 3600, Toronto-Dominion Bank Tower
Box 20, Toronto Dominion Centre
Toronto, Ontario, M5K 1N6

Attention: Paula Amy Hewitt

Dear Madames:

Re: St. Geneviève Resources Ltd. (the Applicant) – application for a decision under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario 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 *Regulation 21-101 respecting 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's status as a reporting issuer is revoked.

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

2.1.8 Griffin Corporation - s. 1(10)

Headnote

National Policy 11-203 Process For Exemptive Relief Applications in Multiple Jurisdictions – 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 28, 2008

The Griffin Corporation

73 King Street, 2nd Floor
Kitchener, ON N2G 1A7

Dear Sirs/Mesdames:

Re: The Griffin Corporation (the Applicant) – application for a decision under the securities legislation of Alberta, Ontario and Québec (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.

"Erez Blumberger"
Manager, Corporate Finance
Ontario Securities Commission

2.1.9 Rio Tinto Alcan Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Application by issuer for a decision that it is not a reporting issuer – All of the Applicant’s outstanding held indirectly by a foreign issuer – Outstanding notes and debentures were issued in United States as under an indenture governed by New York law – Issuer’s disclosure obligations under sections 13 and 15(d) of the Securities Exchange Act of 1934 have been suspended in the United States – Issuer is not a public company and is not subject to any securities law reporting obligations in any foreign jurisdiction – Issuer has represented that the 15 Canadian holders of notes and debentures hold less than 1.1% of the outstanding aggregate principal amount – Issuer provided prior public notice of this application – Issuer has no securities traded on a market in Canada – Issuer has no current intention of distributing securities in Canada through a public or private offering – Issuer is not a reporting issuer.

Applicable Ontario Statutory Provisions

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

(Translation)

Québec, April 24, 2008

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

AND

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

AND

**IN THE MATTER OF
RIO TINTO ALCAN INC.
(the Applicant)**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application from Rio Tinto Alcan Inc. for a decision under the securities legislation of the Jurisdictions (the Legislation) that the Applicant is not a Reporting Issuer under the Legislation (the Order).

Under the Mutual Reliance Review System for Exemptive Relief Applications

- (a) the Autorité des marchés financiers (the AMF) 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 *Regulation 14-101 respecting Definitions* (and elsewhere, *National Instrument 14-101 Definitions*) have the same meaning in this decision unless they are defined in this decision or the context otherwise requires.

Representations

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

1. The Applicant, successor to Alcan Inc. (Alcan) as a result of the January 1, 2008 vertical short-form amalgamation (the Amalgamation) under section 184 of the Canada Business Corporations Act (CBCA) between Rio Tinto Canada Holding Inc. (Rio Tinto Canada) and Alcan, is incorporated under the CBCA, with its head office located in Montréal, Quebec. References to the Applicant herein are references to the Applicant’s predecessor Alcan, as the context requires.
2. The Applicant is a reporting issuer in each of the Jurisdictions and is thus subject to continuous disclosure requirements under the Legislation. The Applicant is not in default of any of its continuous disclosure obligations.
3. The Applicant is a wholly-owned subsidiary of Rio Tinto plc (Rio Tinto) as a result of the completion by Rio Tinto Canada of its offer, dated July 24, 2007, to purchase all of the outstanding Common Shares of Alcan (the Common Shares, now Common Shares of the Applicant following the Amalgamation) and the subsequent dissemination by Rio Tinto Canada of its notice of compulsory acquisition, in respect of those Common Shares not tendered into the offer.

Common Share Holders:

4. All of the Applicant’s outstanding Common Shares are held directly or indirectly by Rio Tinto.

Commercial Paper Holders:

5. As of November 30, 2007, an aggregate principal amount of approximately US\$ 153,500,000 of the Applicant’s short term promissory notes (the Commercial Paper), originally issued in Canada under the Applicant’s Canadian commercial paper

programme, was outstanding with a weighted average time to maturity of 14.72 days.

6. The Commercial Paper was offered and sold by the Applicant in reliance on the registration and prospectus exemption under section 2.35 of National Instrument 45-106 – *Prospectus and Registration Exemptions*.
7. Since January 19, 2008, the Applicant no longer has any of its Commercial Paper outstanding, the last of the Applicant's outstanding Commercial Paper having reached maturity and been repaid. The Applicant's treasury needs, historically addressed by the Applicant through its Canadian commercial paper programme, are currently being funded by Rio Tinto.

Notes and Debentures Holders:

8. The Applicant has, from time to time since 1983, issued Notes and Debentures as senior indebtedness of the Applicant under the terms of a single indenture, being the New York law governed indenture of May 15, 1983 (as subsequently amended, the Indenture) by and between the Applicant and Deutsche Bank Trust Company Americas (formerly Bankers Trust Company) as trustee (the Trustee).
9. 10 series of the Applicant's Notes and Debentures (the Notes and Debentures), in aggregate principal amount of US\$ 4,150,000,000, are outstanding.
10. The Notes and Debentures were issued in a form that permitted book-entry holdings through the depositary facilities maintained by the Depositary Trust Company (DTC) of the United States. All of the outstanding Notes and Debentures are currently held through DTC's facilities.
11. In light of the manner of the initial distribution of the Notes and Debentures, the absence of identifiable trading markets for the Notes and Debentures, the absence of any obligation or need by the Applicant in the past to communicate directly with holders of Notes and Debentures, the fact that the Indenture does not provide for reporting directly to holders of Notes and Debentures and the fact that there are no securities law requirements in the United States (or Canada) for the continuous reporting of certain beneficial ownership in debt securities (unlike publicly traded equity securities), little, if any public information about beneficial ownership exists. The Applicant has, in following the market practice of engaging the assistance of an experienced, independent third party information services provider, used all commercially reasonable efforts to obtain accurate information regarding Canadian beneficial ownership of the Notes and Debentures and believes that the information presented below,

as it relates to aggregate holdings of Notes and Debentures in Canada, is a good proxy to such holdings.

12. According to the information provided to the Applicant by the Trustee and Global Bondholder Services Corporation (GBSC) at the Applicant's request, there are 115 registered holders of Notes and Debentures around the world, 15 of whom reside in Canada (1 in British Columbia, 4 in Quebec and 10 in Ontario). Each of the Canadian resident registered holders is an institution. Together, the 15 Canadian resident registered holders hold less than US\$ 46,000,000 (or less than 1.1% of the aggregate principal amount outstanding) of Notes and Debentures.
13. According to the information provided to the Applicant by GBSC at the Applicant's request, of the 1.1% of the aggregate principal amount of Notes and Debentures outstanding held by Canadian holders, no more than 0.17% is held by Canadian retail accounts.
14. According to the information provided to the Applicant by the Trustee and GBSC at the Applicant's request, more than 10% of the aggregate principal amount of outstanding Notes and Debentures (or more than nine times the Canadian holdings) are held in European custodial accounts, including the accounts maintained by Euroclear and Clearstream, for the benefit of holders in European jurisdictions.

Series of Notes and Debentures Treated as One Class:

15. Each of the 10 individual series of Applicant's Notes and Debentures currently outstanding was issued as senior indebtedness of the Applicant at various times under the terms of the New York law governed Indenture.
16. Aside from aggregate amounts, times of payment of interest and repayment of principal, and applicable interest rates (the main features of the Notes and Debentures that varied with the financing needs of the Applicant at the relevant time of issuance of each series), the rights and privileges of the holders of the outstanding Notes and Debentures, including the Applicant's principal negative covenants with respect to (i) the granting of security on its principal properties, (ii) the entering into of sale and leaseback transactions, and (iii) consolidation or merger, are identical, having been established in the Indenture for the benefit of all holders of Notes and Debentures that are senior indebtedness at any time and from time to time outstanding. In addition, in the case of bankruptcy, the holders of all series of outstanding Notes and Debentures have the same priority in their respective claims against the assets of the Applicant, regardless of series, the claims of all holders of outstanding

Notes and Debentures ranking equally amongst themselves and equally with all of the Applicant's other senior unsecured indebtedness.

17. The Indenture generally provides that, with the consent of not less than 66 2/3% in aggregate principal amount of Notes and Debentures of all series outstanding, voting as one class, the Applicant, when authorized by a resolution of its Board of Directors, and the Trustee may enter into an indenture or indentures supplemental to the Indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or modifying in any manner the rights of the holders of the Notes and Debentures of each such series.

U.S. Distribution of Notes and Debentures:

18. The offer and sale of the Applicant's Notes and Debentures was registered under the 1933 Act pursuant to successive "shelf" registration statements filed with the SEC. The Indenture was qualified under the United States *Trust Indenture Act of 1939* at the time of the first issuance of Notes and Debentures.
19. None of the Notes or Debentures were offered or sold by the Applicant or other participants in the initial distributions to residents of Canada.
20. The distribution outside of Quebec of each series of Notes and Debentures was the subject of a notice, under Section 12 of the Québec Securities Act (R.S.Q., c.V-1.1), filed by the Applicant with the AMF.
21. The *de minimis* amount of Notes and Debentures now held by Canadian residents was acquired in secondary trades in foreign markets.

Public Markets for Applicant's Securities:

22. Prior to the acquisition of the Applicant by Rio Tinto Canada, the Applicant's Common Shares were listed for trading on the Toronto Stock Exchange and the ones of New York, Paris, London and Swiss.
23. The Applicant's Common Shares were suspended from trading and delisted from these Exchanges, respectively as of November 16, 2007 (Toronto), as of November 16, 2007 (Paris), as of December 4, 2007 (New York), as of December 11, 2007 (London) and as of December 14, 2007 (Swiss).
24. The Applicant's Commercial Paper was never listed or traded on a marketplace as defined in National Instrument 21-101 – *Marketplace Operation* (NI 21-101).

25. With the exception of the Applicant's 4.875% Global Notes due 2012, no series of the Applicant's Notes and Debentures were listed or traded on a marketplace as defined in NI 21-101.
26. The Applicant's 4.875% Global Notes due 2012 were listed on the New York Stock Exchange, but not on a marketplace in Canada. This series of Notes and Debentures was suspended from trading and delisted from the NYSE as of December 4, 2007.
27. As a result of the foregoing, none of the Applicant's securities are now traded on a marketplace as defined in NI 21-101.
28. The Applicant has no obligation under the Indenture or any series of Notes and Debentures to ensure the creation or the maintenance of a marketplace for the Notes and Debentures anywhere in the world. While the Applicant's 4.875% Global Notes due 2012 were listed for trading on the New York Stock Exchange upon issuance, the Applicant had no obligation to ensure continued listing. The prospectuses used in the United States offering of the Notes and Debentures were clear in respect of the risks of an absence of markets for the securities.

Applicant's Reporting Obligations:

29. In its July 24, 2007 tender offer circular, Rio Tinto advised the market that it intended to cause the Applicant to cease to be a reporting issuer in Canada upon successful completion of its acquisition of the Applicant's Common Shares.
30. The Applicant's reporting obligations in the United Kingdom, France and Switzerland have been terminated following the delisting of the Common Shares on the London, Paris and Swiss stock Exchanges, without condition and regardless of the European holdings of Notes and Debentures referred to above.
31. On December 3, 2007, the Applicant filed the requisite documents with the SEC and, based on the delisting of the Common Shares and the 4.875% Global Notes from the New York Stock Exchange and a certification that there are less than 300 holders of record of the Common Shares and of each class of Notes and Debentures in the United States, had its United States continuous disclosure obligations under sections 13 and 15(d) of the 1934 Act suspended as of December 4, 2007.
32. The Indenture does not require the Applicant to remain a reporting issuer in the United States or in any other jurisdiction of Canada or foreign jurisdiction.

33. The Indenture under which the Notes and Debentures were issued does not provide the Trustee or holders of Notes or Debentures with a right to receive periodic reports unless such reports are mandated by the SEC.

34. Accordingly, following the suspension of the Applicant's reporting obligations in the United States, the Applicant is no longer, under United States federal securities laws, or contractually, under the terms of the Indenture, obligated to file with the SEC, to file with any other securities regulatory authority, or to deliver to the Trustee or to holders of Notes and Debentures, whether resident in the United States, Canada or any other foreign jurisdiction, any continuous disclosure documentation.

35. On April 2, 2008, the Applicant issued a press release announcing that it has submitted an application to the Decision Makers to revoke its status as a reporting issuer in the Jurisdictions of Canada.

Other Available Relevant Information:

36. Following its stated intentions communicated in a January 19, 2008, Rio Tinto reported its 2007 full year financial results inclusive of the consolidated results of the Applicant with effect from October 24, 2007. The Applicant's contribution to Rio Tinto's 2007 full year financial results were reported as a separate line in the financial information by business unit, and Rio Tinto's other aluminium businesses were reported separately and in a format that is consistent with Rio Tinto's previous financial results announcements. For 2008 and beyond, Rio Tinto will, in its consolidated financial statement prepared in accordance with relevant financial reporting standards, report the Applicant as three separate business units (the Applicant's historical business segments) - Bauxite & Alumina, Primary Metal and Engineered Products. The Applicant's Packaging business unit will, given Rio Tinto's disclosed intention to sell it, be classified for accounting purposes as an asset held for sale.

37. Because Rio Tinto is a foreign private issuer subject to the continuous reporting obligations under Sections 13 and 15(d) of the 1934 Act as a result of, among others, the listing of its ordinary shares and American depositary receipts on the New York Stock Exchange, the financial information referred to above will, among others, be filed with the SEC and available to the public through the SEC's EDGAR database on the SEC's website www.sec.gov.

38. In addition to the financial information referred to above, United States securities laws require Rio Tinto to furnish the SEC with information that Rio Tinto makes or is required to make public

pursuant to the laws of the United Kingdom and Australia, files or is required to file with a stock exchange on which its securities are traded and which is made public by that exchange, or distributes or is required to distribute to its security holders. Thus other information about the Applicant, representing a material segment of Rio Tinto's consolidated operations, will also be available through the SEC's EDGAR database as and when disclosed by Rio Tinto.

39. The Applicant has confirmed that its Notes and Debentures will continue to be published by at least one recognized rating agencies upon the cessation by the Applicant of its reporting under Canadian and United States securities laws for the foreseeable future.

Other:

40. Since the maturity and repayment of the last of the Applicant's outstanding Commercial Paper on January 18, 2008, no debt securities of the Applicant have been publicly held apart from the Notes and Debentures.

41. The Applicant has no current intention of distributing its securities in any jurisdiction in Canada through a public or private offering.

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 Order is granted.

"Jean St-Gelais"
Président-directeur général
Autorité des marchés financiers

2.1.10 Capital International Asset Management (Canada), Inc. and Capital International – Canadian Core Plus Fixed Income

Headnote

NP 11-203 - Process For Exemptive Relief Applications in Multiple Jurisdictions - Top Fund proposing to invest up to 10% of its net assets in securities of underlying mutual fund governed by laws of Luxembourg - Because investment by top fund in underlying Luxembourg fund not made in full compliance with requirements of section 2.5 of NI 81-102, top fund unable to rely on statutory exemption in subsection 2.5(7) of NI 81-102 providing relief from investment restrictions and reporting requirements under the Securities Act - Top fund may, either alone or together with other related mutual funds, become a substantial security holder of underlying Luxembourg fund - Top fund's transactions in underlying Luxembourg fund would have to be reported - Top fund exempted from investment restrictions and top fund manager exempted from reporting requirements, subject to certain conditions - Securities Act (Ontario).

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 111(2)(b), 111(3), 113, 117(1)(a), 117(1)(d), 117(2).

Rules Cited

National Instrument 81-102 Mutual Funds, ss. 2.5, 2.5(7).

April 22, 2008

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)**

AND

**IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS**

AND

**IN THE MATTER OF
CAPITAL INTERNATIONAL ASSET
MANAGEMENT (CANADA), INC.
(the Filer or Capital International)**

AND

**CAPITAL INTERNATIONAL – CANADIAN CORE
PLUS FIXED INCOME
(the New Fund)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer, on its behalf and on behalf of the New Fund, for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) granting exemptions from:

- (a) the restrictions in paragraph 111(2)(b) and subsection 111(3) of the *Securities Act* (Ontario) (the **Act**) 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; and
- (b) the requirements in paragraphs 117(1)(a) and 117(1)(d) of the Act that a management company file a report of every transaction of purchase or sale of securities between a mutual fund it manages and any related person or company, and any transaction in which, by arrangement other than an arrangement relating to insider trading in portfolio securities, the mutual fund is a joint participant with one or more of its related persons or companies (this paragraph (b) together with paragraph (a) above constitute the **Exemption Sought**),

in connection with the New Fund's proposed investment of up to 10% of its net assets from time to time in Capital International Funds Global High Yield Fund (the **Underlying Fund**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions:

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filer has provided notice that section 4.7 of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in the following provinces: British Columbia, Alberta, Saskatchewan, Manitoba, Nova Scotia and New Brunswick.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

"Capital Group" means The Capital Group Companies, Inc.

"CIF" means Capital International Fund, an umbrella fund with eleven sub-funds, including the Underlying Fund, organized as a SICAV with UCITS status (as defined below) under the laws of Luxembourg and managed by an affiliate of Capital International.

“**Funds**” means the mutual funds known as the Capital International Funds that are managed by Capital International and governed by NI 81-102.

“**NI 81-101**” means National Instrument 81-101 *Mutual Fund Prospectus Disclosure*.

“**NI 81-102**” means National Instrument 81-102 *Mutual Funds*.

“**New Fund**” means Capital International – Canadian Core Plus Fixed Income, an open-ended mutual fund trust established and managed by Capital International and governed under the laws of Ontario.

“**SICAV**” means Société d’Investissement à Capital Variable, an open-end investment company, governed by the laws of Luxembourg.

“**UCITS**” means *Undertakings for Collective Investment in Transferable Securities* and refers to the investment funds authorized by the European Union as investment funds suitable to be distributed in more than one country of Europe.

Representations

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

1. Capital International is registered in Ontario, British Columbia and Québec as an investment counsel and portfolio manager (or equivalent). Its head office is located in Toronto, Ontario.
2. Capital International is a wholly-owned subsidiary of Capital International Asset Management, Inc., a company based in Los Angeles, California, which is wholly owned by Capital Group. Capital Group is a global investment management firm founded in 1931, which through its affiliated companies manages stock and bond portfolios for institutional and retail clients around the world. Capital Group is one of the largest and oldest investment management organizations in the United States. In addition to Canada, Capital Group and its subsidiaries maintain offices in the United States, Switzerland, England, Hong Kong, Japan and Singapore.
3. Capital International is the manager and portfolio manager of the Funds, which presently consist of five mutual funds, each complying with NI 81-102 and having a simplified prospectus and annual information form prepared in accordance with NI 81-101. As of January 31, 2008, the Funds had assets under management of \$1.267 billion.
4. Capital International and the Funds are not in default of securities legislation in any Canadian jurisdiction.
5. The investment objective and strategies of the New Fund are to provide steady income, capital preservation and long-term total return consistent with prudent management by investing in a broad range of Canadian and global fixed-income securities. The New Fund’s fixed-income investment objective focuses on Canadian bonds issued by corporations and governments. The New Fund filed a preliminary simplified prospectus and annual information form dated March 14, 2008 and expects to file a final simplified prospectus and annual information form before the end of April 2008.
6. A wholly-owned subsidiary of Capital Group, Capital Group International, Inc., is the parent company of the Geneva, Switzerland-based subsidiary, Capital International S.A. (**CISA**). As of January 31, 2008, CISA managed approximately €11 billion, €4.48 billion of which was invested in eleven investment funds, which are all sub-funds of CIF (as defined above). CIF includes the Underlying Fund. As of January 31, 2008, the Underlying Fund had €297.7 million assets under management.
7. The Underlying Fund is distributed in several European countries, pursuant to the European Union regulations of collective investment schemes, known as the UCITS Directives which permit the distribution of UCITS in more than one country provided the UCITS Directives are followed. As SICAVs, organized under Part I of the Luxembourg law on collective investment vehicles, CIF and all of its sub-funds including the Underlying Fund, qualify as UCITS.
8. The Underlying Fund is a sub-fund of CIF, an umbrella SICAV with UCITS status under the laws of Luxembourg. The Underlying Fund has filed a prospectus with Luxembourg’s financial sector regulator, Commission de Surveillance du Secteur Financier, that contains disclosure regarding the Underlying Fund. The Underlying Fund is subject to laws that are substantially similar to those that govern the New Fund. The Underlying Fund is a conventional mutual fund and would not be considered a hedge fund. The Underlying Fund does not invest in mutual funds.
9. The investment objective of the Underlying Fund is to seek a long-term high level of total return through investing primarily in corporate or government high yield bonds that are usually listed or traded on other regulated markets and denominated in various national currencies (including emerging markets currencies) or multinational currencies. Unlisted high yield bonds may also be purchased.
10. In order for the New Fund to achieve its investment objective on a diversified basis and obtain broad exposure to the sectors it proposes

to invest in, including global high yield exposure, it is critical that it be permitted to allocate up to 10 percent of its net assets to the Underlying Fund.

11. The Underlying Fund is a low-cost mutual fund whose investment strategy and objective make it a very suitable investment for the New Fund. The Underlying Fund is managed by portfolio managers within the Capital Group, and accordingly, Capital International will benefit from understanding its investments and the management style of its portfolio managers, which understanding will benefit the New Fund.
12. The Filer believes that it is in the best interests of the New Fund for investments to be made in the Underlying Fund. Investing directly in separate securities to allow direct exposure to the securities invested in by the Underlying Fund is a less desirable option owing to the increased costs and inefficiencies that are associated with such direct investing.
13. Under NI 81-102, mutual funds may not invest in other mutual funds unless each of the requirements of section 2.5 of NI 81-102 are complied with. The New Fund's proposed investment in securities of the Underlying Fund does not comply fully with the requirements of section 2.5 of NI 81-102 because the Underlying Fund (i) is not subject to NI 81-101 and NI 81-102 and (ii) its securities are not qualified for distribution in the local jurisdiction. The New Fund has been exempted from compliance with these two requirements of section 2.5 of NI 81-102 by way of a decision dated April 16, 2008, which decision permits an investment of up to 10% of net assets in the Underlying Fund subject to compliance with certain conditions (the **NI 81-102 Exemption**).
14. If the proposed investment by the New Fund in the Underlying Fund complied fully with each of the requirements of section 2.5 of NI 81-102, the Exemption Sought would not be required because subsection 2.5(7) of NI 81-102 exempts mutual funds that invest in other mutual funds from the restrictions and requirements of sections 111 and 117 of the Act, provided the investment is made in compliance with each of the requirements of section 2.5 of NI 81-102.
15. In the absence of an exemption from paragraph 111(2)(b) and subsection 111(3) of the Act, the New Fund would be prohibited from knowingly making or holding an investment in the Underlying Fund if the New Fund, alone or together with one or more related mutual funds, would be a substantial security holder (as defined in the Act) of the Underlying Fund.
16. In the absence of an exemption from paragraphs 117(1)(a) and 117(1)(d) of the Act, the Filer would

be required to file a report for every transaction by the New Fund involving securities of the Underlying Fund and every transaction in which, by arrangement, the New Fund and the Underlying Fund would be acting as joint participants.

17. The New Fund's investment in securities of the Underlying Fund will represent the business judgment of responsible persons uninfluenced by considerations other than the best interests of the New Fund.

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that the investment of the New Fund in the Underlying Fund complies with section 2.5 of NI 81-102, as modified by the NI 81-102 Exemption, and the New Fund provides the disclosure contemplated for fund of fund investments in NI 81-101, including disclosure in the New Fund's prospectus of its investment in the Underlying Fund.

"David L. Knight"
Commissioner
Ontario Securities Commission

"Margot C. Howard"
Commissioner
Ontario Securities Commission

2.1.11 Cargojet Income Fund - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – exemption granted from the requirement to include financial statement disclosure of certain entities in a management information circular to be sent to the fund's unitholders in connection with a proposed internal reorganization – certain securities will be changed, exchanged, issued or distributed in order to allow the reorganization to be effected in a tax-deferred manner – the rights of the unitholders in respect of the fund and their respective indirect interests in and to the revenues of the fund's business will not be affected by the reorganization.

Applicable Legislative Provisions

National Instrument 51-102 Continuous Disclosure Obligations, Form 51-102 F5 – Information Circular, Item 14.2.

April 10, 2008

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

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

AND

IN THE MATTER OF
CARGOJET INCOME FUND (THE "APPLICANT")

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the "Decision Maker") in each of the Jurisdictions has received an application of the Applicant for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the requirements of the Legislation to include prospectus level financial statement disclosure in respect of a subsidiary, Cargojet Operating Trust (the "Trust"), and a newly created subsidiary, Amalco-MFC (hereinafter defined), of the Applicant in its management information circular ("Circular") in connection with the special meeting of the Applicant's unitholders to consider and approve, among other things, an internal Reorganization (as defined below) shall not apply to the Applicant (the "Requested Relief").

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

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

Interpretation

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

Representations

1. The Applicant is a limited purpose trust established under the laws of Ontario pursuant to an amended and restated declaration of trust dated as of June 1, 2005. The Applicant is authorized to issue an unlimited number of units ("Units"). As of the date hereof, 6,698,863 Units and 2,232,955 special voting units were issued and outstanding.
2. The Applicant holds all of the trust units and series 1 trust notes of the Trust, a trust established in Ontario, which in turn holds all of the ordinary limited partnership units of Cargojet Holdings Limited Partnership (the "Partnership"). The Partnership in turn holds all of the common shares of Cargojet Holdings Ltd. ("Holdings Ltd."). Holdings Ltd. is a corporation amalgamated under the laws of the Province of Ontario on June 9, 2005 and holds Class A units in Cargojet Partnership (the "Operating Partnership"). Together, the Operating Partnership and Holdings Ltd. carry on the business of providing time sensitive overnight air cargo service (the "Business").
3. The Applicant completed its initial public offering pursuant to a long form prospectus dated June 9, 2005.
4. The Applicant is not in default of any of its obligations under the Legislation.
5. It is proposed that the Applicant's present organizational structure undergo an internal reorganization (the "Reorganization") to eliminate the Trust and carry on the Business through the Operating Partnership.
6. It is intended that the effect of the Reorganization will be that the distributions received by the Applicant from the Partnership and Operating Partnership are effectively taxed at the level of unitholders ("Unitholders") of the Applicant, resulting in a more efficient flow-through structure.
7. The Reorganization will occur on a tax-deferred basis for the Applicant and its Unitholders resident in Canada. After giving effect to the Reorganization, the direct and indirect interests of

the Applicant in the assets of the Partnership and Operating Partnership and its general partner and in the Business will be the same as the interests that the Applicant held in the Trust, Holdings Ltd. and the Business immediately prior to the Reorganization. The Business will also be the same as it was immediately prior to the Reorganization.

class of units of the Operating Partnership.

8. As part of the Reorganization:

i. Holdings Ltd. will issue new common shares to the Partnership in satisfaction of the promissory note issued by Holdings Ltd. to the Partnership.

ii. The Trust will issue units of the Trust (the “**Trust Units**”) to the Applicant in satisfaction of the series 1 trust notes of the Trust which will be settled and extinguished.

iii. The Trust will amend its declaration of trust to allow for the creation of a second class of units (the “**Class A Trust Units**”) having similar terms as the Trust Units. The Class A Trust Units will be issued with a nominal redemption amount per unit.

iv. The Operating Partnership will amend its partnership agreement to allow for the creation of a fourth class of units (the “**Class D Partnership Units**”). The terms of the Class D Partnership Units will generally be as follows:

1. The Class D Partnership Units may be issued in one or more series, with such rights and conditions as may be determined from time to time;

2. The Class D Partnership Units will have no voting rights attached to them;

3. The Class D Partnership Units will be entitled to receive any distributions declared by the Operating Partnership on the Class D Partnership Units; and

4. The Class D Partnership Units will be entitled to receive the remaining property of the Operating Partnership upon dissolution, liquidation or winding up of the Operating Partnership subject to the rights, privileges, restrictions and conditions attaching to any other

v. The Applicant will subscribe for a number of Class A Trust Units equal in number to the number of Units then outstanding for a cash payment of \$0.10 per Class A Trust Unit.

vi. The Applicant will distribute, as a distribution of capital on its Units, the Class A Trust Units acquired by the Applicant in paragraph v to holders of Units. Each holder will receive such number of Class A Trust Units as is equal to the number of Units owned by such holder immediately before this distribution.

vii. The Trust will transfer all of its assets and liabilities (including the shares of the GP and the Class A limited partnership units (the “**Ordinary LP Units**”) of the Partnership to the Applicant in exchange for Units.

viii. The Class A Trust Units, distributed by the Applicant to holder of Units as described in paragraph vi hereof, will be redeemed by the Trust. As consideration for the redemption, the Trust will distribute a portion of Units acquired from the Applicant pursuant to the transactions described in section vii hereof to holders of Units.

ix. The Trust will renounce, release and surrender all of its interest in the Applicant (income, capital and otherwise). Accordingly, all Units held by the Trust will be cancelled. The Trust will be liquidated.

x. Holdings Ltd. will transfer its shares in Cargojet Airways Ltd. (“**Airways**”) to the Operating Partnership. As consideration for the transfer, Holdings Ltd. will receive Class D Partnership Units with a fair market value equal to the fair market value of the shares transferred.

xi. The Applicant will incorporate a corporation (“**MFC**”) under the Business Corporations Act (Ontario).

xii. The authorized share capital of MFC will consist of an unlimited number of common shares (the “**MFC Common Shares**”) and class A shares (the “**MFC Class A Shares**”). Each MFC Common Share will entitle the holder to one vote, dividends as and when declared by the board of directors, and, on the dissolution

of MFC, will entitle the holder to share pro rata in any remaining assets of MFC. The terms of each MFC Class A Share will generally be as follows:

1. Each MFC Class A Share will be non-voting;
 2. Each MFC Class A Share will entitle the holder to dividends as and when declared by the board of directors of MFC;
 3. Each MFC Class A Share will be redeemable at the demand of the holder and retractable at a redemption price equal to the fair market value of any consideration paid to acquire such share on issuance, which redemption price will be payable in cash, or satisfied by the transfer of Units;
 4. Each MFC Class A Share will entitle the holder to receive the Class A Share redemption price upon the receipt of a MFC Class A Share by MFC;
 5. Under no circumstances may MFC suspend the redemption of the MFC Class A Shares; and
 6. On dissolution of MFC, each MFC Class A Share will entitle the holder to the redemption price in preference to any participation on the MFC Common Shares.
- xiii. The Applicant will subscribe for 100 MFC Common Shares for \$100.
- xiv. The Applicant will subscribe for a number of MFC Class A Shares equal in number to the number of Units then outstanding for a nominal amount (\$0.001 per MFC Class A Share).
- xv. The Applicant will distribute, as a distribution of capital on its Units, the MFC Class A Shares acquired by the Applicant as described in paragraph xiv to the holders of Units. Each holder will receive such number of MFC Class A Shares as equals the number of Units owned by such holder immediately before this distribution.
- xvi. MFC and Holdings Ltd. (each of which is referred to in this paragraph as a "predecessor corporation") will undertake

a long-form amalgamation under the provisions of the Business Corporations Act (Ontario) to form an amalgamated entity ("**Amalco-MFC**") in such a manner that:

1. All of the property (except any amounts receivable from any predecessor corporation or shares of the capital stock of any predecessor corporation) of the predecessor corporations held immediately before the amalgamation will become property of Amalco-MFC by virtue of the amalgamation;
 2. All of the liabilities (except any amounts payable to any predecessor corporation) of the predecessor corporations immediately before the amalgamation will become liabilities of Amalco-MFC by virtue of the amalgamation; and
 3. All the shareholders (except any predecessor corporation) who owned shares in the capital stock of any predecessor corporation immediately before the amalgamation will receive shares of the capital stock of Amalco-MFC pursuant to the amalgamation.
- xvii. The Partnership will incorporate a corporation ("**Cargojet Operating GP**") under the Business Corporations Act (Ontario) which will be the new general partner of the Operating Partnership. The authorized share capital of Cargojet Operating GP will consist of an unlimited number of common shares. Each common share will entitle the holder to one vote, dividends as and when declared by the board of directors, and, on the dissolution of Cargojet Operating GP, will entitle the holder to share pro rata in any remaining assets of Cargojet Operating GP.
- xviii. Cargojet Operating GP will subscribe for 1 Class B Unit of the Operating Partnership for \$1.
- xix. Amalco-MFC and the Partnership will enter into an agreement of purchase and sale under which Amalco-MFC will transfer all of its property (being primarily the Class C and D Units of the Operating Partnership) to the Partnership. The Partnership will satisfy the purchase price

- by issuing to Amalco-MFC such number of Ordinary LP Units equal in value to the net property transferred.
- xx. Amalco-MFC and the Applicant will enter into an agreement of purchase and sale under which Amalco-MFC will transfer all of its property (being primarily the Ordinary LP Units) to the Applicant. The Applicant will satisfy the purchase price by issuing to Amalco-MFC such number of Units equal in value to the net property transferred.
- xxi. Amalco-MFC will redeem all of its issued and outstanding Class A Shares. As consideration for the redemption, Amalco-MFC will distribute a portion of Units acquired from the Applicant pursuant to the transactions described in paragraph xx hereof to the holders of Units.
- xxii. Amalco-MFC will renounce, release and surrender all of its interest in the Applicant (income, capital and otherwise). Accordingly, all Units held by Amalco-MFC will be cancelled.
- xxiii. The Partnership and the Applicant will, by special resolution, resolve to liquidate and dissolve Amalco-MFC under the applicable provisions of the Business Corporations Act (Ontario). The outstanding common shares of Amalco-MFC owned by the Partnership and the Applicant will be cancelled.
- xxiv. The outstanding Units will be consolidated on a basis such that the number of Units outstanding following such consolidation will be equal to the number of Units outstanding prior to the proposed reorganization. No Units will be cancelled or redeemed as a consequence of the consolidation and holders of Units will not receive, and shall not be entitled to receive, any proceeds of disposition in respect thereof.
9. The Applicant intends to seek the approval of the Unitholders for the Reorganization at its annual and special meeting of Unitholders currently scheduled for June 18, 2008.
10. The Applicant's audited financial statements for the year ended December 31, 2007 and related management's discussion and analysis of financial condition and results of operations ("**MD&A**"), any interim financial statements of the Applicant for periods subsequent to the end of the Applicant's last fiscal year and the related MD&A, the Applicant's annual information form (the "**AIF**"), any material change reports filed since the end of the financial year in respect of which the Applicant's current AIF is filed, and any applicable business acquisition report of the Applicant (collectively, the "**Cargojet Documents**") will be incorporated by reference in the Circular.
11. The Circular will contain information sufficient to enable a reasonable Unitholder to form a reasoned judgment concerning the nature and effect of the Reorganization. To that end, prospectus level disclosure for the Applicant as prescribed by National Instrument 44-101 – *Short Form Prospectus Distributions*, including the applicable Cargojet Documents, will be included or incorporated by reference in the Circular.
12. Prospectus level disclosure for the Cargojet entities as prescribed by National Instrument 41-101 – *General Prospectus Requirements* ("**NI 41-101**") will also be included in the Circular (or incorporated by reference therein), other than the financial statement disclosure.
13. The Reorganization is being undertaken in order to structure the flow of revenues created by the Business and distributed to the Applicant by its operating subsidiaries on an efficient basis. The Reorganization is not being proposed in contemplation of the acquisition of any additional operating assets or the disposition of any of the Applicant's existing operating assets. The rights of Unitholders in respect of the Applicant, and their relative indirect interests in and to the revenues of the Business will not be affected by the Reorganization. Following completion of the Reorganization, Unitholders will continue to hold Units of the Applicant and the Applicant will continue to own all of its existing operating assets. The Applicant's financial position will be largely the same as is reflected in the Applicant's audited financial statements for the financial year ended December 31, 2007.
14. Amalco-MFC will not exist at the time of the mailing of the Circular, and consequently there would not be any existing financial information regarding Amalco-MFC itself.
15. The Applicant's audited financial statements for the year ended December 31, 2007, any interim financial statements of the Applicant for periods subsequent to the end of the Applicant's last fiscal year, and the related MD&A for the respective periods include the financial results for the Trust on a consolidated basis for the same period and provide sufficient disclosure in respect of the Trust and the Business.
16. To the extent that Amalco-MFC's proposed acquisition of the property and liabilities of MFC and Holdings Ltd. may be considered to constitute a significant probable acquisition requiring the

acquired business financial disclosure prescribed by NI 41-101, the relevant financial information of MFC and Holdings Ltd. and the Business will be part of the information contained in the Cargojet Documents for the respective periods already incorporated by reference into the Circular.

17. Neither the number of issued and outstanding Units nor the relative holdings of Units by any Unitholder will be altered as a result of the completion of the Reorganization.
18. The MFC Class A Shares and additional Units distributed to Unitholders will be outstanding for an instant in time on the date of the Reorganization prior to their automatic redemption and consolidation, respectively.
19. The Reorganization is being undertaken in order to structure the flow of revenues created by the Business and distributed to the Applicant by its operating subsidiaries on an efficient basis. The rights of Unitholders in respect of the Applicant, and their relative indirect interests in and to the revenues of the Business will not be affected by the Reorganization.
20. The distribution of the MFC Class A Shares, Class A Trust Units and additional Units are, in each case, done solely to allow the Reorganization to be effected in such a manner as to ensure that Unitholders, the Applicant and the Applicant's subsidiaries will be able to make use of available roll-overs under applicable tax legislation, thus preserving the tax-deferred status of the Reorganization.
21. The distribution of the MFC Class A Shares, Class A Trust Units and additional Units pursuant to the Reorganization may, in each case, constitute a distribution of securities under National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"). As a result, section 14.2 of Form 51-102F5 – *Information Circular* ("**Form 51-102F5**") may require that the Circular include, among other things, the financial statement disclosure prescribed by the form of prospectus applicable for each of the Applicant, the Trust and Amalco-MFC. As a result, the Applicant requests that a decision be made by the Decision Makers pursuant to section 13.1 of NI 51-102 exempting the Applicant from the requirement to include the prescribed financial statement disclosure in respect of Amalco-MFC and the Trust (the "**Financial Disclosure Requirement**").
22. Amalco-MFC will not exist at the time of the mailing of the Circular or as of the date of the Meeting, and consequently there would not be any existing financial information regarding Amalco-MFC itself. However, it appears that section 14.2 of Form 51-102F5 would technically result in the Financial Disclosure Requirement with respect to

Amalco-MFC. The inclusion of "nil" financial statements for Amalco-MFC would not provide any meaningful information for Unitholders in respect of their decision regarding the approval of the Reorganization.

23. As the Circular will otherwise include or incorporate by reference the disclosure required by Form 51-102F5 in respect of the Reorganization, including the Cargojet Documents, the Applicant has submitted that the Circular will provide sufficient information to enable Unitholders to form a reasoned judgement concerning the nature and effect of the Reorganization and the resulting entities.

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 Applicant complies with all other requirements of Legislation applicable to the Circular; and
- (b) the Cargojet Documents are incorporated by reference into the Circular.

"Erez Blumberger"
Manager, Corporate Finance
Ontario Securities Commission

2.1.12 EnerVest FTS Limited Partnership 2006 - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - National Instrument 81-106, s.17.1 Continuous Disclosure Requirements for Investment Funds.

AIF requirement - fund seeks relief from section 9.2 of NI 81-106 that requires a fund that does not have a current prospectus as at its financial year end to prepare an annual information form - The issuer is a short-term vehicle formed solely to invest its available funds in flow-through shares of resource issuers; the issuer's securities are not redeemable and there is no secondary trading in the issuer's securities; the issuer's other disclosure documents will provide all relevant information necessary for investors to understand the issuer's business, financial position and future plans.

Proxy voting record - fund seeks relief from sections 10.3 and 10.4 of NI 81-106 that requires a fund to maintain a proxy voting record and annually to post the proxy voting record on its website - The issuer is a short-term vehicle formed solely to invest its available funds in flow-through shares of resource issuers; the issuer's securities are not redeemable and there is no secondary trading in the issuer's securities; the issuer's other continuous disclosure documents will provide all relevant information necessary for investors to understand the issuer's business, financial position and future plans.

Applicable Legislative Provisions

National Instrument 81-106, ss. 9.2, 10.3, 10.4, 17.1.
Multilateral Instrument 11-101 Principal Regulator System.

Citation: EnerVest FTS Limited Partnership 2006, 2008 ABASC 168

March 27, 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
ENERVEST FTS LIMITED PARTNERSHIP 2006
(the Filer)**

MRRS DECISION DOCUMENT

Background

1. The local securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for an exemption from:
 - (a) 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 (**AIF**);
 - (b) the requirement in Section 10.3 of NI 81-106 to maintain a proxy voting record (**Proxy Voting Record**); and
 - (c) 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 Filer's website no later than August 31 of each year, and to send the Proxy Voting Record to the limited partners of the Filer upon request

((a), (b) and (c) are collectively, the **Requested Relief**).
2. For the purposes of this decision, the term "Filer" includes other partnerships that are established from time to time that:
 - (a) have a general partner with the same parent as the general partner of the Filer; and
 - (b) are identical to the Filer in all other respects that are material to this MRRS decision document.

Application of Principal Regulator System

3. Under Multilateral Instrument 11-101 *Principal Regulator System (MI 11-101)* and the Mutual Reliance Review System for Exemptive Relief Applications:
 - (a) the Alberta Securities Commission is the principal regulator for the Filer;
 - (b) the Filer is relying on the exemption in Part 3 of MI 11-101 in all of the provinces of Canada except Alberta and Ontario; and
 - (c) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

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

Representations

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

- (a) The Filer is a limited partnership duly formed under the laws of the province of Alberta on April 28, 2006.
- (b) The principal place of business and registered office of the Filer is located in Calgary, Alberta.
- (c) The Filer is a reporting issuer, where such status exists, in each of the provinces of Canada and is not in default of its obligations as a reporting issuer.
- (d) The Filer is a non-redeemable investment fund.
- (e) The Filer was formed to invest in flow-through common shares of companies, limited partnerships, trusts or other issuers in Canada engaged in oil and gas and mineral exploration, development and/or production (**Resource Companies**) pursuant to agreements (**Resource Agreements**) between the Filer and the investee Resource Company.
- (f) Under the terms of each Resource Agreement, the Filer subscribes for flow-through shares of the Resource Company and the Resource Company agrees to incur and renounce to the Filer, in amounts equal to the subscription price of the flow-through shares, expenditures in respect of resource exploration and development which qualify as Canadian exploration expense or as Canadian development expense which may be renounced as Canadian exploration expense to the Filer.
- (g) The limited partnership units of the Filer are not and will not be listed or quoted for trading on any stock exchange or market. None of the limited partnership units of the Filer are redeemable by the limited partners. Generally, limited partnership units are not transferred since limited partners must be holders of units on the last day of each fiscal year of the Filer in order to obtain the desired tax deduction. In addition, other than the issuance of the

initial limited partnership units to the initial limited partners and other than as described in this order, the Filer has not issued any limited partnership units.

- (h) Unless a material change takes place in the business and affairs of the Filer,
 - (i) the limited partners of the Filer will obtain adequate financial information concerning the Filer from the interim financial statements and annual audited financial statements of the Filer together with the auditor's report distributed to the limited partners; and
 - (ii) the Prospectus (defined below) for the Filer and the interim financial statements provide sufficient background materials and the explanations necessary for a limited partner to understand the business, financial position and future plans of the Filer.
- (i) If a material change takes place in the business and affairs of the Filer, the Filer will ensure that a timely material change report is filed with the securities regulatory authority in each of the Jurisdictions in compliance with applicable securities laws.
- (j) The Filer received a final receipt dated May 24, 2006 on behalf of the local securities regulatory authority or regulator in each of the provinces of Canada for the Filer's prospectus dated May 24, 2006 (the **Prospectus**) relating to an offering of up to 1,200,000 limited partnership units in the Jurisdictions. On May 31, 2006, the Filer completed the issue and sale of 955,319 limited partnership units under the Prospectus. On June 21, 2006, the Filer completed the issue and sale of 183,640 limited partnership units under the Prospectus. The Filer became a reporting issuer, where such status exists, in each of the provinces of Canada.
- (k) On or about June 30, 2008, the Filer will be liquidated and the limited partners will receive their pro rata share of the net assets of the Filer, unless the Filer completes a rollover transaction before that time, provided that the dissolution of the Filer may, at the discretion of the general partner, be extended to a date not later than December 31, 2008.

- (l) It is the current intention of the general partner prior to such time that the Filer exchange its assets for mutual fund shares of EnerVest Natural Resource Fund Ltd. (a mutual fund corporation) and to distribute such securities to the limited partners on a pro rata basis.
- (m) The Filer's range of business activities is limited to (i) completing the issue and sale of limited partnership units under the Prospectus, (ii) investing its available funds in flow-through shares of the Resource Companies and (iii) incurring expenses as described in the Prospectus.
- (n) Given the limited range of business activities to be conducted by the Filer, the short duration of its existence and the nature of the investments of the limited partners, the preparation and distribution of an AIF by the Filer will not be of benefit to the limited partners and may impose a material financial burden on the Filer.
- (o) Upon the occurrence of any material change to the Filer, limited partners would receive all relevant information from the material change reports that the Filer is required to file in accordance with applicable securities laws.
- (p) As a result of the implementation of NI 81-106, investors purchasing limited partnership units of the Filer were provided with the Prospectus containing written policies on how the flow-through shares or other securities held by the Filer are to be voted (the **Proxy Voting Policies**) and had or will have, as the case may be, the opportunity to review the Proxy Voting Policies before deciding whether to purchase limited partnership units.
- (q) The Proxy Voting Policies give the general partner broad discretion whether or not to exercise the Filer's voting rights in respect of securities of an issuer. Generally, the general partner of the Filer does not intend to exercise the Filer's voting rights on routine matters, but may, in its sole discretion, decide to vote in any circumstance.
- (r) Given the short lifespan of the Filer, the production of a Proxy Voting Record would provide limited partners very little opportunity for recourse if they disagreed with the manner in which the general partner exercised or failed to exercise any of the Filer's proxy voting rights, as

the Filer would likely be dissolved by the time any potential change could materialize.

- (s) Preparing, maintaining, posting and delivering a Proxy Voting Record to limited partners will not be of any benefit to limited partners and may impose a material financial burden on the Filer.

Decision

6. The Decision Makers being satisfied that each has jurisdiction to make this decision and that the relevant test under the Legislation has been met the Requested Relief is granted.

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

2.2 Orders

2.2.1 Mackenzie Financial Corporation et al. - s. 144

Headnote

Application pursuant to section 144 of Securities Act (Ontario) (the Act) varying a decision previously granted to the filer dated July 7, 2006.

Application for an exemption pursuant to section 74(1) of the Act from the dealer registration requirements of subsection 25(1)(a), granted to a network of dealers of one Applicant, and for all Applicants non-Ontario registered Representatives trading on behalf of an Ontario charitable foundation as part of a charitable giving program.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25(1)(a), 74(1), s.144.

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

AND

**IN THE MATTER OF
MACKENZIE FINANCIAL CORPORATION
AND
INVESTORS GROUP FINANCIAL SERVICES INC.
AND
QUADRUS INVESTMENT SERVICES LTD.**

**VARIATION ORDER
(Section 144 of the Act)**

UPON the application (the Application) of Mackenzie Financial Corporation (**Mackenzie**), Investors Group Financial Services Inc. (**Investors**) and Quadrus Investment Services Ltd. (**Quadrus**, and together with Investors and Mackenzie, the **Applicants**) to the Ontario Securities Commission (the **Commission**) for an order pursuant to section 144 of the Act varying an order and ruling granted by the Commission to the Applicants on July 7, 2006 (the **Prior Order**), pursuant to subsection 74(1) of the Act that the dealer registration requirements contained in subsection 25(1)(a) of the Act (the **Dealer Registration Requirements**) shall not apply to:

- (a) Mackenzie, and its network of third party dealers (the **Mackenzie Network Dealers**) when engaged in registrable activities on behalf of the Strategic Charitable Giving Foundation (the **Foundation**) as part of the Charitable Giving Programs (as described below); and
- (b) the salespersons, investment representatives, consultants, or financial advisers (collectively the **Representatives**) of the Applicants and the Mackenzie Network Dealers, in respect of trading

on behalf of the Foundation and the Charitable Giving Programs;

AND UPON the Applicant having represented to the Commission that:

The Foundation

- 1. The Foundation, formed by the Applicants, is an independent non-profit charitable organization with registered charitable status as a public foundation under the *Income Tax Act* (Canada) (the **Tax Act**). The head office of the Foundation is in Ontario.
- 2. The purpose of the Foundation is to support charities and other permitted entities as defined under the Tax Act (**Qualified Donees**) through charitable gifts received from donors. The Foundation specializes in the management and administration of donor-advised charitable gift funds and has, or will, enter into agreements with each of the Applicants to establish charitable giving programs (**Charitable Giving Programs**).

Mackenzie

- 3. Mackenzie is a corporation governed by the laws of Ontario. Mackenzie is registered as an adviser in the categories of investment counsel and portfolio manager in each of Ontario, Manitoba and Alberta, as a dealer in the category of limited market dealer in Ontario and also as a commodity trading counsel & commodity trading manager in Ontario.
- 4. Mackenzie is an affiliate of both Investors and Quadrus.
- 5. Mackenzie, pursuant to a charitable administration services agreement with the Foundation, will serve as the Foundation's charitable administrative services provider to assist with the charitable back-office functions for all of the Foundation's Charitable Giving Programs.
- 6. Mackenzie is not a registered mutual fund dealer or investment dealer in Ontario and does not have an internal team of Representatives to serve as its sales force. Instead Mackenzie relies upon the Mackenzie Network Dealers, a diversified network of third party Representatives and their sponsoring mutual fund dealer or investment dealer firms to distribute its products.

Investors

- 7. Investors is a corporation governed by the laws of Canada and Investors is registered as a dealer in the category of mutual fund dealer, or equivalent, in all provinces and territories of Canada, as a limited market dealer in Ontario and is a member of the Mutual Fund Dealers Association of Canada

(the **MFDA**). Investors distributes its services through a sales force of Representatives that are independent contractors registered exclusively with Investors under applicable legislation in various provinces and territories of Canada.

Quadrus

8. Quadrus is a corporation governed by the laws of Canada and Quadrus is registered as a dealer in the category of mutual fund dealer in all provinces and territories of Canada, and as a limited market dealer in Ontario and is a member of the MFDA.

The Charitable Giving Programs

9. Prospective charitable donors to the Foundation will, prior to making a donation, receive a program guide (a **Program Guide**) which will outline the details of the operation of the Charitable Giving Program and its fees.
10. Donors make an irrevocable charitable gift of cash, securities and/or insurance to the Foundation (a **Donor**) and receive a tax receipt generally equal to the cash, or fair market value of securities, donated to the Foundation. Securities donated to the Foundation will be liquidated through an investment dealer affiliated with the Applicants.
11. The Foundation will deposit the proceeds of each Donor's gift into an individual account which it will open with whichever of Investors, Quadrus or one of the Mackenzie Network Dealers is the sponsoring dealer firm of the Representative servicing the account (as described in paragraph 15 below)(each, an **Account**).
12. The Foundation's Board of Directors will pre-select a list of mutual funds offered by each of the respective Applicants for their respective Charitable Giving Program (the **Eligible Funds**) and every Account opened as a result of a donation to a Charitable Giving Program will be restricted to investments in the Eligible Funds of that Charitable Giving Program. Each of the Eligible Funds will be a mutual fund governed under the laws of Ontario or Manitoba, qualified by way of a National Instrument 81-101 (**NI 81-101**) simplified prospectus. Each of the Eligible Funds is expected to be categorized as either a Canadian or Global Fixed Income or Balanced Fund.
13. Each Charitable Giving Program will generally require that 95% of each donation be subject to a ten year hold period by the Foundation. During the hold period, each Account will have an annual disbursement percentage determined by the Foundation, which must be disbursed to Qualified Donees each year. After the hold period, if the

Donor wishes, the annual disbursement percentage may be increased by the Foundation.

14. Donors will recommend to the Foundation what an Account should be named and what Qualified Donees should be supported by the Account. Each Account will have a designated account holder (the **Account Holder**). While the Account Holder will usually be the Donor, the Donor may designate another person, or a legal representative, to be the Account Holder for the Account set up with their donation. The Account Holder will be responsible for providing the Foundation advice regarding the disbursements from the Account to Qualified Donees, and will be provided an opportunity to express a preference regarding which Eligible Fund the Account should be invested in, through the Representative servicing the Account, to the Foundation.
15. The Representative that solicits the Donor's gift to the Foundation will have an ongoing relationship with the Donor or Account Holder and will service the Account set up with the proceeds of that Donor's gift. The Representative, with input from the Account Holder, will initially recommend to the Board which Eligible Fund the Account should invest in, and provide any future recommendations on changes to which Eligible Fund the Account is invested in.
16. The Foundation will have final authority over all investment decisions in each of the Accounts. After receiving a recommendation from the Representative, the Foundation will make a final decision on the investment for that Account, and will send trading instructions to the Representative servicing that Account.
17. All Investors, Quadrus and the Mackenzie Network Dealers, will be appropriately registered in the province or territory of residence of the Donor or Account Holder.
18. All Investors, Quadrus and Mackenzie Network Dealers, other than those who are based in Quebec and registered solely with the Autorité des marchés financiers (**AMF**), will be members of either the MFDA or the Investment Dealers Association of Canada (the **IDA**).
19. Mackenzie is not a registered mutual fund dealer or investment dealer in Ontario, and certain Mackenzie Network Dealers may not be registered mutual fund dealers or investment dealers in Ontario, and therefore require relief from the Dealer Registration Requirements in order to conduct registrable activities on behalf of a Foundation Account.
20. All Representatives will be appropriately registered in the province or territory of residence of the Donor or Account Holder.

21. All Representatives, other than those who are based in Quebec and registered solely with the AMF, will be registered as either an Approved Person with the MFDA or a Registered Representative with the IDA.

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

IT IS ORDERED pursuant to section 144 of the Act, the Commission hereby varies the Prior Order by replacing paragraph (ii) of the Prior Order with the following:

- (ii) each of the Mackenzie Network Dealers undertaking registerable activities on behalf of the Foundation, other than the Mackenzie Network Dealers that are based in Quebec and are registered solely with the AMF, is a member of either the MFDA or IDA;

AND IT IS ORDERED pursuant to section 144 of the Act, that paragraph (iv) of the Prior Order is replaced with the following:

- (iv) each of the Representatives undertaking registerable activities on behalf of the Foundation, other than the Representatives that are based in Quebec and are registered solely with the AMF, shall be either an MFDA Approved Person or an IDA Registered Representative.

April 25, 2008

"David L. Knight"
Commissioner
Ontario Securities Commission

"Margot Howard"
Commissioner
Ontario Securities Commission

2.2.2 Slocan-Rambler Mines (1947) Limited - s. 144

Headnote

Application by an issuer for a revocation of a cease trade order issued by the Commission -- cease trade order issued because the issuer had failed to file certain continuous disclosure materials required by Ontario securities law -- defaults subsequently remedied by bringing continuous disclosure filings up-to-date -- cease trade order revoked.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 127(3), 144.

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

AND

**IN THE MATTER OF
SLOCAN-RAMBLER MINES (1947) LIMITED**

**ORDER
(Section 144)**

WHEREAS the securities of Slocan-Rambler Mines (1947) Limited (the "**Issuer**") are subject to a temporary order dated June 21, 1993 made by the Ontario Securities Commission (the "**Commission**") pursuant to subsection 3 of Section 127 of the Act directing that trading in the securities of the Issuer cease, which was extended by an order of the Commission dated July 2, 1993 made pursuant to subsection (3) of Section 127 of the Act (collectively, the "**Cease Trade Order**"), directing that trading in securities of the Issuer cease until the Cease Trade Order is revoked by a further order of revocation;

AND WHEREAS the Issuer has made an application to the Commission pursuant to section 144 of the Act for an order revoking the Cease Trade Order;

AND WHEREAS the Issuer has represented to the Commission that:

1. The Issuer is a corporation incorporated under the laws of Ontario on December 20, 1945 under the name Denbros Mines Limited ("**Denbros**"). Pursuant to Articles of Amendment dated June 26, 1947, Denbros changed its name to Slocan-Rambler Mines (1947) Limited.
2. The Issuer is a reporting issuer under the Act. The Issuer is not a reporting issuer or the equivalent in any other jurisdiction in Canada.
3. The authorized capital of the Issuer consists of 3,500,000 common shares ("**Common Shares**") of which approximately 1,897,882 Common Shares are issued and outstanding.

4. Other than the Common Shares, the Issuer has no securities (including debt securities) outstanding.
5. The Common Shares are not listed or quoted on any exchange or market.
6. The Issuer has been inactive for many years. It owns no material assets. The Issuer was involved in the mineral exploration business prior to the Cease Trade Order. The Issuer intends to become involved in the mineral exploration upon revocation of the Cease Trade Order.
7. The Issuer's SEDAR and SEDI profiles are up-to-date.
8. The Cease Trade Order was issued as a result of the Issuer's failure to file its audited annual financial statements for the year ended December 31, 1992. The Issuer subsequently filed audited annual financial statements for the years ended December 31, 1992 to December 31, 1998; however, the Corporation did not apply to revoke the Cease Trade Order.
9. Subsequently, the Issuer failed to file audited annual financial statements for the years ended December 31, 1999, 2000, 2001, 2002, 2003, 2004, 2005 and 2006 (the "**Annual Financial Statements**"), interim financial statements for all interim periods since March 31, 1999 (the "**Interim Financial Statements**") and, in each case, related management's discussion and analysis ("**MD&A**") and corresponding certificates under Multilateral Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* for the years and interim periods beginning in 2004 and onwards ("**MI 52-109 Certificates**").
10. The Annual Financial Statements, the Interim Financial Statements, related MD&A and MI 52-109 Certificates were not filed in a timely manner with the Commission nor were the Annual Financial Statements, Interim Financial Statements and related MD&A sent to the shareholders of the Issuer because the Issuer was inactive and did not have the funds necessary to prepare and mail such statements.
11. On March 19, 2008, the Issuer filed on SEDAR the audited annual financial statements for the years ended December 31, 2005, 2006 and 2007, and related MD&A and MI 52-109 certificates for such years.
12. The Issuer has not filed the Interim Statements because the Issuer believes that the Interim Statements would not provide additional useful information concerning the present or future operations or financial circumstances of the Issuer because during the period covered by the Interim Statements the Issuer was inactive.
13. The Issuer is not, to its knowledge, in default of any of the requirements of the Act or the rules and regulations made thereunder other than the Cease Trade Order and its failure to comply with the delivery requirements contained in sections 4.6 and 5.6 of NI 51-102 - *Continuous Disclosure Obligations* regarding the audited annual financial statements and related MD&A in respect of the fiscal years ended December 31, 2005 to December 31, 2007.
14. The Issuer has provided the Commission with a draft management information circular (the "**Circular**") as well as an undertaking of the Issuer pursuant to National Policy 12-202 – *Revocation of Compliance-related Cease Trade Order*, section 3.1(5).
15. The Issuer intends to deliver the audited annual financial statements and related MD&A for the years ended December 31, 2005 to December 31, 2007 to shareholders along with the mailing of the Circular.
16. Except for the deficiencies listed in paragraph 9, the Issuer is up-to-date with all of its other continuous disclosure obligations and has paid all outstanding participation fees, filing fees and late fees associated with those obligations owing to the Commission.
17. The following persons hold more than 10% of the Common Shares:
 - (a) Canadian Arrow Mines Ltd., 38.7535%
 - (b) Mrs. V.R. MacMillan, 36.878%, and
 - (c) Parmour Porcupine Mines Limited, 12.1188%.
18. Following the revocation of the Cease Trade Order, the Issuer intends to raise capital for potential acquisitions. No such transactions are currently identified.
19. The Issuer is not considering and is not involved in any discussion relating to a reverse take-over transaction or similar transaction.

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

AND UPON the Director being satisfied that the Issuer has remedied its defaults in respect of the filing requirements under the Act;

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

IT IS ORDERED pursuant to section 144 of the Act that the Cease Trade Order is hereby revoked.

DATED this 24th day of April, 2008.

“Jo-Anne Matear”
Assistant Manager
Ontario Securities Commission

2.2.3 Tudor Capital (U.K.), L.P. and Tudor Investment Corporation - ss. 3.1(1), 80 of the CFA

Headnote

Non-resident advisers exempted from adviser registration requirement in subsection 22(1)(b) of the Commodity Futures Act where the non-resident acts as an adviser to mutual funds or non redeemable investment funds in respect of trading in certain commodity futures contracts and commodity futures options – Contracts and options are primarily traded on commodity futures exchanges outside of Canada, and are primarily cleared through clearing corporations outside of Canada – Funds are established outside of Canada, but may distribute their securities to certain Ontario residents.

Exemption subject to conditions corresponding to the requirements for the exemption from the adviser registration requirement in the Securities Act contained in section 7.10 of OSC Rule 35-502 Non-Resident Advisers – Exemption also subject to requirements relating to the registration or licensing status of the non-resident adviser in its principal jurisdiction and disclosure to Ontario resident securityholders of the corresponding fund – Exemption order has a five-year “sunset date”.

Assignment by Commission to the Director of the powers and duties vested in the Commission under subsection 78(1) of the CFA to vary the exemption order by specifically naming affiliates of the initial applicants as named applicants for the purposes of the exemption, following an affiliate notice and Director consent procedure specified in the decision.

Statutes Cited

Commodity Futures Act, R.S.O. 1990, c. C.20, as am., ss. 1(1), 3.1(1), 22, 22(1)(b), 78(1), 80.
Securities Act, R.S.O. 1990, c. S.5, as am., s. 25.

National Instruments Cited

National Instrument 45-106 Prospectus and Registration Exemptions.

OSC Rules Cited

OSC Rule 35-502 Non Resident Advisers, s. 7.10.

OSC Notices Cited

Notice of Proposed Rule 35-502 International Advisers, (1998) 21 OSCB 6258.

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

AND

**IN THE MATTER OF
TUDOR CAPITAL (U.K.), L.P.
AND TUDOR INVESTMENT CORPORATION**

AND

**IN THE MATTER OF THE ASSIGNMENT OF
CERTAIN POWERS AND DUTIES OF THE
ONTARIO SECURITIES COMMISSION**

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

UPON the application (the **Application**) to the Ontario Securities Commission (the **Commission**) by Tudor Capital (U.K.), L.P. (**Tudor Capital**) and Tudor Investment Corporation (**Tudor Investment**) (collectively, the **Tudor Entities**), on their own behalf, and on behalf of Tudor Affiliates (as defined below) that file an Identifying Notice (as defined below) to become a Named Applicant (as defined below), for:

- (a) an order of the Commission, pursuant to section 80 of the CFA, that each of Tudor Entities, and each of the Tudor Affiliates that file an Identifying Notice to become a Named Applicant for the purposes of this Order (including their

respective directors, officers, employees or other individual representatives, acting on their behalf), is exempt from the adviser registration requirement in the CFA (as defined below) in connection with the Named Applicant acting as an adviser to one or more Funds (as defined below), in respect of Foreign Contracts (as defined below); and

- (b) an assignment by the Commission, pursuant to subsection 3.1(1) of the CFA, to each Director (acting individually) of the powers and duties vested in the Commission under subsection 78(1) of the CFA, to vary the above order, from time to time, by specifically naming one or more of the Tudor Affiliates, that file an Identifying Notice, as a Named Applicant for the purposes of this Order;

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

AND WHEREAS for the purposes of this Order and Assignment (collectively, this Decision);

- (i) the following terms shall have the following meanings:

“adviser registration requirement in the CFA” means the provisions of section 22 of the CFA that prohibit a person or company from acting as an adviser unless the person or company satisfies the applicable provisions of section 22 of the CFA;

“adviser registration requirement in the OSA” means the provisions of section 25 of the OSA that prohibit a person or company from acting as an adviser, as defined in the OSA, unless the person or company satisfies the applicable provisions of section 25 of the OSA;

“Director’s Consent” means, for a Tudor Affiliate, the Director’s Consent referred to in paragraph 4, below;

“Foreign Contract” means a commodity futures contract or a commodity futures option that is, in each case, primarily traded on one or more organized exchanges that are located outside of Canada and primarily cleared through one or more clearing corporations that are located outside of Canada;

“Fund” means a mutual fund or a non-redeemable investment fund;

“Identifying Notice” means, for a Tudor Affiliate, the Identifying Notice referred to in paragraph 3, below;

“Named Applicants” means:

- (a) Tudor Capital and Tudor Investment, and
- (b) Tudor Affiliates that have filed an Identifying Notice, to become a Named Applicant for the purposes of this Order, and for which the Director has issued a Director’s Consent;

“Objection Notice” means, for a Tudor Affiliate, an objection notice, as described in paragraph 5, below, that is issued by the Director, following the filing by the Tudor Affiliate of an Identifying Notice, as described in paragraph 3, below;

“OSA” means the Securities Act (Ontario);

“OSC Rule 35-502” means Ontario Securities Commission Rule 35-502 *Non Resident Advisers*, made under the OSA;

“prospectus requirement in the OSA” means the requirement in the OSA that prohibits a person or company from distributing a security unless a preliminary prospectus and prospectus for the security have been filed and receipts obtained for them;

“Tudor Affiliate” means an entity, other than a Tudor Entity, that is an affiliate of a Tudor Entity; and

- (ii) terms used in this Decision that are defined in the OSA, and not otherwise defined in the Decision or in the CFA, shall have the same meaning as in the OSA, unless the context otherwise requires; and

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

AND UPON the Tudor Entities having represented to the Commission that:

1. Tudor Capital is an English limited partnership and Tudor Investment is a Delaware corporation. Any Tudor Affiliate that files an Identifying Notice for the purpose of becoming a Named Applicant in accordance with this Decision will, at the relevant time, be an entity organized under the laws of a jurisdiction outside of Canada.
2. The Funds for which it is anticipated one or more of the Named Applicants may act as an adviser comprise:
 - (i) Tudor Global Emerging Markets Fund Portfolio L.P., The Tudor BVI Global Portfolio L.P., The Raptor Global Portfolio Ltd., The Altar Rock Fund L.P., Tudor Futures Fund, Tudor Family Fund II LLC, Tudor Tensor Portfolio Ltd.;
 - (ii) certain feeder funds of the foregoing listed master funds; and
 - (iii) other alternative investment funds, non-redeemable investment funds and similar investment vehicles.
3. A Tudor Affiliate, that is not a Named Applicant, that proposes to rely on the exemption from the adviser registration requirement in the CFA provided in this Order will complete and file with the Commission (Attention: Manager, Registrant Regulation) two copies of a notice (the **Identifying Notice**, in the form of Part A of the Schedule to this Decision), applying to the Director, acting on behalf of the Commission under the below Assignment, to vary this Order to specifically name the Tudor Affiliate as a Named Applicant for the purposes of the Order. The Identifying Notice will be filed not less than ten (10) days before the date the Tudor Affiliate proposes to rely on the exemption set out in the Order.
4. If, in the Director's opinion, it would not be prejudicial to the public interest to specifically name a Tudor Affiliate as a Named Applicant for the purposes of this Order, the Director will, within ten (10) days after receiving an Identifying Notice from the Tudor Affiliate, issue to the Tudor Affiliate a written consent (the **Director's Consent**, in the form of Part B of the attached Schedule). However, Tudor Affiliate will not be a Named Applicant for the purposes of this Order unless and until the corresponding Director's Consent is issued by the Director.
5. If, after reviewing an Identifying Notice for a Tudor Affiliate, the Director is *not* of the opinion that it would not be prejudicial to the public interest to specifically name such Tudor Affiliate as a Named Applicant for the purposes of this Order, the Director will issue to the Tudor Affiliate a written notice of objection (the **Objection Notice**), in which case the Tudor Affiliate will not be permitted to rely on the exemption from the adviser registration requirement in the CFA provided to Named Applicants in this Order, but 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 by the Commission of the Director's objection.
6. 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.
7. Any Funds in respect of which a Named Applicant may act as adviser (under the CFA) pursuant to this Order will be established outside of Canada. It is anticipated that securities of these Funds will be primarily offered outside of Canada to institutional investors and individuals having a high net-worth, and to the extent the securities of the Funds will be offered to Canadian investors, such investors who will qualify as "accredited investors" for the purposes of National Instrument 45-106 – *Prospectus and Registration Exemptions*, made under the OSA.
8. None of the Funds in respect of which a Named Applicant may act as an adviser (under the CFA) pursuant to this Order has any intention of becoming a reporting issuer under the OSA or under the securities legislation of any other jurisdiction in Canada.
9. 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 representative or as a partner or an officer of a registered adviser and is acting on behalf of such registered adviser, and otherwise satisfies the applicable requirements specified in section 22 of the CFA. 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" is defined in subsection 1(1) of the CFA to mean "commodity futures contracts" and "commodity futures options" (with these latter terms also defined in subsection 1(1) of the CFA).
10. Where securities of a Fund are offered by the Fund to an Ontario resident, a Named Applicant that engages in the business of advising the Fund as to the investing in or the buying or selling of securities may, by so acting, be interpreted as acting as an adviser, as defined in the OSA, to the Ontario residents who acquire the securities offered

by the Fund, as suggested in the Notice of the Commission dated October 2, 1998, requesting comments on the then proposed OSA Rule 35-502. Similarly, where securities of a Fund are offered to Ontario residents, a Named Applicant that engages in the business of advising the Fund as to trading in commodity futures contracts or commodity futures options, may, by so acting, also be interpreted as acting as an adviser (as defined in the CFA) to the Ontario residents who acquire the securities offered by the Fund.

11. Neither of the Tudor Entities is registered in any capacity under the CFA, and none of the Named Applicants will be registered under the CFA so long as the particular Named Applicant remains a Named Applicant for the purposes of this Order. If a Named Applicant advises any Funds (that has distributed its securities to any Ontario residents) as to investing in or the buying or selling securities, it will comply with the adviser registration requirement in the OSA, and may, for this purpose, rely on the exemption from the adviser registration requirement in the OSA contained in section 7.10 of OSC Rule 35-502, insofar as it acts as an adviser (as defined in the OSA) to Ontario residents who hold securities of the Funds. Currently, neither of the Tudor Entities is registered in any capacity under the OSA.
12. There is currently no rule or other regulation under the CFA that provides an exemption from the adviser registration requirement in the CFA for a person or company acting as an adviser, in respect of commodity futures options or commodity futures contracts, that corresponds to the exemption from the adviser registration requirement in the OSA for acting as an adviser, as defined in the OSA, in respect of securities, that is contained in section 7.10 of OSC Rule 35-502.
13. Section 7.10 of OSC Rule 35-502 provides that the adviser registration requirement in the OSA does not apply to a person or company acting as a portfolio adviser (as defined in the Rule) to a Fund (as defined in the Rule), if the securities of the Fund are:
 - (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 requirement in the OSA.
14. Each of the Named 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.
15. Tudor Capital is currently authorized and regulated by the Financial Services Authority of the United Kingdom. Tudor Capital is also registered with the United States Commodity Futures Trading Commission (the **US-CFTC**) as a “commodity pool operator” and as a “commodity trading advisor”, and is a member of the United States National Futures Association (the **US-NFA**) in such capacities.
16. Tudor Investment is currently registered with the US-CFTC as a “commodity pool operator” and as a “commodity trading advisor” and is also a member of the US-NFA in such capacities.

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

IT IS ORDERED, pursuant to section 80 of the CFA, that each of the Named Applicants (including the respective directors, officers, employees or other individual representatives of each of the Named Applicants, acting on behalf of the Named Applicant) is exempted from the adviser registration requirement in the CFA in connection with the Named Applicant acting as an adviser to one or more Funds, in respect of Foreign Contracts, provided that, at the time the Named Applicant so acts as an adviser to any such Fund:

- A. the Named Applicant is not ordinarily resident of Ontario;
- B. the Named Applicant is appropriately registered or licensed, or entitled to rely upon appropriate exemptions from registration or licensing requirements, in order to provide to the Fund advice as to trading in the corresponding Foreign Contracts, pursuant to the applicable legislation of the Named Applicant’s principal jurisdiction;
- C. securities of the Fund 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 requirement in the OSA;
- D. prior to their purchasing any securities of the Fund, all investors in the Fund who are resident in Ontario shall have received disclosure that includes:
 - (i) a statement to the effect that there may be difficulty in enforcing any legal rights against the Fund or the Named Applicant (including the individual representatives of the Named Applicant acting on behalf of the Named Applicant), because the Named Applicant is a resident outside of Canada and, to the extent applicable, all or substantially all of its assets are situated outside of Canada; and
 - (ii) a statement to the effect that the Named Applicant is not registered (or licensed) under the CFA and, as a result, investor protections that might otherwise be available to clients of a registered adviser under that CFA will not be available to purchasers of securities of the Fund; and
- E. this Order shall expire five years after the date hereof;

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

PURSUANT to subsection 3.1(1) of the CFA, the Commission hereby assigns to each Director, acting individually, the powers and duties vested in the Commission under subsection 78(1) of the CFA to:

- (i) vary the above Order, from time to time, by specifically naming any one or more Tudor Affiliates that has filed an Identifying Notice, as described in paragraph 3, above, as a Named Applicant for the purposes of the Order, by issuing a Director's Consent, as described in paragraph 4, to the Tudor Affiliate; and
- (ii) object, from time to time, to varying the above Order to specifically name any one or more Tudor Affiliates that has filed an Identifying Notice, as described in paragraph 3, above, as a Named Applicant, by issuing to the Tudor Affiliate an Objection Notice, as described in paragraph 5, above, provided, however, that, in the event of any such objection, the corresponding Tudor 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 the objection by the Commission.

April 29, 2008

"Carol S. Perry"
Commissioner
Ontario Securities Commission

"Paul K. Bates"
Commissioner
Ontario Securities Commission

SCHEDULE
FORM OF IDENTIFYING NOTICE
AND
DIRECTOR'S CONSENT

Part A: Identifying Notice to the Commission

To: Ontario Securities Commission (the **Commission**)
Attention: Manager, Registrant Regulation

From: [Insert name and address] (the **Affiliate of the Tudor Entities**)

Re: ***In the Matter of Tudor Capital (U.K.), L.P. and Tudor Investment Corporation***
(collectively, the Tudor Entities)
OSC File No.: 2008/0204

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

1. On _____, 2008, the Commission issued an order (the **Order**), pursuant to section 80 of the *Commodity Futures Act* (Ontario) (the **CFA**), that each of the Named Applicants (as defined in the Decision containing the Order) is exempt from the adviser registration requirement in paragraph 22(1)(b) of the CFA in respect of the Named Applicant acting as an adviser to one or more of the Funds (as defined in the Decision), in respect of Foreign Contracts (as defined in the Decision), subject to certain terms and conditions specified in the Order.
2. The Affiliate of the Tudor Entities has attached a copy of the Decision to this Identifying Notice.
3. The Affiliate of the Tudor Entities is an affiliate of one or both of Tudor Capital (U.K.), L.P. and Tudor Investment Corporation.
4. The Affiliate of the Tudor Entities (whose name does not specifically appear in the Order) hereby applies to the Director, acting on behalf of the Commission under the Assignment in the Decision, to vary the Order to specifically name the Affiliate of the Tudor Entities as a Named Applicant for the purposes of the Order, pursuant to section 78 of the CFA.
5. The Affiliate of the Tudor Entities confirms the truth and accuracy of all the information set out in the Decision.
6. This Identifying Notice has been filed with the Commission not less than ten (10) days prior to the date on which the Affiliate of the Tudor Entities proposes to rely on the exemption from the adviser registration requirement in the CFA provided to Named Applicants in the Order, subject to the terms and conditions specified in the Order.
7. The Affiliate of the Tudor Entities has not, and will not, rely on such exemption unless and until it has received from the Director, a written Director's Consent, as provided in the form of Part B of the Schedule attached to the Decision.

Dated at _____ this ____ day of _____, 20__.

Name:

Title:

Part B: Director's Consent

To: _____ (the **Affiliate of the Tudor Entities**)

From: Director
Ontario Securities Commission

**Re: *In the Matter of Tudor Capital (U.K.), L.P. and Tudor Investment Corporation (collectively, the Tudor Entities)*
OSC File No.: 2008/0204**

I acknowledge receipt from the Affiliate of the Tudor Entities of its Identifying Notice, dated _____, 20____, by which the Affiliate of the Tudor Entities has applied to the Director, acting on behalf of the Commission under the Assignment in the Decision attached to Identifying Notice, to specifically name the Affiliate of the Tudor Entities as a Named Applicant for the purposes of the Order contained in the Decision.

Based on the representations contained in the Decision and in the Identifying Notice, and my being of the opinion that to do so would not be prejudicial to the public interest, on behalf of the Commission, as a Director for the purposes of the *Commodity Futures Act* (Ontario), I hereby vary the Order to specifically name the Affiliate of the Tudor Entities as a Named Applicant for the purposes of the Order.

Dated at _____ this ____ day of _____, 20____.

ONTARIO SECURITIES COMMISSION

By:

Name of Signatory:

Position of Signatory:

2.2.4 First Global Ventures, S.A. et al.

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

AND

**IN THE MATTER OF
FIRST GLOBAL VENTURES, S.A.,
ABRAHAM HERBERT GROSSMAN
(a.k.a. ALLEN GROSSMAN)
AND ALAN MARSH SHUMAN
(a.k.a. ALAN MARSH)**

ORDER

WHEREAS on December 14, 2007, the Ontario Securities Commission (the "Commission") issued its Reasons and Decision on the merits regarding the respondents First Global Ventures, S.A. ("First Global"), Abraham Herbert Grossman (a.k.a. Allen Grossman) ("Grossman") and Alan Marsh Shuman (a.k.a. Alan Marsh) ("Shuman") (collectively, the "Respondents"), in relation to an Amended Amended Statement of Allegations dated March 8, 2007, and an Amended Amended Notice of Hearing dated March 9, 2007;

AND WHEREAS Grossman was represented by counsel, Kulidjian & Associates, at the hearing on the merits;

AND WHEREAS the Commission in its Reasons and Decision directed the parties to file written submissions on sanctions and to set a date for hearing arguments on sanctions;

AND WHEREAS written submissions on sanctions were filed by Staff on February 8, 2008, by Kulidjian & Associates on Grossman's behalf on February 20, 2008, Staff filed written reply submissions on sanctions on February 28, 2008, and First Global and Shuman did not file any written submissions on sanctions;

AND WHEREAS a hearing date to address sanctions was scheduled for April 30, 2008 at 10 a.m.;

AND WHEREAS on April 10, 2008, the Commission was advised by Kulidjian & Associates that Kulidjian & Associates was no longer acting as solicitor for Grossman in the Commission proceeding, and the Commission was also provided with Grossman's Notice of Intention to Act in Person before the Commission;

AND WHEREAS on April 30, 2008, a hearing was held before a Panel and was attended by Grossman and Staff;

AND WHEREAS at the hearing on April 30, 2008, Grossman requested an adjournment of the sanctions hearing in this matter;

AND WHEREAS on April 30, 2008, the Panel heard submissions from Grossman and Staff with respect to the grounds upon which Grossman sought the adjournment of the hearing on sanctions;

AND WHEREAS the Commission considers it to be in the public interest to make this order;

IT IS HEREBY ORDERED that:

1. the hearing on sanctions is adjourned until June 20, 2008 at 10 a.m.;
2. by no later than June 10, 2008, Grossman shall:
 - a. inform the Office of the Secretary in writing whether he wishes to withdraw the written submissions on sanctions filed by his former counsel; and
 - b. file with the Office of the Secretary any new written submissions on sanctions; and
3. Staff shall file any reply written submissions on sanctions by June 16, 2008.

DATED at Toronto on this 30th day of April, 2008.

"Wendell S. Wigle"

"Suresh Thakrar"

"Margot C. Howard"

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Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 OSC Decisions, Orders and Rulings

3.1.1 AIG Global Investment Corp. - s. 26(3)

**IN THE MATTER OF
AIG GLOBAL INVESTMENT CORP. (CANADA)**

**OPPORTUNITY TO BE HEARD BY THE DIRECTOR
UNDER SUBSECTION 26(3) OF THE *SECURITIES ACT***

Date: April 29, 2008

Director: Marianne Bridge, CA
Manager, Compliance
Ontario Securities Commission

Submissions: Isabelita Chichioco - For Ontario Securities Commission staff
Marino Scarmozzino - For AIG Global Investment Corp. (Canada) (AIG)

Overview

Regulation 139 under the *Securities Act* (Ontario) (Act) requires that audited financial statements be delivered to the Commission within 90 days after the end of the financial year. AIG filed its audited financial statements for the year ended December 31, 2007 on April 7, 2008, 5 business days after they were due. By letter dated April 14, 2008, staff recommended to the Director that terms and conditions for monthly filing of year-to-date unaudited financial statements and capital calculations be imposed for a minimum period of six months.

Process for requesting an opportunity to be heard

Under section 26(3) of the Act, if a registrant wants to oppose staff's recommendation for terms and conditions, the registrant can request an opportunity to be heard. A registrant can choose to be heard either through written submissions to the Director or through a personal appearance before the Director. In either case, notice is required.

By email dated April 22, 2008, AIG provided its written submissions.

Submissions

Staff submits that the filing of annual audited financial statements by registrants is one of the most serious regulatory requirements in the Act. Financial solvency is one of the essential components of an adviser's continued suitability for registration. Financial statements are the principal tool enabling staff to monitor a registrant's financial viability and its capital position. As a result, the late filing of audited financial statements raises serious potential regulatory concerns and needs to be addressed in serious fashion.

For these reasons, staff uniformly recommends the imposition of terms and conditions on the registration of registrants that don't file their financial statements on a timely basis. In staff's opinion, the filing of audited financial statements is a serious regulatory obligation that belongs with the registrant, and only with the registrant, and only in extremely rare circumstances would staff not recommend imposing terms and conditions on a registrant that filed its financial statements late.

AIG argues that the late filing of its annual financial statements is completely the fault of its auditors. With respect, I disagree. It is the responsibility of AIG and not its auditors to ensure that its annual audited financial statements are filed on a timely basis.

Decision and reasons

My decision is to impose the recommended terms and conditions on the registration of AIG for a period of six months. These terms and conditions are as follows:

Reasons: Decisions, Orders and Rulings

AIG Global Investment Corp. (Canada) shall file on a monthly basis with the Compliance team of the Ontario Securities Commission, attention Financial Analyst, starting with the month ending April 30, 2008 the following information:

- (1) year-to-date unaudited financial statements including a balance sheet and an income statement, both prepared in accordance with generally accepted accounting principles; and
- (2) month end calculation of minimum required capital;

no later than three weeks after each month end.

It is staff's long standing position that it is the responsibility of the registrant, and only the registrant, to ensure that its annual audited financial statements are filed on a timely basis. As above, staff's view is that the filing of annual audited financial statements is the most important of a registrant's ongoing filing obligations. Only in rare and extenuating circumstances will a registrant be permitted to file its financial statements late and not be placed on the recommended terms and conditions. In my view, these rare and extenuating circumstances are not present in this case.

April 29, 2008

"Marriane Bridge", CA
Manager, Compliance
Ontario Securities Commission

Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke

* NOTHING TO REPORT THIS WEEK.

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

* NOTHING TO REPORT THIS WEEK

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
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		
HMZ Metals Inc.	09 Apr 08	22 Apr 08	22 Apr 08		

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Chapter 7

Insider Reporting

This chapter is available in the print version of the OSC Bulletin, as well as as in Carswell's internet service 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
03/26/2008	6	6N Silicon Inc. - Preferred Shares	8,250,002.85	4,459,461.00
04/14/2008	3	AIG Brazil Special Situations Fund II, L.P. - Limited Partnership Interest	4,996,081.50	5,100,000.00
04/03/2008	169	Alter Nrg Corp. - Common Shares	45,999,998.00	10,454,545.00
03/31/2008	1	Am-Ves Resources Inc. - Common Shares	5,000.00	25,000.00
03/31/2008	1	Am-Ves Resources Inc. - Warrants	5,000.00	12,500.00
04/10/2008	3	Angstrom Technologies Corp. - Units	1,272,375.00	1,250,000.00
01/01/2007 to 12/31/2007	204	Asset Logics Special Situations Fund - Units	7,465,839.68	332,180.34
01/01/2006 to 12/31/2006	41	Asset Logics Special Situations Fund - Units	1,963,080.06	132,092.66
01/01/2005 to 12/31/2005	1	Asset Logics Special Situations Fund - Units	56,000.00	85,910.08
04/14/2008	4	Avnel Gold Mining Limited - Common Shares	2,290,000.00	6,542,857.00
04/16/2008	1	Berry Plastics Corporation - Notes	10,025,000.00	10,025,000.00
04/15/2008	14	BMG Bullion Fund - Common Shares	1,114,736.00	104,336.89
04/01/2008	1	Branchez-Vous! inc. - Common Shares	300,000.00	602,410.00
04/01/2008	1	Branchez-Vous! inc. - Common Shares	75,000.00	143,488.00
04/15/2008	14	Bullion Management Group Inc. - Common Shares	58,920.00	58,920.00
04/15/2008	11	Bullion Management Group Inc. - Common Shares	334,000.00	334,000.00
04/15/2008	11	Bullion Management Group Inc. - Warrants	334,000.00	167,000.00
03/20/2008	100	Canaco Resources Inc. - Units	2,212,700.00	11,063,500.00
04/15/2008	25	Canadian Credit Card Trust - Certificate	423,282,000.00	423,282,000.00
04/08/2008	9	Canadian Oil Recovery & Remediation Enterprises Inc. - Debentures	1,089,000.00	1,089.00
02/29/2008	4	CanFirst Industrial Realty Fund IV L.P. - Limited Partnership Units	80,500,000.00	80,500.00
04/10/2008	26	CareVest Blended Mortgage Investment Corporation - Preferred Shares	628,551.00	628,551.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
04/10/2008	33	CareVest First Mortgage Investment Corporation - Preferred Shares	1,011,684.00	1,011,684.00
04/10/2008	7	CareVest Second Mortgage Investment Corporation - Preferred Shares	156,586.00	156,586.00
04/16/2008	344	Clareview-Argyll II Limited Partnership - Limited Partnership Units	16,337,500.00	653.50
04/02/2008	2	Clifton Star Resources Inc. - Common Shares	1,000,000.00	476,190.00
04/14/2008	7	Clifton Star Resources Inc. - Common Shares	666,874.00	317,556.00
04/02/2008	2	Clifton Star Resources Inc. - Warrants	1,000,000.00	476,190.00
04/14/2008	7	Clifton Star Resources Inc. - Warrants	666,874.00	317,556.00
04/05/2008 to 04/11/2008	6	CMC Markets Canada Inc. - Contracts for Differences	90,980.00	6.00
04/15/2008	2	Consolidated Abaddon Resources Inc. - Units	200,000.00	1,000,000.00
02/28/2008 to 02/29/2008	2	Credit Suisse International - Note	105,000.00	1.00
01/25/2008	14	Dobie Mining Corp. - Common Shares	250,000.00	5,000,000.00
01/01/2007 to 12/31/2007	1	Emerging Markets Equity Managers: Portfolio 1 Offshore L.P. - Common Shares	977,500.00	1,000,000.00
04/10/2008	63	Empire Mining Corporation - Units	1,623,040.00	5,410,132.00
04/10/2008	7	Empirical Inc. - Debentures	215,000.00	215,000.00
04/14/2008	4	eNation Corporation - Bonds	360,000.00	360.00
01/19/2007 to 10/26/2007	41	Enhanced Income Fund - Units	9,924,765.00	1,003,220.77
01/31/2007 to 12/31/2007	171	Enso Global - Units	8,773,725.31	575,802.45
04/08/2008	54	ETPH Acquisition, LLC - Units	47,587,113.84	61,883.86
04/14/2008	15	Eugenic Corp. - Debt	407,500.00	1,500,000.00
04/14/2008	15	Eugenic Corp. - Trust Units	407,500.00	2,575,000.00
04/09/2008	39	FIC Foreclosure Fund Ltd. - Common Shares	1,480,750.00	1,480,750.00
04/10/2008 to 04/15/2008	2	First Leaside Wealth Management Inc. - Notes	320,000.00	320,000.00
04/01/2008	2	Flatiron Trust - Trust Units	170,000.00	85.04
03/19/2008	1	Frontier Alt Investment Capital Corporation - Units	50,000.00	20,000.00
03/31/2008 to 04/04/2008	22	General Motors Acceptance Corporation of Canada, Limited - Notes	7,020,734.33	7,020,734.33
04/07/2008 to 04/11/2008	21	General Motors Acceptance Corporation of Canada, Limited - Notes	9,922,582.86	9,922,582.86

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
04/10/2008 to 04/15/2008	2	GMIC Inc. - Common Shares	25,000.00	2,300,200.00
04/01/2008 to 04/21/2008	1	GMO International Core Equity Fund-III - Units	17,573,065.00	449,563.20
04/14/2008 to 04/17/2008	1	GMO International Intrinsic Value Fund-II - Units	61,183.35	874,008.76
03/12/2008	1	Golden Dawn Minerals Inc. - Common Shares	338,000.00	1,300,000.00
01/01/2007 to 12/31/2007	10	Goldman Sachs Distressed Opportunities Fund III Offshore Holdings, L.P. - Common Shares	5,327,862.76	5,450,499.00
01/01/2007 to 12/31/2007	3	Goldman Sachs Global Equity Opportunities Fund plc - Common Shares	221,403,750.00	226,500,000.00
01/01/2007 to 12/31/2007	1	Goldman Sachs Global Event Driven plc - Common Shares	58,650,000.00	60,000,000.00
01/01/2007 to 12/31/2007	4	Goldman Sachs Liquidity Partners 2007 Offshore, L.P. - Common Shares	2,932,500.00	3,000,000.00
01/01/2007 to 12/31/2007	2	Goldman Sachs Petershill Fund Offshore, L.P. - Common Shares	977,500.00	1,000,000.00
01/01/2007 to 12/31/2007	1	Goldman Sachs Private Equity Concentrated Opportunities Fund II, L.P. - Common Shares	199,199.83	203,785.00
01/01/2007 to 12/31/2007	4	Goldman Sachs Private Equity Partners Asia Offshore Fund, L.P. - Common Shares	254,472.57	260,000.00
01/01/2007 to 12/31/2007	1	Goldman Sachs Structured Emerging Markets Equity Fund, Ltd. - Common Shares	312,822,580.20	320,023.00
04/14/2008	6	GPM Real Property (11) Limited Partnership - Units	52,500,000.00	52,500,000.00
04/10/2008 to 04/17/2008	45	Greenwich Registered Capital Ltd. - Bonds	1,486,100.00	14,861.00
04/10/2008 to 04/17/2008	46	Greenwich Registered Investments Ltd. - Common Shares	1,487,586.10	5,736.00
04/10/2008 to 04/17/2008	46	Greenwich Registered Investments Ltd. - Notes	1,487,586.10	573,600.00
04/10/2008	8	Headplay International Inc. - Common Shares	1,211,765.00	405,192.00
04/15/2008 to 04/18/2008	19	IGW Real Estate Investment Trust - Trust Units	716,774.00	671,949.00
03/26/2008	1	Imex Systems Inc. - Debentures	381,721.17	375,000.00
04/16/2008	2	InoCom Inc. - Preferred Shares	2,025,287.00	2,678,220.00
04/20/2008	11	Ionic Capital Corp. - Loans	27,000,000.00	0.00
04/11/2008	165	Karnalyte Resources Inc. - Common Shares	5,000,000.00	5,000,000.00
04/14/2008	26	KBP Capital Corp. - Bonds	452,000.00	452,000.00
04/14/2008	26	Keystone Business Park Inc. - Common Shares	452.00	4,520.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
01/29/2008	147	Kinross Gold Corporation - Notes	113,777,600.00	12,000.00
01/01/2007 to 12/31/2007	2	Lateef: Alpha+ Offshore L.P. - Common Shares	3,910,000.00	4,000,000.00
04/16/2008	12	Lynden Energy Corp. - Units	1,750,000.00	2,500,000.00
04/14/2008	1	Madison Dearborn Capital Partners VI Executive-A, L.P. - Limited Partnership Interest	2,039,200.00	1.00
04/14/2008	1	Madison Dearborn Capital Partners VI Executive-B, L.P. - Limited Partnership Interest	2,039,200.00	1.00
04/14/2008	2	Madison Dearborn Capital Partners VI Executive-B, L.P. - Limited Partnership Interest	20,392,000.00	2.00
04/15/2008	1	Matamec Explorations Inc. - Common Shares	150,000.00	877,193.00
04/18/2008	1	Molycor Gold Corp. - Common Shares	1,000,000.00	5,555,555.00
04/16/2008	25	MonoGen, Inc. - Units	7,500,000.00	7,500,000.00
04/10/2008	2	NameX Explorations Inc. - Common Shares	20,000.00	57,144.00
04/08/2008	2	New Solutions Financial (II) Corporation - Debentures	200,750.00	2.00
04/07/2008 to 04/09/2008	33	Newport Canadian Equity Fund - Units	285,615.44	1,962,620.00
04/07/2008	3	Newport Fixed Income Fund - Units	13,272.00	130,062.00
04/07/2008	3	Newport Global Equity Fund - Units	10,500.00	135,566.00
04/07/2008 to 04/08/2008	15	Newport Yield Fund - Units	142,998.49	1,172,558.00
04/08/2008	62	Opsens Inc. - Units	3,768,900.80	4,711,126.00
03/26/2008	5	Pacific Energy Resources Ltd. - Common Shares	0.00	234,625.00
04/18/2008	16	PanWestern Energy Inc. - Flow-Through Units	999,600.00	1,666,000.00
04/18/2008	118	PanWestern Energy Inc. - Units	9,000,000.00	18,000,000.00
04/04/2008	1	PharmaGap Inc. - Units	347,600.00	347,600.00
04/11/2008	7	Polaris Geothermal Inc. - Units	27,000,000.00	27,000.00
03/10/2008 to 04/10/2008	74	Quia Resources Inc. - Units	1,901,232.00	7,604,928.00
01/07/2008	169	Quorum Oil and Gas Technology Fund Limited - Common Shares	6,247,557.84	502,105.00
04/14/2008 to 04/16/2008	3	Ranchlands I Limited Partnership - Loans	100,000.00	100,000.00
04/07/2008 to 04/14/2008	24	Raytec Metals Corp. - Common Shares	453,125.00	525,000.00
04/07/2008 to 04/14/2008	12	Raytec Metals Corp. - Units	366,750.00	1,292,222.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
04/15/2008	44	Ressources Minières Augyva Inc. - Units	3,600,000.00	12,000,000.00
04/04/2008	27	Ringbolt Ventures Ltd. - Common Shares	1,000,000.00	2,000,000.00
04/04/2008	27	Ringbolt Ventures Ltd. - Warrants	1,000,000.00	1,000,000.00
10/15/2007	1	Ritz Lutheran Villa - Common Shares	700,000.00	700,000.00
04/15/2008	1	Ritz Lutheran Villa - Common Shares	150,000.00	150,000.00
04/10/2008	5	River Run Vistas Corporation - Units	760,000.00	760.00
02/21/2008	3	Roll-Tite Inc. - Common Shares	1,700,000.00	56.73
02/21/2008	3	Roll-Tite Inc. - Preferred Shares	1,700,000.00	235.82
04/03/2008	5	Romios Gold Resources Inc. - Common Shares	69,000.00	200,000.00
04/03/2008 to 04/11/2008	19	Rx Exploration Inc. - Units	1,916,800.00	4,792,000.00
04/15/2008	2	Samex Mining Corp. - Common Shares	420,000.00	700,000.00
04/15/2008	2	Samex Mining Corp. - Warrants	420,000.00	350,000.00
04/22/2008	41	Sandstorm Resources Ltd. - Flow-Through Units	1,335,000.00	2,000,000.00
04/22/2008	41	Sandstorm Resources Ltd. - Units	1,335,000.00	11,350,000.00
04/16/2008	5	Seaspan Corporation - Common Shares	20,246,750.00	743,000.00
04/11/2008	109	Secure Energy Services Inc. - Common Shares	6,707,300.60	2,579,731.00
04/17/2008	24	Selwyn Resources Ltd. - Common Shares	1,638,880.08	9,104,890.00
04/17/2008	24	Selwyn Resources Ltd. - Non Flow-Through Shares	1,638,880.08	53,056.00
04/04/2008	1	Sextant Strategic Opportunities Hedge Fund LP - Units	30,000.00	893.90
04/15/2008	5	Sheppards Island Investment LP - Limited Partnership Units	240,000.00	240,000.00
04/02/2008	50	Silver Quest Resources Ltd. - Units	2,506,000.00	12,530,000.00
04/09/2008	4	SKETCH2 CORP - Common Shares	850,000.00	5,516,182.00
04/17/2008	2	SLM Student Loan Trust 2008-4 - Notes	52,587,600.00	NA
06/29/2007 to 12/17/2007	61	Special Opportunities Fund - Units	10,652,000.00	965,000.02
02/12/2008	1	Sysco Corporation - Notes	2,018,000.00	1,986,200.00
01/31/2007 to 12/31/2007	77	TA3 Hedge Fund - Units	4,527,768.05	35,852.35
03/31/2008	7	Tara India Fund III, LLC - Common Shares	2,100,000.00	21.00
12/12/2007 to 04/10/2008	9	The Futura Loyalty Group Inc. - Common Shares	1,350,000.00	5,400,000.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
04/01/2008	1	The Presbyterian Church in Canada - Units	25,000.00	2.53
04/11/2008	1	The Toronto United Church Council - Notes	24,546.32	24,546.32
04/04/2008	2	Timbercreek Mortgage Investment Fund - Units	550,749.15	200,000.00
04/04/2008	3	UBS AG Cash Settled Kick-In Goal on Indices - Units	540,306.25	530,000.00
04/15/2008	108	Uranerz Energy Corporation - Units	24,070,600.00	9,865,000.00
04/11/2008	1	Verena Minerals Corporation - Common Shares	32,000.00	100,000.00
04/15/2008	10	Videotron Ltee - Notes	463,486,034.00	455,000,000.00
03/26/2008 to 04/07/2008	11	VIQ Solutions Inc. - Common Shares	1,478,799.60	2,464,666.00
03/26/2008 to 04/07/2008	11	VIQ Solutions Inc. - Units	1,478,799.60	4,929,332.00
04/16/2008	1	Virgin Metals Inc. - Notes	2,066,600.00	2,000,000.00
04/14/2008	1	VisualSonics Inc. - Preferred Shares	0.00	73,892.00
01/01/2007 to 12/31/2007	3	Vontobel: Non-US Equity Offshore L.P. - Common Shares	3,910,000.00	4,000,000.00
04/17/2008	22	Wachovia Corporation - Common Shares	18,190,799.91	750,000.00
04/15/2008	1	Wal-Mart Stores, Inc. - Notes	1,027,200.00	997,030.00
04/09/2008	2	Wallbridge Mining Company Limited - Common Shares	15,120.00	36,000.00
04/14/2008	73	Walton AZ Silver Reef 2 Investment Corporation - Common Shares	1,612,280.00	161,228.00
04/14/2008	20	Walton AZ Silver Reef Limited Partnership 2 - Limited Partnership Units	2,367,995.89	230,619.00
04/10/2008	32	Walton AZ Sunland View Investment Corporation - Common Shares	893,690.00	89,369.00
04/16/2008	17	Walton TX Cottonwood Investment Corporation - Common Shares	270,730.00	27,073.00
04/11/2008	62	WBIC Canada Ltd. - Common Shares	963,190.20	458,662.00
04/15/2008	2	Westboro Mortgage Investment Corp. - Preferred Shares	331,000.00	33,100.00
04/07/2008	179	WestFire Energy Ltd. - Common Shares	16,087,540.00	3,217,508.00
04/10/2008	124	WFR Capital Inc. - Bonds	4,202,000.00	42,020.00
04/10/2008	124	WFR Investments Inc. - Common Shares	4,202.00	42,020.00
10/05/2007	5	White Bear Resources Inc. - Common Shares	281,250.00	1,125,000.00
04/17/2008	11	Xceed Mortgage Trust - Notes	84,124,245.00	11.00

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

130/30 Mining LP
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated April 21, 2008
NP 11-202 Receipt dated April 23, 2008

Offering Price and Description:

Maximum: \$75,000,000.00 - 7,500,000 Units Price \$10.00
per Class A and F Units Minimum Purchase: 200 Units

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Canaccord Capital Corporation
HSBC Securities (Canada) Inc.
Raymond James Ltd.
Dundee Securities Corporation
GMP Securities L.P.
Blackmont Capital Inc.
Wellington West Capital Inc.
Berkshire Securities Inc.
Desjardins Securities Inc.
Industrial Alliance Securities Inc.
Jory Capital Inc.
Laurentian Bank Securities Inc.
Research Capital Corporation
Richardson Partners Financial Limited

Promoter(s):

Sentry Select Capital Corp.
Project #1251592

Issuer Name:

26 Broadway Capital Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary CPC Prospectus dated April 25, 2008
NP 11-202 Receipt dated April 28, 2008

Offering Price and Description:

\$1500000.00 - 15,000,000 Common Shares Price \$0.10
per Common Share

Underwriter(s) or Distributor(s):

Wolverton Securities Ltd.

Promoter(s):

P. Bradley Kitchen
Project #1254075

Issuer Name:

American Capital Strategies, Ltd.

Type and Date:

Preliminary MJDS Prospectus dated April 22, 2008
Received on April 23, 2008

Offering Price and Description:

U.S. \$7,000,000,000.00:

Common Stock

Preferred Stock

Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1251673

Issuer Name:

Centenario Copper Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated April 23, 2008
NP 11-202 Receipt dated April 24, 2008

Offering Price and Description:

\$58,000,000.00 - 10,000,000 Common Shares Issuable
upon Conversion of 10,000,000 Special Warrants
Price: \$5.80 per Special Warrant

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation
BMO Nesbitt Burns Inc.
Toll Cross Securities Inc.
Raymond James Ltd.
Macquarie Capital Markets Canada Ltd.

Promoter(s):

-

Project #1251947

Issuer Name:

CryoCath Technologies Inc.
Principal Regulator - Quebec

Type and Date:

Preliminary Short Form Prospectus dated April 23, 2008
NP 11-202 Receipt dated April 23, 2008

Offering Price and Description:

\$1,388,500.00 - 4,190,000 Common Shares Price - \$4.15
per Common Share

Underwriter(s) or Distributor(s):

GMP Securities L.P.
Blackmont Capital Inc.
Macquarie Capital Markets Canada Ltd.

Promoter(s):

-

Project #1251702

Issuer Name:

Diamond Holdings Trust
Principal Regulator - British Columbia

Type and Date:

Amended and Restated Preliminary Prospectus dated April 24, 2008

Mutual Reliance Review System Receipt dated April 25, 2008

Offering Price and Description:

Maximum \$ * - * Units Price \$ 10.00 per Unit (Each Unit consisting of a Trust Unit and one-half of a Warrant)

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
RBC Dominion Securities Inc.
Canaccord Capital Corporation
Cormark Securities Inc.
Dundee Securities Inc.

Promoter(s):

Diamond Management Ltd.

Project #1181470

Issuer Name:

Gunnison Minerals Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Prospectus dated April 25, 2008

NP 11-202 Receipt dated April 25, 2008

Offering Price and Description:

* Units Price CDN \$ * per Unit

Underwriter(s) or Distributor(s):

Haywood Securities Inc.
Jennings Capital Inc.

Promoter(s):

AzTech Minerals, Inc.

Project #1253406

Issuer Name:

IG Mackenzie Global Precious Metals Class
Principal Regulator - Manitoba

Type and Date:

Preliminary Simplified Prospectus dated April 22, 2008

NP 11-202 Receipt dated April 29, 2008

Offering Price and Description:

Offering Series A Shares and Series B Shares

Underwriter(s) or Distributor(s):

Investors Group Financial Services Inc.
Investors Group Securities Inc.
Investors Group Financial Services Inc./Investors Group Securities Inc.

Promoter(s):

I.G. Investment Management, Ltd.

Project #1252873

Issuer Name:

IG Putnam U.S. High Income Portfolio
Principal Regulator - Manitoba

Type and Date:

Preliminary Simplified Prospectus dated April 22, 2008
NP 11-202 Receipt dated April 29, 2008

Offering Price and Description:

Mutual Funds Units

Underwriter(s) or Distributor(s):

Investors Group Financial Services Inc.
Investors Group Securities Inc.
Investors Group Financial Services Inc./Investors Group Securities Inc.

Promoter(s):

I.G. Investment Management, Ltd.

Project #1252833

Issuer Name:

Imaging Dynamics Company Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated April 24, 2008

NP 11-202 Receipt dated April 25, 2008

Offering Price and Description:

\$8,000,000.00 to \$11,000,000.00 - A Minimum of * Units and a Maximum of * Units Price - \$ * per Unit

Underwriter(s) or Distributor(s):

Paradigm Capital Inc.
Jennings Capital Inc.

Promoter(s):

-

Project #1252586

Issuer Name:

Keystone Conservative Portfolio Fund
Keystone Growth Portfolio Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated April 28, 2008

NP 11-202 Receipt dated April 29, 2008

Offering Price and Description:

Series B, C, D, P, T6 and T8 Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

MacKenzie Financial Corporation

Project #1254269

Issuer Name:

Laja Capital Corporation
Principal Regulator - Alberta

Type and Date:

Preliminary CPC Prospectus dated April 23, 2008
NP 11-202 Receipt dated April 24, 2008

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

Blackmont Capital Inc.

Promoter(s):

Eduardo Rodriquez

Project #1252570

Issuer Name:

Tethys Petroleum Limited
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated April 28, 2008
NP 11-202 Receipt dated April 28, 2008

Offering Price and Description:

US \$20,000,000.00 Minimum Offering; US \$75,000,000.00
Maximum Offering - Price US \$ * Per Ordinary Share

Underwriter(s) or Distributor(s):

Jennings Capital Inc.

Promoter(s):

-

Project #1254467

Issuer Name:

Loblaw Companies Limited
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Base Shelf Prospectus dated April
23, 2008

NP 11-202 Receipt dated April 24, 2008

Offering Price and Description:

\$1,000,000.00 - Debentures (unsecured) Second Preferred
Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1251930

Issuer Name:

Viterra Inc.
Principal Regulator - Saskatchewan

Type and Date:

Preliminary Short Form Prospectus dated April 25, 2008
NP 11-202 Receipt dated April 25, 2008

Offering Price and Description:

\$400,400,000.00 - 28,600,000 Common Shares Price -
\$14.00 per Common Share

Underwriter(s) or Distributor(s):

TD Securities Inc.

Genuity Capital Markets

National Bank Financial Inc.

Scotia Capital Inc.

UBS Securities Canada Inc.

BMO Nesbitt Burns Inc.

HSBC Securities (Canada) Inc.

RBC Dominion Securities Inc.

Promoter(s):

-

Project #1252885

Issuer Name:

PC Gold Inc.
Principal Regulator - Ontario

Type and Date:

Amended and Restated Preliminary Prospectus dated April
24, 2008

NP 11-202 Receipt dated April 24, 2008

Offering Price and Description:

\$7,500,000.00 to \$10,000,000.00 - 7,500,000 to 10,000,000
Common Shares Price - \$1.00 per Common Share

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

Research Capital Corporation

Promoter(s):

Kevin M. Keough

Project #1232671

Issuer Name:

Mutual Fund Units and Class F Units (except where noted) and Class G Units, Class T4 Units, Class T5 Units, Class T6 Units, Class T7 Units, Class T8 Units and Class F-T6 Units as indicated of :

AIC Advantage Fund
AIC Advantage Fund II
AIC American Advantage Fund
AIC Global Advantage Fund
AIC Diversified Canada Fund
AIC Value Fund
AIC Global Diversified Fund (Class T6 Units and Class F-T6 Units)
AIC Canadian Focused Fund
AIC American Focused Fund
AIC Global Focused Fund
AIC Diversified Science & Technology Fund
AIC Global Banks Fund (Class T5 Units and Class T8 Units)
AIC Global Insurance Fund (Class T5 Units and Class T8 Units)
AIC Global Real Estate Fund
AIC Global Wealth Management Fund (Class T5 Units and Class T8 Units)
AIC World Financial Infrastructure Income and Growth Fund
Brookfield Redding Global Infrastructure Fund
AIC Canadian Balanced Fund
AIC Global Balanced Fund
AIC Dividend Income Fund
AIC Global Premium Dividend Income Fund
AIC Bond Fund
AIC Global Bond Fund
AIC Money Market Fund
AIC U.S. Money Market Fund
Value Leaders Income Portfolio (Class G Units and Class T 4 Units)
Value Leaders Balanced Income Portfolio (Class G Units and Class T 5 Units)
Value Leaders Balanced Growth Portfolio (Class G Units and Class T 6 Units)
Value Leaders Growth Portfolio (Class G Units and Class T 6 Units)
Value Leaders Maximum Growth Portfolio (Class G Units and Class T 7 Units)
AIC Diversified Income Portfolio Fund (only Mutual Fund Units)
AIC Balanced Income Portfolio Fund (only Mutual Fund Units)
AIC Balanced Growth Portfolio Fund (only Mutual Fund Units)
AIC Core Growth Portfolio Fund (only Mutual Fund Units)
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated April 21, 2008
Mutual Reliance Review System Receipt dated April 24, 2008

Offering Price and Description:

Mutual Fund Units, Class F Units, Class G Units, Class T4 Units, Class T5 Units, Class T6 Units, Class T7 Units, Class T8 Units and Class F-T6 Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

AIC Limited
Project #1227478

Issuer Name:

Augen Gold Corp.
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated April 21, 2008
Mutual Reliance Review System Receipt dated April 23, 2008

Offering Price and Description:

\$4,000,000.00 Minimum - \$9,000,000.00 Maximum:
Minimum \$4,000,000.00 (5,714,285) – Maximum \$4,500,000.00 (6,428,571) Units \$0.70 Per Unit Up to \$4,500,000 (5,625,000) Flow-Through Shares \$0.80 Per Flow-Through share - and - 1,543,500 Common Shares Issuable Upon the Exercise of 1,543,500 Previously Issued Special Warrants

Underwriter(s) or Distributor(s):

Union Securities Ltd.

Promoter(s):

Augen Capital Corp.
Envoy Capital Group Inc.
Project #1218004

Issuer Name:

Canaccord Capital Inc.
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated April 25, 2008
NP 11-202 Receipt dated April 28, 2008

Offering Price and Description:

\$60,013,750.00 - 5,855,000 Common Shares Price: \$10.25 per Offered Share

Underwriter(s) or Distributor(s):

Genuity Capital Markets
Canaccord Capital Corporation
CIBC World Markets Inc.
Macquarie Capital Markets Canada Ltd.
TD Securities Inc.
Thomas Weisel Partners Canada Inc.

Promoter(s):

-

Project #1250409

Issuer Name:

Common Units and Advisor Class Units (unless otherwise indicated) of:

Claymore Canadian Fundamental Index ETF
Claymore US Fundamental Index ETF C \$ hedged
(also offering Non-hedged Common Units and Non -
hedged Advisor Class Units)
Claymore International Fundamental Index ETF
Claymore Japan Fundamental Index ETF C \$ hedged
Claymore Europe Fundamental Index ETF
Claymore CDN Dividend & Income Achievers ETF
Claymore Global Monthly Advantaged Dividend ETF
(formerly Claymore Global Monthly Yield Hog ETF)
Claymore S&P/TSX CDN Preferred Share ETF
Claymore Oil Sands Sector ETF
Claymore S&P/TSX Global Mining ETF
Claymore S&P Global Water ETF
Claymore BRIC ETF
Claymore Global Balanced Income ETF
Claymore Global Balanced Growth ETF
Claymore Global All Equity ETF
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated April 25, 2008
Mutual Reliance Review System Receipt dated April 28,
2008

Offering Price and Description:

Mutual fund units at net asset value

Underwriter(s) or Distributor(s):

Claymore Investments, Inc.

Promoter(s):

-

Project #1230227

Issuer Name:

Crew Energy Inc.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated April 24, 2008
NP 11-202 Receipt dated April 24, 2008

Offering Price and Description:

\$66,750,000.00 - 5,000,000 Common Shares Price: \$13.35
per Common Share

Underwriter(s) or Distributor(s):

Cormack Securities Inc.
GMP Securities L.P.
Macquarie Capital Markets Canada Ltd.
Firstenergy Capital Corp.
Tristone Capital Inc.
Raymond James Ltd.
Peters & Co. Limited
TD Securities Inc.

Promoter(s):

-

Project #1249586

Issuer Name:

Detour Gold Corporation
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated April 24, 2008
NP 11-202 Receipt dated April 25, 2008

Offering Price and Description:

\$65,200,000.00 - 4,000,000 Common Shares Issuable on
Exercise of 4,000,000 Previously Issued Special Warrants

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1247351

Issuer Name:

Duvernay Oil Corp.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated April 28, 2008
NP 11-202 Receipt dated April 28, 2008

Offering Price and Description:

\$91,000,000.00 - 2,000,000 Common Shares Price: \$45.50
per Common Share

Underwriter(s) or Distributor(s):

Peters & Co. Limited
Cormark Securities Inc.
Canaccord Capital Corporation
Firstenergy Capital Corp.
Raymond James Ltd.
Scotia Capital Inc.
BMO Nesbitt Burns Inc.
TD Securities Inc.
CIBC World Markets Inc.
Thomas Weisel Partners Canada Inc.

Promoter(s):

-

Project #1250691

Issuer Name:

Fairfax Financial Holdings Limited
Principal Regulator - Ontario

Type and Date:

Final Short Form Base Shelf Prospectus dated April 25,
2008
NP 11-202 Receipt dated April 25, 2008

Offering Price and Description:

US\$1,000,000,000:
Subordinate Voting Shares
Preferred Shares
Debt Securities
Warrants
Share Purchase Contracts
Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1250187

Issuer Name:

Halo Resources Ltd.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated April 28, 2008
NP 11-202 Receipt dated April 28, 2008

Offering Price and Description:

Up to 4,255,320 Units: Up to 16,000,000 Flow-Through
Shares Up to \$5,000,000.00

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1246000

Issuer Name:

Class A Units, Class B Units, Class D Units, Class F Units,
Class I Units, Class L1 Units
and Class L3 Units of:

Hartford Capital Appreciation Fund
Hartford Global Leaders Fund
Hartford U.S. Stock Fund
Hartford U.S. Dividend Growth Fund
Hartford Canadian Stock Fund
Hartford Canadian Value Fund
Hartford Canadian Dividend Growth Fund
Hartford Canadian Equity Income Fund
Hartford Global Balanced Fund
Hartford Canadian Balanced Fund
Hartford Canadian Bond Fund

-and-

DCA Class A Units, DCA Class B Units, DCA Class D
Units, DCA Class L1 Units and DCA Class L3
Units issuable in series (currently only Twelve Month Series
1 and Six Month Series 3 of each DCA
Class available) and Class A Units, Class B Units, Class D
Units, Class L1 Units and Class L3 Units of:

Hartford Canadian Money Market Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated April 24, 2008
NP 11-202 Receipt dated April 25, 2008

Offering Price and Description:

Class A Units, Class B Units, Class D Units, Class F Units,
Class I Units, Class L1 Units, Class L3 Units, DCA Class A
Units, DCA Class B Units, DCA Class D Units, DCA Class
L1 Units and DCA Class L3 Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

Hartford Investments Canada Corp.

Project #1230535

Issuer Name:

CDN S&P/TSX Capped Composite Index Fund
iShares CDN S&P/TSX Completion Index Fund
iShares CDN S&P/TSX SmallCap Index Fund
iShares CDN S&P/TSX Capped Energy Index Fund
iShares CDN S&P/TSX Capped Financials Index Fund
iShares CDN S&P/TSX Capped Information Technology
Index Fund
iShares CDN S&P/TSX Capped REIT Index Fund
iShares CDN S&P/TSX Capped Materials Index Fund
iShares CDN S&P/TSX Income Trust Index Fund (formerly
iShares CDN S&P/TSX Capped Income
Trust Index Fund)
iShares CDN Dow Jones Canada Select Dividend Index
Fund
iShares CDN Dow Jones Canada Select Growth Index
Fund
iShares CDN Dow Jones Canada Select Value Index Fund
iShares CDN Jantzi Social Index Fund
iShares CDN DEX Short Term Bond Index Fund (formerly
iShares CDN Scotia Capital Short Term Bond
Index Fund)
iShares CDN DEX All Corporate Bond Index Fund (formerly
iShares CDN Scotia Capital All Corporate
Bond Index Fund)
iShares CDN DEX All Government Bond Index Fund
(formerly iShares CDN Scotia Capital All
Government Bond Index Fund)
iShares CDN DEX Long Term Bond Index Fund (formerly
iShares CDN Scotia Capital Long Term Bond
Index Fund)
iShares CDN DEX Universe Bond Index Fund (formerly
iShares CDN Scotia Capital Universe Bond
Index Fund)
iShares CDN DEX Real Return Bond Index Fund (formerly
iShares CDN Scotia Capital Real Return
Bond Index Fund)
iShares CDN S&P/TSX Global Gold Index Fund
iShares CDN S&P 500 Hedged to Canadian Dollars Index
Fund
iShares CDN MSCI EAFE 100% Hedged to CAD Dollars
Index Fund
iShares CDN Russell 2000 Index - Canadian Dollar
Hedged Index Fund
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated April 18, 2008
Mutual Reliance Review System Receipt dated April 23,
2008

Offering Price and Description:

Trust units at net asset value

Underwriter(s) or Distributor(s):

Barclays Global Investors Canada Limited

Promoter(s):

-

Project #1226646

Issuer Name:

Lakeview Hotel Real Estate Investment Trust
Principal Regulator - Manitoba

Type and Date:

Final Short Form Prospectus dated April 25, 2008
NP 11-202 Receipt dated April 28, 2008

Offering Price and Description:

\$6,000,000.00 (Minimum Offering); \$10,000,000.00
(Maximum Offering) 5 Year 8.5% Series D Convertible
Redeemable Subordinated Debentures Price: \$100 per
Debenture

Underwriter(s) or Distributor(s):

WELLINGTON WEST CAPITAL INC.
THOMAS WEISEL PARTNERS CANADA INC.
BLACKMONT CAPITAL INC.
CANACCORD CAPITAL CORPORATION
DUNDEE SECURITIES CORPORATION

Promoter(s):

-

Project #1245008

Issuer Name:

Mackenzie Universal Canadian Resource Class

Type and Date:

Amendment #1 dated April 24, 2008 to Simplified
Prospectus dated February 28, 2008
Receipted on April 29, 2008

Offering Price and Description:

Series R Securities @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

Mackenzie Financial Corporation

Project #1209580

Issuer Name:

RBC Capital Trust
Royal Bank of Canada
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated April 22, 2008
NP 11-202 Receipt dated April 23, 2008

Offering Price and Description:

\$500,000,000.00 - 500,000 Trust Capital Securities - Series
2008-1 (RBC TruCS - Series 2008-1™)

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #1247669/1248944

Issuer Name:

Class A, F, and O Units of:
Renaissance Canadian Real Return Bond Fund
Renaissance Canadian High Yield Bond Fund
Renaissance U.S. Index Fund
Renaissance International Index Fund
Renaissance Global Multi Management Fund
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated April 21, 2008 to the Simplified
Prospectuses and Annual Information Forms dated August
20, 2007
Mutual Reliance Review System Receipt dated April 29,
2008

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

CIBC Asset Management Inc.

Promoter(s):

CIBC Asset Management Inc.

Project #1121201

Issuer Name:

SINOMAR CAPITAL CORP.
Principal Regulator - Alberta

Type and Date:

Final CPC Prospectus dated April 24, 2008
Mutual Reliance Review System Receipt dated April 28, 2008

Offering Price and Description:

Maximum Offering: \$500,000.00 (1,666,667 Common Shares); Minimum Offering: \$350,000.00 (1,166,667 Common Shares) Price: \$0.30 per Common Share

Underwriter(s) or Distributor(s):

Wolverton Securities Ltd.

Promoter(s):

Victor I.H. Sun

Project #1210868

Issuer Name:

Source Exploration Corporation
Principal Regulator - British Columbia

Type and Date:

Final Prospectus dated April 25, 2008
Mutual Reliance Review System Receipt dated April 29, 2008

Offering Price and Description:

\$3,000,000.00 - 7,500,000 Common Shares \$0.40 per Common Share

Underwriter(s) or Distributor(s):

Wolverton Securities Ltd.

Promoter(s):

Robert S. Tyson

Project #1172132

Issuer Name:

Class A Units and Class B Units of :
TD Emerald Canadian Short Term Investment Fund
TD Emerald Canadian Bond Index Fund
TD Emerald Global Government Bond Index Fund
TD Emerald Balanced Fund
TD Emerald Canadian Equity Index Fund
TD Emerald U.S.Market Index Fund
TD Emerald International Equity Index Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated April 23, 2008
Mutual Reliance Review System Receipt dated April 25, 2008

Offering Price and Description:

Class A Units and Class B Units @ Net Asset Value

Underwriter(s) or Distributor(s):

TD Asset Management Inc.

Promoter(s):

TD Asset Management Inc.

Project #1228494

Issuer Name:

Institutional Class Units and Investor Class Units of :
TD Emerald Canadian Treasury Management Fund
TD Emerald Canadian Treasury Management - Financial Institution Fund
TD Emerald Canadian Treasury Management - Government of Canada Fund
TD Emerald U.S. Dollar Treasury Management Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated April 23, 2008
Mutual Reliance Review System Receipt dated April 25, 2008

Offering Price and Description:

Institutional Class Units and Investor Class Units @ Net Asset Value

Underwriter(s) or Distributor(s):

TD Asset Management Inc.

Promoter(s):

TD Asset Management Inc.

Project #1228495

Issuer Name:

TERASEN GAS INC.
Principal Regulator - British Columbia

Type and Date:

Final Short Form Base Shelf Prospectus dated April 24, 2008
NP 11-202 Receipt dated April 25, 2008

Offering Price and Description:

\$600,000,000.00 - MEDIUM TERM NOTE DEBENTURES (Unsecured)

Underwriter(s) or Distributor(s):

-

Promoter(s):

BMO Nesbitt Burns Inc.
CIBC World Market Inc.
National Bank Financial Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
TD Securities Inc.

Project #1249752

Issuer Name:

Vatic Ventures Corp.
Principal Regulator - British Columbia

Type and Date:

Final CPC Prospectus dated April 21, 2008
Mutual Reliance Review System Receipt dated April 24, 2008

Offering Price and Description:

\$200,000.00 -2,000,000 COMMON SHARES Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

Promoter(s):

Murtaza Qureshi

Project #1218963

Issuer Name:

YOW CAPITAL CORP.
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated April 21, 2008
Mutual Reliance Review System Receipt dated April 23, 2008

Offering Price and Description:

\$325,000.00 or 3,250,000 Common Shares PRICE: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Investpro Securities Inc.

Promoter(s):

Paul Barbeau
Pierre Vella-Zarb

Project #1228670

Issuer Name:

Hollywood America Cinemas Inc.
Principal Jurisdiction - Ontario

Type and Date:

Preliminary Prospectus dated November 6, 2007
Closed on April 21, 2008

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1177138

Issuer Name:

Cardinal Logistics Limited
Principal Jurisdiction - Ontario

Type and Date:

Preliminary Prospectus dated November 13th, 2007
Closed on April 28th, 2008

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.

BMO Nesbitt Burns Inc.

Scotia Capital Inc.

TD Securities Inc.

Cormark Securities Inc.

Wellington West Capital Markets Inc.

Promoter(s):

Cardinal Logistics Management, Inc.

Project #1181675

Issuer Name:

Mohave Exploration & Production Inc.
Principal Jurisdiction - Alberta

Type and Date:

Preliminary Prospectus dated January 24, 2008
Withdrawn on March 18, 2008

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1209503

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Name Change	From: ThinkEquity Partners, LLC To: ThinkPanmure, LLC	International Dealer	January 9, 2008
Consent to Suspension (Rule 33-501 - Surrender of Registration)	Everest Securities Inc./Valeurs Mobilieres Everest Inc.	Investment Dealer	April 24, 2008
New Registration	Barlow Capital Management Inc	Extra-Provincial Investment Counsel & Portfolio Manager	April 25, 2008
New Registration	MarketAxess Canada Limited	Investment Dealer	April 28, 2008
New Registration	Lightwater Partners Ltd.	Limited Market Dealer, Investment Counsel & Portfolio Manager	April 30, 2008

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Chapter 13

SRO Notices and Disciplinary Proceedings

13.1.1 MFDA Sets Date for Gerard & Mavis Brake Hearing in Winnipeg, Manitoba

NEWS RELEASE
For immediate release

**MFDA SETS DATE FOR
GERARD & MAVIS BRAKE HEARING
IN WINNIPEG, MANITOBA**

April 24, 2008 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) commenced a disciplinary proceeding in respect of Gerard and Mavis Brake by Notice of Hearing dated March 12, 2008.

The first appearance in this proceeding took place yesterday at 10:00 a.m. (Manitoba) before a three-member Hearing Panel of the MFDA Prairie Regional Council.

The hearing of this matter on the merits has been scheduled to take place before a Hearing Panel of the Prairie Regional Council on five consecutive days commencing on Monday, October 27, 2008 through to Friday, October 31, 2008 at 10:00 a.m. (Winnipeg) in the Hearing Room located at the Radisson Hotel at 288 Portage Avenue, Winnipeg, Manitoba, 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 Extension of Comment Period for Proposed IDA Rules to Implement the Core Principles of the Client Relationship Model

**INVESTMENT DEALERS ASSOCIATION OF CANADA -
EXTENSION OF COMMENT PERIOD FOR
PROPOSED IDA RULES TO IMPLEMENT THE CORE PRINCIPLES
OF THE CLIENT RELATIONSHIP MODEL**

Because of the significance of the Client Relationship Model proposals to IDA member firms and investing public, the comment period on these proposals has been lengthened to 90 days. As a result, the comment period for these proposals will now expire on May 29, 2008.

A copy and description of the proposed amendments were published on February 29, 2008, at (2008), 31 OSCB 2697.

13.1.3 MFDA Issues Notice of Settlement Hearing Regarding Portfolio Strategies Corporation

NEWS RELEASE
For immediate release

**MFDA ISSUES NOTICE OF SETTLEMENT HEARING
REGARDING PORTFOLIO STRATEGIES CORPORATION**

April 29, 2008 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) today announced that it has issued a Notice of Settlement Hearing regarding the presentation, review and consideration of a proposed settlement agreement by the Prairie Regional Council.

The settlement agreement will be between staff of the MFDA and Portfolio Strategies Corporation and involves matters for which Portfolio Strategies may be disciplined by the Regional Council, pursuant to MFDA By-laws.

The subject matter of the proposed settlement agreement concerns allegations that Portfolio Strategies failed to create and maintain adequate records of a call from a client concerning the conduct of one of its approved persons and the steps the Respondent took in response to the call and failed to conduct a reasonable supervisory investigation of the conduct of its approved person in response to a client complaint to the MFDA and take such reasonable supervisory and disciplinary measures as would be warranted by the results of its investigation; contrary to MFDA Rules 1.1.5(b), 2.5.1, 2.5.4 and the public interest.

The settlement hearing is scheduled to commence at 1:00 p.m. (Calgary) on Thursday, May 15, 2008 in the Hearing Room located at the Fairmont Palliser Hotel, Calgary, Alberta. The hearing is open to the public except as may be required for the protection of confidential matters. A copy of the Notice of Settlement Hearing is available on the MFDA website at www.mfda.ca.

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

For further information, please contact:

Shaun Devlin
Vice-President, Enforcement
(416) 943-4672 or sdevlin@mfda.ca

13.1.4 CDS Rule Amendment Notice – Technical Amendments to CDS Procedures – ACCESS Redaction

CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS®)

TECHNICAL AMENDMENTS TO CDS PROCEDURES

ACCESS REDACTION

NOTICE OF EFFECTIVE DATE

A. DESCRIPTION OF THE AMENDMENTS

Background

On June 22, 2005, the CDS Board of Directors (“Board”) accepted the proposal that the American and Canadian Connection for Efficient Securities Settlement Service (“ACCESS”) be terminated.

Subsequently, the Board was presented with the redaction of ACCESS Rule references at its meeting on June 28, 2006. The Board approved the proposed Rule amendments at this meeting.

CDS has fully discontinued the American and Canadian Connection for Efficient Securities Settlement Service (“ACCESS”). All ACCESS participants were migrated to CDS’ other cross-border services or to another clearing/broker participant by January 26, 2006. All outstanding trades were allocated or closed out and bank accounts related to the service were reconciled to zero balances as at March 31, 2006.

The proposed amendments reflect the discontinuation of the ACCESS service, and amendments to CDS Participant Rules, by the removal of all references to the same.

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

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

Description of Proposed Amendments

The proposed amendments to CDS Procedures will redact all references to the ACCESS service from CDS Procedures. References will be removed from the following documents:

- CDSX Procedures and User Guide
- Participating in CDS Services
- CDS Reporting Procedures
- Trade and Settlement Procedures
- Batch and Interactive Services – Technical Information

In addition, the document entitled Access Participant Procedures (Release 3.2) will be redacted in its entirety.

B. REASONS FOR TECHNICAL CLASSIFICATION

The amendments proposed pursuant to this Notice are considered technical amendments as they are amendments required to ensure that CDS Procedures are consistent with both CDS Participant Rules and with the range of services offered by CDS.

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

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Chapter 25

Other Information

25.1 Exemptions

25.1.1 Canada Dominion Resources 2008 II Limited Partnership - OSC Rule 41-501 General Prospectus Requirements, s. 15.1

Headnote

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

Applicable Legislative Provisions

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

April 22, 2008

Stikeman Elliott LLP

5300 Commerce Court West
199 Bay Street
Toronto, Ontario
M5L 1B9

Attention: Puneet Soni

Dear Sirs/Mesdames:

**Re: Canada Dominion Resources 2008 II Limited Partnership (the “Partnership”)
Exemptive Relief Application under Part 15 of OSC Rule 41-501 General Prospectus Requirements (“Rule 41-501”)
Application No. 2008/0142, SEDAR Project No. 1219524**

By letter dated February 22, 2008 (the “Application”), Canada Dominion Resources 2008 II Limited Partnership (the “Partnership”) applied to the Director of the Ontario Securities Commission (the “Director”) pursuant to section 15.1 of Rule 41-501 for relief from Item 27.2 of Form 41-501F1 which requires that an issuer attach a copy of the limited partnership agreement to both its preliminary prospectus and its final prospectus (the “Requested Relief”).

This letter confirms that, based on the information and representations made in the Application and in e-mail correspondence dated April 22, 2008, and for the purposes described in the Application, the Director intends to grant the Requested Relief to be evidenced by the issuance of a receipt for the Partnership’s prospectus, subject to the following conditions:

1. the final prospectus of the Partnership will include a summary of all material provisions of the limited partnership agreement; and
2. the final prospectus will advise investors and potential investors of the various means by which they can obtain copies of the limited partnership agreement, which will include:
 - a. inspection during normal business hours at the offices of the General Partner;
 - b. from SEDAR;
 - c. upon written request to the General Partner; and
 - d. from the website of the Manager.

Yours very truly,

“Vera Nunes”
Assistant Manager, Investment Funds

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