

The Ontario Securities Commission

OSC Bulletin

June 6, 2008

Volume 31, Issue 23

(2008), 31 OSCB

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

The Ontario Securities Commission

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

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

Published under the authority of the Commission by:

Carswell, a Thomson Reuters business

One Corporate Plaza
2075 Kennedy Road
Toronto, Ontario
M1T 3V4

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

Contact Centre - Inquiries, Complaints:

Fax: 416-593-8122

Market Regulation Branch:

Fax: 416-595-8940

Compliance and Registrant Regulation Branch

- Compliance:

Fax: 416-593-8240

- Registrant Regulation:

Fax: 416-593-8283

Corporate Finance Branch

- Team 1:

Fax: 416-593-8244

- Team 2:

Fax: 416-593-3683

- Team 3:

Fax: 416-593-8252

- Insider Reporting:

Fax: 416-593-3666

- Mergers and Acquisitions:

Fax: 416-593-8177

Enforcement Branch:

Fax: 416-593-8321

Executive Offices:

Fax: 416-593-8241

General Counsel's Office:

Fax: 416-593-3681

Office of the Secretary:

Fax: 416-593-2318



The OSC Bulletin is published weekly by Carswell, a Thomson Reuters business, under the authority of the Ontario Securities Commission.

Subscriptions are available from Carswell at the price of \$649 per year.

Subscription prices include first class postage to Canadian addresses. Outside Canada, these airmail postage charges apply on a current subscription:

U.S.	\$175
Outside North America	\$400

Single issues of the printed Bulletin are available at \$20 per copy as long as supplies are available.

Carswell also offers every issue of the Bulletin, from 1994 onwards, fully searchable on *SecuritiesSource*[™], Canada's pre-eminent web-based securities resource. *SecuritiesSource*[™] also features comprehensive securities legislation, expert analysis, precedents and a weekly Newsletter. For more information on *SecuritiesSource*[™], as well as ordering information, please go to:

<http://www.westlawecarswell.com/SecuritiesSource/News/default.htm>

or call Carswell Customer Relations at 1-800-387-5164 (416-609-3800 Toronto & Outside of Canada).

Claims from *bona fide* subscribers for missing issues will be honoured by Carswell up to one month from publication date.

Space is available in the Ontario Securities Commission Bulletin for advertisements. The publisher will accept advertising aimed at the securities industry or financial community in Canada. Advertisements are limited to tombstone announcements and professional business card announcements by members of, and suppliers to, the financial services industry.

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise without the prior written permission of the publisher.

The publisher is not engaged in rendering legal, accounting or other professional advice. If legal advice or other expert assistance is required, the services of a competent professional should be sought.

© Copyright 2008 Ontario Securities Commission
ISSN 0226-9325
Except Chapter 7 ©CDS INC.



One Corporate Plaza
2075 Kennedy Road
Toronto, Ontario
M1T 3V4

Customer Relations
Toronto 1-416-609-3800
Elsewhere in Canada/U.S. 1-800-387-5164
World wide Web: <http://www.carswell.com>
Email: carswell.orders@thomsonreuters.com

Table of Contents

<p>Chapter 1 Notices / News Releases5701</p> <p>1.1 Notices5701</p> <p>1.1.1 Current Proceedings Before The Ontario Securities Commission 5701</p> <p>1.1.2 Notice of Ministerial Approval of OSC Rule 24-502 – Exemption from Transitional Rule: Extension of Transitional Phase-In Period in National Instrument 24-1015706</p> <p>1.2 Notices of Hearing.....5707</p> <p>1.2.1 Anil Kumar Jain - s. 1275707</p> <p>1.3 News Releases5709</p> <p>1.3.1 Canadian Regulators Active Participants on IOSCO Task Forces5709</p> <p>1.3.2 Schedule Announced for Completion of U.S.-Canadian Mutual Recognition Process Agreement.....5710</p> <p>1.3.3 OSC Requests New Members for Continuous Disclosure Advisory Committee5711</p> <p>1.3.4 OSC Releases Key Findings of Investment Fund Continuous Disclosure Review.....5712</p> <p>1.4 Notices from the Office of the Secretary5713</p> <p>1.4.1 Anil Kumar Jain5713</p> <p>1.4.2 Firestar Capital Management Corp. et al.....5713</p> <p>Chapter 2 Decisions, Orders and Rulings5715</p> <p>2.1 Decisions5715</p> <p>2.1.1 TD Asset Management Inc. et al. - MRRS Decision.....5715</p> <p>2.1.2 Royal Utilities Income Fund - s. 1(10)5719</p> <p>2.1.3 Energentia Resources Inc. - s. 1(10).....5720</p> <p>2.1.4 AIC Limited et al.5721</p> <p>2.1.5 Franklin Templeton Investments Corp. et al.....5724</p> <p>2.1.6 Churchill II Real Estate Limited Partnership - s. 1(10).....5728</p> <p>2.1.7 Middlefield Canadian Growth Class et al.....5729</p> <p>2.1.8 Montréal Exchange Inc. - s. 1(10)5732</p> <p>2.1.9 ING Investment Management Services LLC - s. 6.1(1) of NI 31-102 – National Registration Database and s. 6.1 of OSC Rule 13-502 – Fees.....5733</p> <p>2.1.10 Barrick Gold Corporation et al.5735</p> <p>2.1.11 Points International Ltd.....5738</p> <p>2.1.12 Local Matters, Inc.5740</p> <p>2.1.13 Local Matters, Inc.5742</p> <p>2.2 Orders.....5745</p> <p>2.2.1 Global 45 Split Corp. - s. 158(1.1) of the OBCA5745</p> <p>2.2.2 Firestar Capital Management Corp. et al. - s. 1275746</p> <p>2.3 Rulings (nil)</p>	<p>Chapter 3 Reasons: Decisions, Orders and Rulings(nil)</p> <p>3.1 OSC Decisions, Orders and Rulings.....(nil)</p> <p>3.2 Court Decisions, Order and Rulings(nil)</p> <p>Chapter 4 Cease Trading Orders 5749</p> <p>4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders..... 5749</p> <p>4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders 5749</p> <p>4.2.2 Outstanding Management & Insider Cease Trading Orders 5749</p> <p>Chapter 5 Rules and Policies 5751</p> <p>5.1.1 OSC Rule 24-502 – Exemption from Transitional Rule: Extension of Transitional Phase-In Period in NI 24-101 5751</p> <p>Chapter 6 Request for Comments(nil)</p> <p>Chapter 7 Insider Reporting..... 5753</p> <p>Chapter 8 Notice of Exempt Financings..... 5839</p> <p>Reports of Trades Submitted on Forms 45-106F1 and 45-501F1 5839</p> <p>Chapter 9 Legislation.....(nil)</p> <p>Chapter 11 IPOs, New Issues and Secondary Financings..... 5841</p> <p>Chapter 12 Registrations..... 5853</p> <p>12.1.1 Registrants..... 5853</p> <p>Chapter 13 SRO Notices and Disciplinary Proceedings 5855</p> <p>13.1.1 MFDA Issues Notice of Hearing Regarding Tony Tung-Yuan Lin..... 5855</p> <p>13.1.2 RS Disciplinary Notice - Northern Securities Inc. 5856</p> <p>13.1.3 MFDA Issues Notice of Hearing Regarding Farm Mutual Financial Services Inc. 5859</p> <p>Chapter 25 Other Information 5861</p> <p>25.1 Approvals</p> <p>25.1.1 Sterling Diversified Corporation - s. 213(3)(b) of the LTCA 5861</p> <p>Index..... 5863</p>
---	--

Chapter 1

Notices / News Releases

1.1 Notices

SCHEDULED OSC HEARINGS

1.1.1 Current Proceedings Before The Ontario Securities Commission

JUNE 6, 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

Telephone: 416-597-0681 Telecopier: 416-593-8348

CDS

TDX 76

Late Mail depository on the 19th Floor until 6:00 p.m.

THE COMMISSIONERS

W. David Wilson, Chair	—	WDW
James E. A. Turner, Vice Chair	—	JEAT
Lawrence E. Ritchie, Vice Chair	—	LER
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

June 9, 2008 **Anil Kumar Jain**

2:00 p.m. s. 127 & 127.1

M. Britton in attendance for Staff

Panel: WSW/MCH

June 10, 2008 **Saxon Financial Services, Saxon Consultants, Ltd., International Monetary Services, FXBridge Technology, Meisner Corporation, Merchant Capital Markets, S.A., Merchant Capital Markets, MerchantMarx et al**

s. 127(1) & (5)

M. Boswell in attendance for Staff

Panel: WSW/CSP

June 11, 2008 **Irwin Boock, Svetlana Kouznetsova, Victoria Gerber, Compushare Transfer Corporation, Federated Purchaser, Inc., TCC Industries, Inc., First National Entertainment Corporation, WGI Holdings, Inc. and Enerbrite Technologies Group**

10:00 a.m.

s. 127(1) & (5)

P. Foy in attendance for Staff

Panel: LER/JEAT

June 12, 2008 **Swift Trade Inc. and Peter Beck**

10:00 a.m. s. 127

E. Cole in attendance for Staff

Panel: TBA

<p>June 12, 2008 10:30 a.m.</p>	<p>Xi Biofuels Inc., Biomaxx Systems Inc., Ronald David Crowe and Vernon P. Smith and Xiiva Holdings Inc. carrying on Business as Xiiva Holdings Inc., Xi Energy Company, Xi Energy and Xi Biofuels</p> <p>s. 127</p> <p>M. Vaillancourt in attendance for Staff</p> <p>Panel: WSW/DLK/PJL</p>	<p>June 17, 2008 10:00 a.m.</p>	<p>Borealis International Inc., Synergy Group (2000) Inc., Integrated Business Concepts Inc., Canavista Corporate Services Inc., Canavista Financial Center Inc., Shane Smith, Andrew Lloyd, Paul Lloyd, Vince Villanti, Larry Haliday, Jean Breau, Joy Statham, David Prentice, Len Zielke, John Stephan, Ray Murphy, Alexander Poole, Derek Grigor and Earl Switenky</p> <p>s. 127 and 127.1</p> <p>Y. Chisholm in attendance for Staff</p> <p>Panel: WSW/ST</p>
<p>June 16, 2008 10:00 a.m.</p>	<p>Juniper Fund Management Corporation, Juniper Income Fund, Juniper Equity Growth Fund and Roy Brown (a.k.a. Roy Brown-Rodrigues)</p> <p>s.127 and 127.1</p> <p>D. Ferris in attendance for Staff</p> <p>Panel: TBA</p>	<p>June 18, 2008 10:00 a.m.</p>	<p>Shallow Oil & Gas Inc., Eric O'Brien, Abel Da Silva, Gurdip Singh Gahunia aka Michael Gahunia and Abraham Herbert Grossman aka Allen Grossman</p> <p>s. 127(7) and 127(8)</p> <p>M. Boswell in attendance for Staff</p> <p>Panel: TBA</p>
<p>June 16, 2008 10:00 a.m.</p>	<p>Adrian Samuel Leemhuis, Future Growth Group Inc., Future Growth Fund Limited, Future Growth Global Fund limited, Future Growth Market Neutral Fund Limited, Future Growth World Fund and ASL Direct Inc.</p> <p>s. 127(5)</p> <p>K. Daniels & M. Britton in attendance for Staff</p> <p>Panel: WSW/MCH</p>	<p>June 20, 2008 10:00 a.m.</p>	<p>First Global Ventures, S.A., Allen Grossman and Alan Marsh Shuman</p> <p>s. 127</p> <p>D. Ferris in attendance for Staff</p> <p>Panel: WSW/ST/MCH</p>
<p>June 16, 2008 2:30 p.m.</p>	<p>FactorCorp Inc., FactorCorp Financial Inc. and Mark Twerdun</p> <p>s. 127</p> <p>M. Mackewn in attendance for Staff</p> <p>Panel: LER/ST</p>	<p>June 23, 2008 10:00 a.m.</p>	<p>Sulja Bros. Building Supplies, Ltd. (Nevada), Sulja Bros. Building Supplies Ltd., Kore International Management Inc., Petar Vucicevich and Andrew DeVries</p> <p>s. 127 & 127.1</p> <p>J. S. Angus in attendance for Staff</p> <p>Panel: JEAT/MCH</p>
		<p>June 24, 2008 2:30 p.m.</p>	<p>Stanton De Freitas</p> <p>s. 127 and 127.1</p> <p>P. Foy in attendance for Staff</p> <p>Panel: JEAT/ST</p>

<p>June 24, 2008 2:30 p.m.</p>	<p>David Watson, Nathan Rogers, Amy Giles, John Sparrow, Leasesmart, Inc., Advanced Growing Systems, Inc., The Bithub.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.</p>	<p>September 2, 2008 2:30 p.m.</p>	<p>LandBankers International MX, S.A. De C.V.; Sierra Madre Holdings MX, S.A. De C.V.; L&B LandBanking Trust S.A. De C.V.; Brian J. Wolf Zacarias; Roger Fernando Ayuso Loyo, Alan Hemingway, Kelly Friesen, Sonja A. McAdam, Ed Moore, Kim Moore, Jason Rogers and Dave Urrutia</p>
	<p>s. 127 and 127.1</p> <p>P. Foy in attendance for Staff</p>		<p>s. 127</p> <p>M. Britton in attendance for Staff</p> <p>Panel: LER/ST</p>
<p>July 14, 2008 10:00 a.m.</p>	<p>Merax Resource Management Ltd. carrying on business as Crown Capital Partners, Richard Mellon and Alex Elin</p>	<p>September 3, 2008 10:00 a.m.</p>	<p>Shane Suman and Monie Rahman</p> <p>s. 127 & 127(1)</p> <p>C. Price in attendance for Staff</p> <p>Panel: TBA</p>
	<p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>	<p>September 22, 2008 10:00 a.m.</p>	<p>John Illidge, Patricia McLean, David Cathcart, Stafford Kelley and Devendranauth Misir</p> <p>S. 127 and 127.1</p> <p>I. Smith in attendance for Staff</p> <p>Panel: TBA</p>
<p>July 14, 2008 10:00 a.m.</p>	<p>Gold-Quest International, Health & Harmony, Iain Buchanan and Lisa Buchanan</p>	<p>September 26, 2008 10:00 a.m.</p>	<p>Hollinger Inc., Conrad M. Black, F. David Radler, John A. Boulton and Peter Y. Atkinson</p> <p>s.127</p> <p>J. Superina in attendance for Staff</p> <p>Panel: LER/MCH</p>
	<p>s.127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>	<p>September 30, 2008 10:00 a.m.</p>	<p>Al-Tar Energy Corp., Alberta Energy Corp., Drago Gold Corp., David C. Campbell, Abel Da Silva, Eric F. O'Brien and Julian M. Sylvester</p> <p>s. 127 & 127.1</p> <p>M. Boswell in attendance for Staff</p> <p>Panel: JEAT/DLK</p>
<p>July 18, 2008 10:00 a.m.</p>	<p>Goldpoint Resources Corporation, Lino Novielli, Brian Moloney, Evanna Tomeli, Robert Black, Richard Wylie and Jack Anderson</p>		
	<p>s. 127(1) and 127(5)</p> <p>M. Boswell in attendance for Staff</p> <p>Panel: TBA</p>		
<p>July 22, 2008 2:30 p.m.</p>	<p>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</p>		
	<p>s. 127</p> <p>C. Price in attendance for Staff</p> <p>Panel: JEAT/MCH</p>		

October 6, 2008 10:00 a.m.	Norshield Asset Management (Canada) Ltd., Olympus United Group Inc., John Xanthoudakis, Dale Smith and Peter Kefalas s.127 P. Foy in attendance for Staff Panel: TBA	January 12, 2009 10:00 a.m.	Franklin Danny White, Naveed Ahmad Qureshi, WNBC The World Network Business Club Ltd., MMCL Mind Management Consulting, Capital Reserve Financial Group, and Capital Investments of America s. 127 C. Price in attendance for Staff Panel: TBA
October 8, 2008 10:00 a.m.	MRS Sciences Inc. (formerly Morningside Capital Corp.), Americo DeRosa, Ronald Sherman, Edward Emmons and Ivan Cavric s. 127 & 127(1) D. Ferris in attendance for Staff Panel: TBA	January 26, 2009 10:00 a.m.	Darren Delage s. 127 M. Adams in attendance for Staff Panel: TBA
November 3, 2008 10:00 a.m.	Rene Pardo, Gary Usling, Lewis Taylor Sr., Lewis Taylor Jr., Jared Taylor, Colin Taylor and 1248136 Ontario Limited s. 127 E. Cole in attendance for Staff Panel: TBA	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
November 11, 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/ST	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
December 1, 2008 TBA	Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton s. 127 H. Craig in attendance for Staff Panel: TBA	TBA	Yama Abdullah Yaqeen s. 8(2) J. Superina in attendance for Staff Panel: TBA
		TBA	Microsourceonline Inc., Michael Peter Anzelmo, Vito Curalli, Jaime S. Lobo, Sumit Majumdar and Jeffrey David Mandell s. 127 J. Waechter in attendance for Staff Panel: TBA

TBA	Frank Dunn, Douglas Beatty, Michael Gollogly s.127 K. Daniels in attendance for Staff Panel: TBA	<u>ADJOURNED SINE DIE</u> Global Privacy Management Trust and Robert Cranston Andrew Keith Lech S. B. McLaughlin
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	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	Gregory Galanis s. 127 P. Foy in attendance for Staff Panel: TBA	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
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	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

1.1.2 Notice of Ministerial Approval of OSC Rule 24-502 – Exemption from Transitional Rule: Extension of Transitional Phase-In Period in National Instrument 24-101

**NOTICE OF MINISTERIAL APPROVAL OF
OSC RULE 24-502
EXEMPTION FROM TRANSITIONAL RULE: EXTENSION OF
TRANSITIONAL PHASE-IN PERIOD IN NI 24-101 –
INSTITUTIONAL TRADE MATCHING AND SETTLEMENT**

On May 21, 2008, the Minister of Finance approved Rule 24-502 *Exemption from Transitional Rule: Extension of Transitional Phase-In Period in National Instrument 24-101 – Institutional Trade Matching and Settlement* as a rule under the *Securities Act* (Ontario). The rule was made by the Commission on March 25, 2008 and was published in the Ontario Securities Commission Bulletin on April 4, 2008 at (2008) 31 OSCB 3819. The rule exempts registrants from the current transition provisions of National Instrument 24-101, effectively replacing them with new transition provisions that defer the National Instrument's midnight on T matching requirement to July 1, 2010 and extend its transitional phase-in period by an additional 24 months. The rule will come into force on **June 30, 2008**.

Rule 24-502 is published in Chapter 5 of this Bulletin and at http://www.osc.gov.on.ca/Regulation/Rulemaking/Current/rm_part2_index.jsp. No changes have been made to the rule since publication in the Bulletin on April 4, 2008.

June 6, 2008

1.2 Notices of Hearing

1.2.1 Anil Kumar Jain - s. 127

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

AND

**IN THE MATTER OF
ANIL KUMAR JAIN**

**NOTICE OF HEARING
(Section 127)**

TAKE NOTICE THAT the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "*Act*") at the offices of the Commission, 20 Queen Street West, 17th Floor, Large Hearing Room, commencing on June 9, 2008 at 2:00 p.m. or as soon thereafter as the hearing can be held;

AND TAKE NOTICE the purpose of the hearing is to consider whether it is in the public interest to approve the settlement of the proceeding entered into between Staff of the Commission ("Staff") and the Respondent, Anil Kumar Jain, pursuant to section 127 of the *Act*;

BY REASON OF the allegations set out in the Statement of Allegations of Staff and such additional allegations as counsel may advise and the Commission may permit;

AND FURTHER TAKE NOTICE that any party to the proceeding may be represented by counsel if that party attends or submits evidence at the hearing;

AND FURTHER TAKE NOTICE that upon failure of any party to attend at the time and place, the hearing may proceed in the absence of the party and such party is not entitled to any further notice of the proceeding.

DATED at Toronto this 30th day of May, 2008

"Nancy Makepeace"
per: John Stevenson
Secretary to the Commission

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

AND

**IN THE MATTER OF
ANIL KUMAR JAIN**

**STATEMENT OF ALLEGATIONS
OF STAFF OF THE
ONTARIO SECURITIES COMMISSION**

Staff of the Ontario Securities Commission ("Staff") make the following allegations:

I. THE RESPONDENT

1. The Respondent, a former registrant, is an individual who resides in Oakville, Ontario and carries on the business of acting as an advisor as well as an accounting practice at 481 North Service Road, Oakville, Ontario.

II. OVERVIEW OF STAFF'S ALLEGATIONS

2. Staff allege that Jain acted as an adviser without being registered in accordance with section 25(1)(c) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "*Act*"), by engaging in conduct which amounted to recommending the purchase of specific securities and by offering his opinion to his clients on the investment merits of specific securities.

3. Staff also allege that Jain engaged in conduct which constituted trading in securities without being registered to trade in securities in accordance with section 25(1)(a) of the *Act*, by carrying out acts directly or indirectly in furtherance of a trade by forwarding trading instructions from or on behalf of his client and providing those trading instructions to certain registrants.

III. PARTICULARS OF ALLEGATIONS

4. Since May 23, 2003, the Respondent has been providing investment advisory services and has been trading securities while unregistered. Until March 30, 2008, he had an active website located at www.aniljain.com. The website described the investment services he offered which included preparing a financial plan, preparing periodic financial reports and rebalancing client accounts. The website also set out his fee schedule for providing advisory services.

5. The Respondent started his accounting practice in 1992. In the early days of his practice, he referred his clients to an investment advisor for their investment advice needs. On January 7, 1999, the Respondent became registered as a salesperson with IPC Investment Corporation.

6. The Respondent was employed, off and on, as a salesperson by various registrants until May 23, 2003 when

his employment with Sterling Mutual Funds Inc. was terminated. He has not been registered with the Commission in any capacity since that date.

7. Between June 2003 and approximately December 2003 to June 2004, the Respondent had a relationship with Phillips, Hager & North Investment Funds Ltd. ("PHN"). He transacted trades through them on behalf of his clients. Based on his understanding of what he was advised by PHN, he could have his clients' transactions processed through PHN as PHN assigned a registered representative to review the trades. During this time, the Respondent obtained Powers of Attorney from his clients. The Powers of Attorney enabled him to provide trading instructions to PHN. However, he confirmed his trading instructions with his clients before instructing trades on their behalf. As a result, he performed acts in furtherance of a trade while unregistered to trade securities. During this time, he held Powers of Attorney and trading authority over approximately 40 trading accounts. Some clients had multiple accounts, and the Respondent had, in total, approximately 15 clients with as much as \$4 million under management.

8. In early to mid 2004, the Respondent started a relationship with ASL Direct Inc. ("ASL"). He provided a completed Form 4 for registration as a Mutual Fund Representative to ASL. He was provided with a representative code by ASL to enable processing of trades. He transacted trades on behalf of his clients through ASL.

9. In the summer of 2005, the Respondent was advised that he was not registered with the Commission. He contacted ASL and requested that the registration issue be resolved. He pursued this issue with ASL until approximately September 2007.

10. On October 24, 2005, the Respondent contacted the Commission to determine why he was not registered.

11. On July 18, 2006, he again contacted the Commission inquiring about his registration status with ASL. In a letter to ASL dated September 11, 2006, the Respondent discussed with ASL his understanding that ASL was dealing with the Commission and the MFDA on his registration issue.

12. In August 2006, Staff informed ASL that the Respondent's application for registration was deficient.

13. The Respondent continued to conduct business and process trades through ASL until September 2007, when he was terminated by ASL.

14. In July 2007, the Respondent registered with WFG Securities of Canada Inc. ("WFG"). He was provided with a representative code.

15. In February 2008, the Respondent prepared an application for registration for WFG to file on his behalf. The Commission, however, has not received an application for registration for the Respondent from WFG.

16. At present, the Respondent's investment practice consists of approximately 10 clients for a total of approximately \$3 million dollars under management.

IV. VIOLATIONS OF THE ACT AND CONDUCT CONTRARY TO THE PUBLIC INTEREST

17. The Respondent's conduct included acting as advisor without being registered as an advisor and performing acts in furtherance of trades while unregistered to trade securities contrary to section 25(1) (a) and (c) of the *Act* and was contrary to the public interest.

V. SUMMARY

18. In summary, Staff allege that since May 1, 2003, Jain has advised without being registered in violation of section 25(1)(c) of the *Act* and thereby is acting contrary to the Ontario securities law and contrary to the public interest. Staff also allege that since May 1, 2003, Jain traded securities without being registered with the Commission contrary to section 25(1)(a) and thereby is acting contrary to Ontario securities law and contrary to the public interest.

19. Staff reserves the right to make such further and other allegations as the Commission may permit.

DATED at Toronto this 30th of May, 2008.

1.3 News Releases

1.3.1 Canadian Regulators Active Participants on IOSCO Task Forces

**FOR IMMEDIATE RELEASE
May 29, 2008**

**CANADIAN REGULATORS ACTIVE PARTICIPANTS
ON IOSCO TASK FORCES**

Toronto – The International Organization of Securities Commissions (IOSCO) held its 33rd annual conference in Paris between May 26 and May 29, 2008.

At the conference, the Technical Committee (TC) finalized two important reports prepared by two TC task forces on which the Quebec Autorité des marchés financiers and the Ontario Securities Commission actively participated. The first report relates to the credit market crisis and focuses on the market for structured finance products, and the specific areas where failings were identified. The report recommends future work by IOSCO and its standing committees. The second report concerns credit rating agencies (CRAs) and implements changes to the IOSCO Code of Conduct Fundamentals for CRAs.

The Canadian Securities Administrators (CSA) intend to consider these reports in developing any recommendations for changes to the Canadian securities regulatory regime that may be appropriate as a result of the credit crisis.

British Columbia, Alberta, Ontario and Quebec participated in the IOSCO annual conference.

The reports can be found on the IOSCO website at www.iosco.org.

The Canadian Securities Administrators is the council of the securities regulators of Canada's provinces and territories, which coordinates and harmonizes regulation for the Canadian capital markets.

For more information:

Laurie Gillett
Ontario Securities Commission
416-595-8913

Barbara Shourounis
Saskatchewan Financial Services Commission
306-787-5842

Frédéric Alberro
Autorité des marchés financiers
514-940-2176

Andrew Poon
British Columbia Securities Commission
604-899-6880

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

Mark Dickey
Alberta Securities Commission
403-297-4481

Ainsley Cunningham
Manitoba Securities Commission
204-945-4733

Heather Campbell
New Brunswick Securities Commission
506-643-7745

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

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

Louis Arki
Nunavut Securities Registry
867-975-6587

Donald MacDougall
Securities Registry
Northwest Territories
867-920-8984

Fred Pretorius
Yukon Securities Registry
867-667-5225

1.3.2 Schedule Announced for Completion of U.S.-Canadian Mutual Recognition Process Agreement

FOR IMMEDIATE RELEASE

2008-98

**SCHEDULE ANNOUNCED
FOR COMPLETION OF U.S.-CANADIAN
MUTUAL RECOGNITION PROCESS AGREEMENT**

Paris, France, May 29, 2008 — The Chairmen of four Canadian securities regulators and the Chairman of the U.S. Securities and Exchange Commission (SEC), following a series of meetings coinciding with the annual conference of the International Organization of Securities Commissions (IOSCO), announced today a schedule for the completion of a process agreement that would open the way for discussions of a potential U.S.-Canada mutual recognition arrangement.

Canada has a system of securities regulation in which 13 separate provincial and territorial securities regulators administer and enforce highly harmonized laws and regulations. In order to facilitate discussions between Canada and the United States and more closely coordinate their systems of securities regulation, the SEC and the Canadian Securities Administrators (CSA) are working on an agreement setting forth the process to be followed in discussing mutual recognition arrangements.

Under the schedule announced today, the process agreement would be concluded in mid-June 2008.

The process agreement, once concluded, would open the way for substantive discussions between the CSA and the SEC on the subject of mutual recognition. Mutual recognition could provide Canadian securities exchanges and certain other Canadian financial service providers with greater freedom to operate in the United States under Canadian regulatory oversight, while U.S. securities markets and certain other U.S. financial service firms could gain greater freedom to operate in Canada under SEC oversight. In this manner, dual regulation, redundancy, and regulatory overlap could be eliminated.

“The work that we have accomplished with our Canadian regulatory counterparts over many months has brought us to a significant milestone in our ongoing discussions on the subject of mutual recognition,” said Chairman Cox. “The process agreement we hope to execute next month will provide an efficient means to focus the U.S.-Canada discussions. That, in turn, could pave the way for an eventual arrangement with our Canadian counterparts that would deepen cooperation among securities regulators in North America and strengthen the regulation of ongoing cross-border securities activity, while reducing the barriers investors face in connection with cross-border investment opportunities,” said Chairman Cox. “The bonds we have strengthened during these months of discussions have already led to closer enforcement and regulatory coordination among U.S. and Canadian securities regulators, and investors are the clear winners.”

Mr. Jean St-Gelais, Chairman of the CSA, stated that he was pleased with the progress of the discussions and the workplan. Mr. St-Gelais noted that the CSA continues to be committed to establishing a well-designed process with the SEC.

In March 2008, the SEC announced that it would explore the possibility of a limited mutual recognition arrangement with one or more foreign regulatory counterparts, and that those arrangements could provide the basis for the development of a more general approach to mutual recognition through rulemaking. Since then, in addition to the work underway with Canada, the SEC has announced that it is in discussions concerning a possible mutual recognition arrangement with Australia, and that it is pursuing a process agreement, similar to the proposed agreement announced today with Canada, with the European Commission and the Committee of European Securities Regulators. Any eventual mutual recognition arrangement with any individual country would be based upon a comparability assessment by the SEC and by the foreign authority of each other's securities regulatory regime.

The SEC has a long-standing and close relationship with its Canadian counterparts in the areas of regulatory and enforcement cooperation. Since 1988, Canadian securities regulators and the SEC have had formal mechanisms in place to assist each other in enforcement investigations. Since 1990, the SEC and Canada's securities regulators have participated in the Multi-Jurisdictional Disclosure System that permits issuers in the United States and Canada to use the same disclosure forms when selling securities in each other's markets.

The Canadian Securities Administrators is the council of the securities regulators of Canada's provinces and territories, which coordinates and harmonizes regulation for the Canadian capital markets.

For additional information:

Wendy Dey
Ontario Securities Commission
416-593-8120

Frédéric Alberro
Autorité des marchés financiers
514-940-2176

Patricia Bowles
British Columbia Securities Commission
604-899-6782

Tamera Van Brunt
Alberta Securities Commission
403-297-2664

1.3.3 OSC Requests New Members for Continuous Disclosure Advisory Committee

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

**FOR IMMEDIATE RELEASE
May 30, 2008**

**OSC REQUESTS NEW MEMBERS FOR
CONTINUOUS DISCLOSURE ADVISORY COMMITTEE**

Toronto – The Ontario Securities Commission (OSC) is inviting new applications for membership on its Continuous Disclosure Advisory Committee (CDAC).

The Commission recognizes the critical importance of consulting with industry participants and other stakeholders in carrying out its mandate. The CDAC, established in 2002, advises staff on a range of matters, including the planning, implementation and communication of its review program, and policy- and rule-making initiatives. The CDAC also serves as a forum to make staff aware of emerging issues and to critically assess its procedures.

The CDAC is made up of approximately 15 members. The CDAC generally meets five times a year and members serve two-year terms. Members are expected to have extensive knowledge of continuous disclosure issues and a strong interest in securities regulatory policy as it relates to these issues. The CDAC is currently chaired by a Commission staff representative, Kelly Gorman, a Manager in the Corporate Finance Branch.

Representatives of reporting issuers, industry associations, advisors, investing organizations and any other interested persons are invited to apply in writing for membership on the CDAC indicating their areas of practice and relevant experience. Interested parties should submit their application by June 30, 2008.

Applications and any questions regarding CDAC may be forwarded to:

Kelly Gorman
Manager, Corporate Finance
Ontario Securities Commission
416-593-8251
kgorman@osc.gov.on.ca

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

Laurie Gillett
Manager, Public Affairs
416-595-8913

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

1.3.4 OSC Releases Key Findings of Investment Fund Continuous Disclosure Review

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

**FOR IMMEDIATE RELEASE
May 30, 2008**

**OSC RELEASES KEY FINDINGS OF
INVESTMENT FUND
CONTINUOUS DISCLOSURE REVIEW**

TORONTO – The Ontario Securities Commission (OSC) today published OSC Staff Notice 81-709 *Report on Staff's Continuous Disclosure Review of Investment Funds (2008)* following an issue-oriented review of general compliance with National Instrument 81-106 *Investment Fund Continuous Disclosure*.

The Notice summarizes the findings and comments arising from the continuous disclosure review program conducted by the Investment Funds Branch of the OSC. Staff reviewed a sample of investment fund managers who, in total, manage approximately 45% of the industry's assets under management.

Staff noted several areas for improvement in terms of the quality of management's discussion, overall presentation and ongoing regulatory compliance. In particular, staff want to emphasize that the management discussion of fund performance should provide a historical and prospective analysis of the operations of the fund so that, together with the financial information, investors have a complete picture of the fund's performance.

The aim of the Notice is to assist preparers of financial statements and management reports of fund performance in improving their continuous disclosure. While staff's review focused on conventional mutual funds, the Notice provides guidance that should be considered by closed-end and exchange-traded funds to ensure their continuous disclosure is in compliance with securities legislation.

OSC Staff Notice 81-709 *Report on Staff's Continuous Disclosure Review of Investment Funds (2008)* is available in the Rules, Policies & Notices section and on the Investment Funds section under Staff Notices & Guidance of the OSC website www.osc.gov.on.ca.

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

Laurie Gillett
Manager, Public Affairs
416-595-8913

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

1.4 Notices from the Office of the Secretary

1.4.1 Anil Kumar Jain

FOR IMMEDIATE RELEASE
June 2, 2008

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

AND

**IN THE MATTER OF
ANIL KUMAR JAIN**

TORONTO – The Office of the Secretary issued a Notice of Hearing on May 30, 2008 setting the matter down to be heard on June 9, 2008, at 2:00 p.m. or as soon thereafter as the hearing can be held in the above named matter.

A copy of the Notice of Hearing dated May 30, 2008 and Statement of Allegations of Staff of the Ontario Securities Commission dated May 30, 2008 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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

Laurie Gillett
Manager, Public Affairs
416-595-8913

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

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

1.4.2 Firestar Capital Management Corp. et al.

FOR IMMEDIATE RELEASE
June 2, 2008

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

AND

**IN THE MATTER OF
FIRESTAR CAPITAL MANAGEMENT CORP.,
KAMPOSSE FINANCIAL CORP.,
FIRESTAR INVESTMENT MANAGEMENT GROUP,
MICHAEL CIAVARELLA AND MICHAEL MITTON**

TORONTO – Following a hearing today, the Commission issued an Order extending the Temporary Order until December 1, 2008 or until further order of the Commission, and adjourning the hearing to consider whether to further extend the Temporary Order until December 1, 2008.

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

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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

Laurie Gillett
Manager, Public Affairs
416-595-8913

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

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

This page intentionally left blank

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 TD Asset Management Inc. et al. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – NI 81-102 funds seeking reissuance of prior relief granted to permit in-specie transactions with managed accounts managed by the same manager – New conditions contemplate IRC review and approval – standard terms on which prior relief was granted for in-specie transactions are also included as conditions – conditions conform those as set out in section 9.4(3) and 10.4(4) of NI 81-102.

Applicable Legislative Provisions

Securities Act (Ontario), ss. 118(2)(b), 121(2)(a)(ii), 147.
Ontario Regulation 1015, s. 115(6).

May 28, 2008

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

AND

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

AND

IN THE MATTER OF
TD ASSET MANAGEMENT INC. (TDAM)

AND

IN THE MATTER OF
THE EMERALD POOLED FUNDS AND
EMERALD TREASURY MANAGEMENT
POOLED FUNDS

listed in Schedule A and any Emerald Pooled Funds or Emerald Treasury Management Pooled Funds subject to National Instrument 81-102 – Mutual Funds (NI 81-102) that may be established in the future for which TDAM or an affiliate of TDAM (the Applicant) acts as the manager and/or portfolio advisor (the Funds)

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (**Decision Maker**) in each of the Jurisdictions has received an application (the **Application**) from the Applicant in respect of the Funds and investment portfolios managed by the Applicant or an affiliate of the Applicant (each, a **Managed Account**) for relief from

- (a) the prohibition in the Legislation of the Jurisdictions that prohibits a portfolio manager from knowingly causing any investment portfolio managed by it to purchase or sell the securities of any issuer from or to the account of a responsible person, any associate of a responsible person or the portfolio manager (the **Legislative Restriction**) and
- (b) the prohibition in the Legislation, except in Quebec, that prohibits the purchase or sale of securities in which an investment counsel or any partner, officer or associate of an investment counsel has a direct or indirect beneficial interest from or to any portfolio managed or supervised by the investment counsel (the **Regulation Restriction**),

in order that the Funds and Managed Accounts may engage in In Specie Transactions as described below (collectively, the Requested Relief).

Under the MRRS,

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

Interpretation

Terms defined in NI 81-102, National Instrument 81-107 – *Independent Review Committee for Investment Funds (NI 81-107)* or in the Legislation have the same meaning in this decision.

Representations

This decision is based on the following facts represented by the Applicant in respect of the Funds:

1. The Applicant is or will be the manager, trustee and/or portfolio advisor of the Funds and is or will be registered as an investment counsel and

- portfolio manager (or the equivalent) in each of the Jurisdictions.
2. Each of the Funds is or will be an open-end mutual fund established under the laws of Ontario. Each Fund is or will be a reporting issuer in the Jurisdictions and is or will be subject to the requirements of NI 81-102.
3. Each Fund has or will have an independent review committee (**IRC**) established in accordance with the requirements of NI 81-107.
4. The relevant simplified prospectus of the Funds (the **Prospectus**) discloses or will disclose that in respect of purchases and redemptions of units of the Funds having a net asset value, in the case of the TD Emerald Pooled Funds, of \$1 million or more and, in the case of the TD Emerald Treasury Management Pooled Funds, of \$5 million or more, or, in either case, of such other amounts as may be stipulated, a unitholder may be required to deliver or receive securities rather than cash (the **In Specie Transactions**).
5. The In Specie Transactions comply with the provisions of section 9.4(2)(b) of NI 81-102, in the case of a purchase, and section 10.4(3)(b) of NI 81-102, in the case of a redemption, and details of the manner in which In Specie Transactions are conducted are included in the Prospectus.
6. Certain of the Funds have relief in Ontario, Alberta, Nova Scotia and Newfoundland and Labrador (the **Prior Relief**) from the Legislative Restriction to engage in In Specie Transactions. The Prior Relief is evidenced by decision documents dated April 21, 1992 (Ontario), July 2, 1992 (Alberta), March 6, 1995 (Newfoundland and Labrador), and Nova Scotia (May 13, 1992).
7. Pursuant to the Prior Relief, the Funds referred to in the decision documents granting the Prior Relief are permitted to engage in the In Specie Transactions on terms that are substantially identical to those in sections 9.4(2)(b) and 10.4(3)(b) of NI 81-102.
8. The TD Emerald International Equity Index Fund, established in 1995, the TD Emerald U.S. Market Index Fund and the TD Emerald Global Government Bond Index Fund, established in 1997 and the TD Emerald Treasury Management Pooled Funds, established in 2006, have, inadvertently, relied on the Prior Relief. These Funds are operated with respect to In Specie Transactions on the same basis as the Funds which received the Prior Relief.
9. No relief similar to the Prior Relief was obtained in the Jurisdictions of Saskatchewan, Quebec or New Brunswick.
10. As the Applicant is or will be the portfolio manager of the Funds and the Managed Accounts, it would be considered a "responsible person" under the Legislation. Furthermore, each of the Funds is or will be an "associate" of the Applicant under the Legislation because the Applicant is or will be the trustee of the Funds. Accordingly, the provisions of the Legislative Restriction are applicable in circumstances where the Applicant causes a Managed Account to purchase or sell securities from or to a Fund, since a Fund is an associate of the Applicant.
11. The provisions of the Regulation Restriction would be applicable to In Specie Transactions if the acquisition of securities from a managed account as payment for units of a Fund is considered a purchase of such securities by a Fund and if the delivery of securities to a Managed Account as redemption proceeds is considered a sale of such securities by a Fund, since a Fund is an associate of the Applicant.
12. Where the Applicant uses, or may use, its discretionary authority, to cause a managed account to participate in In Specie Transactions with a Fund, the investment management agreement (the **IMA**) in respect of the Managed Account refers to such transactions and specifically authorizes the Managed Account to participate therein.
13. Securities which are acquired by a Managed Account prior to the Managed Account engaging in an In Specie Transaction to purchase units in a Fund will be acquired for the Managed Account in the same manner as such securities would be acquired for the Managed Account if they were not to be used to purchase units in a Fund.
14. Securities which are received by a Managed Account as proceeds of redemption in an In Specie Transaction following a redemption of units in a Fund will be retained by the Managed Account or disposed of for the Managed Account in the same manner as such securities would be disposed of if they were not received as proceeds of disposition following a redemption of units.
15. Securities which are delivered to the custodian of a Fund or to a Managed Account following a purchase or redemption of units, as the case may be, will be delivered in accordance with industry practice for such a delivery.
16. The Applicant considers that In Specie Transactions are in the best interests of a Managed Account and of a Fund since such transactions ensure that the costs associated with the acquisition and disposition of securities are borne by the unitholder of the Fund who is acquiring or disposing of units of the Fund and not, indirectly, by other unitholders.

Decisions, Orders and Rulings

- 17. In Specie Transactions will be reflected in the account statement next prepared for the Managed Account. (vi) the value of the securities is at least equal to the issue price of the securities of the Fund for which they are payment, valued as if the securities were portfolio assets of that Fund;
- 18. A Fund will keep written records of In Specie Transactions in a financial year of the Fund, reflecting details of the securities delivered to or by the Fund and the value assigned to such securities, for five years after the end of the financial year. (vii) the account statement next prepared for the Managed Account will include a note describing the securities delivered to the Fund and the value assigned to such securities;
- 19. In Specie Transactions constitute a conflict of interest matter such that the requirements of section 5.1 of NI 81-107 are applicable in respect of a Fund. (viii) the Fund will keep written records of an In Specie Transaction in a financial year of the Fund, reflecting details of the securities delivered to the Fund and the value assigned to such securities, for five years after the end of the financial year, the most recent two years in a reasonably accessible place; and

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 in Ontario, Alberta, Nova Scotia and Newfoundland and Labrador is that the Prior Relief is revoked.

The decision of the Decision Makers in all Jurisdictions is that the Requested Relief is granted provided that,

- (a) in connection with the purchase of units of a Fund by a Managed Account:
 - (i) the manager of the Fund will obtain the approval of the IRC of a Fund in respect of an In Specie Transaction consistent with section 5.2(2) of NI 81-107;
 - (ii) the manager of the Fund and the IRC will comply with the requirements of section 5.4 of NI 81-107 for any standing instructions the IRC provides in respect of an In Specie Transaction;
 - (iii) the Applicant obtains, in the IMA or otherwise, the prior written consent of the relevant Managed Account client before it engages in any In Specie Transaction in connection with the purchase of units of a Fund;
 - (iv) the Fund would, at the time of payment, be permitted to purchase those securities;
 - (v) the securities are acceptable to the portfolio advisor of the Fund and consistent with such Fund's investment objective;

- (b) in connection with the redemption of units of a Fund by a Managed Account:
 - (i) the manager of the Fund will obtain the approval of the IRC of a Fund in respect of an In Specie Transaction consistent with section 5.2(2) of NI 81-107;
 - (ii) the manager of the Fund and the IRC will comply with the requirements of section 5.4 of NI 81-107 for any standing instructions the IRC provides in respect of In Specie Transactions;
 - (iii) the Applicant obtains, in the IMA or otherwise, the prior written consent of the relevant Managed Account client to the payment of redemption proceeds in the form of an In Specie Transaction;
 - (iv) the securities are acceptable to the portfolio advisor of the Managed Account and consistent with the Managed Account's investment objective;
 - (v) the value of the securities is equal to the amount at which those securities were valued in calculating the net asset value

per security used to establish the redemption price;

- (vi) the holder of the Managed Account has not provided notice to terminate its IMA with TDAM;
 - (vii) the account statement next prepared for the Managed Account will include a note describing the securities delivered to the Managed Account and the value assigned to such securities;
 - (viii) the Fund will keep written records of an In Specie Transaction in a financial year of the Fund, reflecting details of the securities delivered by the Fund and the value assigned to such securities, for five years after the end of the financial year, the most recent two years in a reasonably accessible place; and
- (c) the Applicant does not receive any compensation in respect of any sale or redemption of units of a Fund) other than redemption fees disclosed in the Prospectus of the Funds) and, in respect of any delivery of securities further to an In Specie Transaction, the only charge paid by the Managed Accounts is the commission charged by the dealer executing the trade.

“Carol Perry”
Commissioner
Ontario Securities Commission

“Kevin Kelly”
Commissioner
Ontario Securities Commission

**SCHEDULE A
EXISTING FUNDS**

TD EMERALD POOLED FUNDS

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.

TD EMERALD TREASURY MANAGEMENT POOLED FUNDS

TD *Emerald* Canadian Treasury Management Fund
TD *Emerald* Canadian Treasury Management – Financial Institution Fund
TD *Emerald* Canadian Treasury Management – Government of Canada Fund
TD *Emerald* U.S. Dollar Treasury Management Fund

2.1.2 Royal Utilities Income Fund - 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).

May 29, 2008

Royal Utilities Income Fund

1133 Yonge Street
Toronto, ON M4T 2Y7

Dear Sirs/Mesdames:

Re: Royal Utilities Income Fund (the “Applicant”) - application for a decision under the securities legislation (the “Legislation”) of Ontario, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Prince Edward Island, Nova Scotia, Newfoundland and Labrador, and Yukon Territory (collectively, 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.

“Lisa Enright”
Assistant Manager, Corporate Finance
Ontario Securities Commission

2.1.3 Energentia Resources Inc. - 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).

May 29, 2008

Mega Uranium Ltd.

130 King St. W., Suite 2500
Toronto, ON M5X 1A9

Attention: Wendy D. Warhaft, General Counsel

Dear Ms. Warhaft:

Re: Energentia Resources Inc. (the Applicant) – application for a decision under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Prince Edward Island, 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 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

2.1.4 AIC Limited et al.

Headnote

NP 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Approval of mutual fund mergers – approval required because mergers do not meet the criteria for pre-approval – differences in investment objectives – merger not a “qualifying exchange” – securityholders of terminating and continuing funds provided with timely and adequate disclosure regarding the merger.

Applicable Legislative Provisions

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

May 21, 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
AIC LIMITED (the “Filer”)

AND

IN THE MATTER OF
AIC GLOBAL PREMIUM DIVIDEND INCOME FUND
AND AIC WORLD EQUITY CORPORATE CLASS
(the “Terminating Funds”)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the “Legislation”) for:

- (a) approval of the mergers of the Terminating Funds into AIC Global Diversified Fund and AIC Global Diversified Corporate Class (the “Continuing Funds”), as set out in paragraph 11 below, under subsection 5.5(1) (b) of National Instrument 81-102 (“NI 81-102”) (the “Current Mergers”);
- (b) relief from the simplified prospectus and financial statements delivery requirements contained in subsection 5.6(1)(f)(ii) of NI 81-102 in respect of:
 - (i) the Current Mergers; and

- (ii) all future mergers of mutual funds managed by the Filer or an affiliate (the “Future Mergers” and collectively with the Current Mergers, the “Mergers”)

(collectively, the “Exemption Sought”).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

- (i) the Ontario Securities Commission is the principal regulator for this application; and
- (ii) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (“MI 11-102”) is to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut.

Interpretation

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

AIC Global Premium Dividend Income Fund and AIC Global Diversified Fund are sometimes referred to as the “Trust Funds”.

AIC World Equity Corporate Class and AIC Global Diversified Corporate Class are sometimes referred to as the “Corporate Funds”.

The Trust Funds and Corporate Funds are sometimes referred to as the “Funds”.

Representations

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

1. The Filer is a private corporation existing under the laws of Ontario with its head office located in Burlington, Ontario.
2. The Filer is the manager and trustee of the Trust Funds and is the manager of the Corporate Funds.
3. AIC Investment Services Inc. (“AIS”) is the portfolio adviser of the Funds and is a wholly owned subsidiary of the Filer. AIS is registered as a mutual fund dealer, investment counsel and portfolio manager in Ontario, investment counsel and portfolio manager in Alberta, portfolio manager in Manitoba and adviser, unrestricted practice in Québec.
4. The Trust Funds are open-end mutual fund trusts established under the laws of Ontario by declarations of trust.

5. The Corporate Funds are classes of a mutual fund corporation, AIC Corporate Fund Inc., incorporated under the laws of Ontario.
6. Units of the Trust Funds are currently qualified for sale in each of the provinces and territories of Canada by a simplified prospectus dated April 21, 2008 (the "**Prospectus**").
7. Shares of the Corporate Funds are offered for sale in each of the provinces and territories of Canada pursuant to a simplified prospectus dated April 1, 2008 (the "**Corporate Prospectus**").
8. legislation of each province and territory of Canada and are not in default of any of the requirements of the securities legislation of any of the provinces and territories of Canada.
9. Other than circumstances in which the securities regulatory authority of a province of Canada has expressly exempted a Fund therefrom, each of the Funds follows the standard investment restrictions and practices set out in NI 81-102.
10. The net asset value for each of the Funds is calculated on a daily basis on each day the Toronto Stock Exchange is open for business.
11. The Manager intends to merge the Terminating Funds into the Continuing Funds as set out below:

Terminating Fund	Continuing Fund
AIC Global Premium Dividend Income Fund	AIC Global Diversified Fund
AIC World Equity Corporate Class	AIC Global Diversified Corporate Class

12. No sales charges will be payable in connection with the acquisition by the Continuing Funds of the investment portfolio of the applicable Terminating Funds.
13. Securityholders of the Terminating Funds will continue to have the right to redeem securities of the Terminating Funds for cash at any time up to the close of business on the effective date of the Current Mergers.
14. The annual management fees of the Continuing Funds are the same as the Terminating Funds.
15. A material change report, press release and amendments to the simplified prospectuses and annual information forms of the Funds were filed via SEDAR on February 28, 2008 with respect to the Current Mergers.

16. A notice of meeting, a management information circular and a proxy in connection with the meetings of securityholders was mailed to securityholders of the Funds and filed on SEDAR on April 18, 2008.
17. Securityholders of the Funds approved the Current Mergers at meetings held on May 15, 2008.
18. The Independent Review Committee of the Funds provided a positive recommendation with respect to the Mergers and such recommendation was included in the management information circular described in paragraph 15.
19. The Filer will pay for the costs of the Current Mergers. These costs consist mainly of legal, proxy solicitation, printing, mailing, brokerage costs (including all brokerage expenses incurred in respect of any required sale of portfolio assets of the Terminating Funds) and regulatory fees.
20. The Terminating Funds will merge into the Continuing Funds on or about the close of business on May 30, 2008 and the Continuing Funds will continue as publicly offered open-end mutual funds. Following the Current Mergers, the Terminating Funds will be wound up as soon as reasonably practicable.
21. Securityholders of the Funds may have the potential to enjoy increased economies of scale with respect to administrative expenses, as well as profile in the marketplace as part of larger Continuing Funds.
22. By merging the Terminating Funds, instead of terminating them, there may be savings for the Terminating Funds in brokerage charges associated with the liquidation of the Terminating Funds' portfolios on a wind-up because, in the case of the Current Mergers these charges will be borne by the Filer.
23. Approval of the Current Mergers is required because the Current Mergers do not meet all of the criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102 in the following ways:
 - (a) the investment objective of the Terminating Corporate Fund and the Continuing Corporate Fund may not be considered substantially similar;
 - (b) the merger of the Trust Funds will not be a "qualifying exchange" within the meaning of section 132.2 of the *Income Tax Act* (Canada) (the "ITA") or a tax-deferred transaction under subsection 85(1), 85.1(1), 86(1) or 87(1) of the ITA;

- (c) the meeting materials sent to securityholders of the Terminating Funds did not include the most recent simplified prospectus, annual and interim financial statements that have been made public for the Continuing Funds.
24. Except as noted above, the Current Mergers will comply with all of the other criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102.
25. Securityholders of the Terminating Funds have been provided with information about the tax consequences of the Current Mergers in the management information circular and have had the opportunity to consider this information prior to voting on the Transactions.

Merger have an unqualified audit report in respect of their last completed financial period; and

- (e) the information circular sent to securityholders in connection with a Merger provides sufficient information about the Merger to permit securityholders to make an informed decision about the Merger.

This decision will terminate one year after the publication in final form of any legislation or rule dealing with matters in paragraph 5.5(1)(b) of NI 81-102.

“Rhonda Goldberg”
Manager, Investment Funds
Ontario Securities Commission

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:

- (a) in satisfaction of the simplified prospectus delivery requirement in subsection 5.6(1)(f)(ii) of NI 81-102, the Filer sends securityholders a tailored simplified prospectus consisting of :
 - (i) the current Part A of the simplified prospectus of the applicable continuing fund, and
 - (ii) the current Part B of the simplified prospectus of the applicable continuing fund;
- (b) the management information circular sent to securityholders in connection with a Merger prominently discloses that securityholders can obtain the most recent interim and annual financial statements of the applicable continuing fund by accessing the SEDAR website at www.sedar.com, by accessing the Filer's website at www.aic.com, by calling the Filer's toll-free telephone numbers or by submitting (by fax or mail) a request to the Filer;
- (c) upon a request by a securityholder of a terminating fund for financial statements, the Filer or its affiliates will make best efforts to provide the securityholder with financial statements of the applicable continuing fund in a timely manner so that the securityholder can make an informed decision regarding the Merger;
- (d) each applicable terminating fund and the applicable continuing fund with respect to a

2.1.5 Franklin Templeton Investments Corp. et al.

Headnote

NP 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Approval of mutual fund mergers – approval required because mergers do not meet the criteria for pre-approval – differences in investment objectives – one merger not a “qualifying exchange” –securityholders of terminating and continuing funds provided with timely and adequate disclosure regarding the merger.

Applicable Legislative Provisions

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

May 14, 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
FRANKLIN TEMPLETON INVESTMENTS CORP.
(the “Manager”),
TEMPLETON GLOBAL BALANCED FUND,
FRANKLIN U.S. SMALL-MID CAP
GROWTH CORPORATE CLASS
AND
BISETT LARGE CAP FUND
(collectively, the “Terminating Funds”)

DECISION

Background

The principal regulator in the Jurisdiction has received an application (the “Application”) from the Manager and the Terminating Funds (the “Filers”) for a decision under the securities legislation of the Jurisdiction of the principal regulator (the “Legislation”) for approval of the mergers (collectively, the “Mergers” and individually a “Merger”) of the Terminating Funds into the Continuing Funds (as defined below) under section 5.5(1)(b) of National Instrument 81-102 (“NI 81-102”) (the “Exemption Sought”).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

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

(b) the Filers have provided notice that section 4.7(1) of Multilateral Instrument 11-202 *Passport System* (MI 11-202) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut (the “Non-Principal Jurisdictions”).

Interpretation

Defined terms contained in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined. The following additional terms shall have the following meanings:

“Class” or “Classes” means, individually or collectively, Franklin U.S. Small-Mid Cap Growth Corporate Class and Franklin Flex Cap Growth Corporate Class;

“Continuing Funds” means Templeton Global Income Fund, Franklin Flex Cap Growth Corporate Class and Bissett Canadian Equity Fund;

“Corporate Class Ltd.” means Franklin Templeton Corporate Class Ltd.;

“Effective Date” means the close of business on June 6, 2008 or as soon as practicable thereafter;

“Fund” or “Funds” means, individually or collectively, the Terminating Funds and the Continuing Funds;

“Tax Act” means the *Income Tax Act* (Canada).

Representations

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

1. The Manager is a corporation existing under the laws of Ontario. The Manager is the manager of each of the Funds and the trustee of each of the Funds other than the Classes. The registered head office of the Manager is located in Toronto, Ontario.
2. Corporate Class Ltd. is an open-ended mutual fund corporation incorporated under the laws of Alberta on June 1, 2001. Each of the Classes is a separate class of special shares of Corporate Class Ltd.
3. Templeton Global Balanced Fund, Templeton Global Income Fund, Bissett Large Cap Fund and Bissett Canadian Equity Fund are open-end mutual fund trusts established under the laws of Ontario by a declaration of trust.

4. The Manager intends to merge the Terminating Funds into the Continuing Funds as follows:
 - a) Templeton Global Balanced Fund into Templeton Global Income Fund;
 - b) Franklin U.S. Small-Mid Cap Growth Corporate Class into Franklin Flex Cap Growth Corporate Class; and
 - c) Bissett Large Cap Fund into Bissett Canadian Equity Fund.
5. Pursuant to the Mergers, securityholders of each Terminating Fund will receive securities with the same value and in the same series of the applicable Continuing Fund as they currently own in the Terminating Fund.
6. Securities of the Funds are currently qualified for sale by a simplified prospectus and annual information form dated June 12, 2007, as amended, which has been filed and receipted in the Jurisdiction and each of the Non-Principal Jurisdictions.
7. Each of the Funds is a reporting issuer in the Jurisdiction and each of the Non-Principal Jurisdictions. Neither the Filers nor the Continuing Funds are in default of the securities legislation in the Jurisdiction or in any of the Non-Principal Jurisdictions.
8. Other than circumstances in which the principal regulator or the securities regulatory authority of a Non-Principal Jurisdiction has expressly exempted a Fund therefrom, each of the Funds follows the standard investment restrictions and practices set out in NI 81-102.
9. The net asset value for each series of the Funds is calculated on a daily basis on each day that the Toronto Stock Exchange is open for trading.
10. Securityholders of the Terminating Funds will be asked to approve the Mergers at meetings to be held on May 16, 2008. The Manager, as the sole Class A common shareholder of Corporate Class Ltd., and the securityholders of Franklin Flex Cap Growth Corporate Class will also approve the Merger of Franklin U.S. Small-Mid Cap Growth Corporate Class into Franklin Flex Cap Growth Corporate Class, as required under corporate law.
11. All costs attributable to the Mergers (consisting primarily of legal, proxy solicitation, printing and mailing costs, and including brokerage expenses, if any, incurred in respect of any sale of portfolio assets of the Terminating Funds) will be borne by the Manager and will not be borne by the Terminating Funds or the Continuing Funds.
12. Securityholders of a Terminating Fund will continue to have the right to redeem securities of the Terminating Fund for cash at any time up to the close of business on the business day immediately before the Effective Date (as defined above).
13. Effective as of the close of business on May 30, 2008, the Terminating Funds will cease distribution of securities (except purchases under existing pre-authorized chequing plans). Following the Mergers, all systematic investment programs and systematic withdrawal programs, like pre-authorized chequing plans and systematic withdrawal programs that had been established with respect to the Terminating Funds, will be re-established on a series-for-series basis in the Continuing Funds unless securityholders advise the Manager otherwise. Securityholders may change or cancel any systematic program at any time and securityholders of Terminating Funds who wish to establish one or more systematic programs in respect of their holdings in the Continuing Funds may do so following the Mergers.
14. A material change report, press release and amendments to the simplified prospectus and annual information form, which gave notice of the proposed Mergers, were filed via SEDAR on March 24, 2008.
15. A notice of meeting, a management information circular and a proxy in connection with meetings of securityholders was mailed to securityholders of the Terminating Funds and Franklin Flex Cap Growth Corporate Class, and filed on SEDAR, on April 25, 2008.
16. On October 7, 2005, in connection with a prior fund merger, the Manager received exemptions from the requirement to deliver:
 - a) the Franklin Templeton Investment Funds simplified prospectus to securityholders of Terminating Funds in connection with all future mergers of mutual funds managed by the Manager (the "Future Mergers") pursuant to paragraph 5.6(1)(f)(ii) of the mutual fund requirements; and
 - b) the most recent annual and interim financial statements of the Continuing Fund to securityholders of the Terminating Funds in connection with all Future Mergers pursuant to paragraph 5.6(1)(f)(ii) of the mutual fund requirements.

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

17. Further to the Prospectus and Financial Statement Delivery Relief, the material sent to securityholders of the Terminating Funds included a tailored simplified prospectus consisting of:
- a) the current Part A of the simplified prospectus of the Continuing Funds, and
 - b) the current Part B of the simplified prospectus of the Continuing Funds.
18. Further to the Prospectus and Financial Statement Delivery Relief,
- a) the information circular sent to securityholders in connection with a Merger provided sufficient information with a Merger to permit securityholders to make an informed decision about the Merger;
 - b) each Terminating Fund and Continuing Fund has an unqualified audit report in respect of its last completed financial period;
 - c) the information circular sent to securityholders in connection with a Merger prominently discloses that securityholders can obtain the most recent interim and annual financial statements of the applicable continuing fund by accessing the SEDAR website at www.sedar.com, by accessing the Manager's website at www.franklin templeton.ca, by calling a toll-free number or by contacting the Manager at service@franklintempleton.ca; and
 - d) Upon request by a securityholder for financial statements, the Manager will make best efforts to provide the securityholder with financial statements of the applicable continuing fund in a timely manner so that the securityholder can make an informed decision regarding a Merger.
19. The Terminating Funds will merge into the Continuing Funds on June 6, 2008 (the "Effective Date") and the Continuing Funds will continue as publicly offered open-end mutual funds governed by the laws of Ontario or Alberta (as applicable).
20. The Mergers of Franklin U.S. Small-Mid Cap Growth Corporate Class into Franklin Flex Cap Growth Corporate Class and Bissett Large Cap Fund into Bissett Canadian Equity Fund will be carried out on a tax-deferred basis.
21. No sales charges will be payable in connection with the acquisition by the Continuing Funds of the investment portfolio of the Terminating Funds.
22. Prior to the date of the Mergers, securities in the portfolio of the Terminating Funds will need to be liquidated if they do not meet the investment objectives or strategies of the Continuing Funds. As a result, the Terminating Funds and Continuing Funds may temporarily hold cash or money market instruments and may not be fully invested in accordance with their investment objectives for a brief period of time prior to, and following the Mergers.
23. The proposed Merger of Franklin U.S. Small-Mid Cap Growth Corporate Class (the "Terminating Fund") into Franklin Flex Cap Growth Corporate Class (the "Continuing Fund") will be structured pursuant to the following steps:
- a) Review the Terminating Fund's investment portfolio and consider the portfolio in light of the investment objectives of the Continuing Fund, in consultation with the Continuing Fund. If the Terminating Fund holds investments which are not suitable for the Continuing Fund, those investments may be sold prior the Effective Date. The value of any investments sold prior to the Effective Date will depend on prevailing market conditions. As a result, the Terminating Fund and the Continuing Fund may each temporarily hold cash or money market instruments and may not be fully invested in accordance with its respective investment objectives for a brief period of time prior to, and following the Merger.
 - b) The articles of incorporation of Corporate Class Ltd. will be amended to authorize the exchange of all outstanding special shares of each series of the Terminating Fund for special shares of the same series of the Continuing Fund.
 - c) Each securityholder of the Terminating Fund will receive special shares of the same series of the Continuing Fund with a value equal to the value of their special shares in the Terminating Fund as determined on the Effective Date. After this step is complete, securityholders of the Terminating Fund will become securityholders of the Continuing Fund.
 - d) On the Effective Date, the net assets attributable to the Terminating Fund (being its investment portfolio and other assets, including cash and liabilities) will be included in the portfolio of assets attributable to the Continuing Fund.
 - e) Immediately after the Merger, the unissued special shares of the Terminating Fund will be cancelled by

- Corporate Class Ltd., and the Terminating Fund will be terminated.
24. The proposed Mergers of Templeton Global Balanced Fund and Bissett Large Cap Fund (each a "Terminating Fund") into Templeton Global Income Fund and Bissett Canadian Equity Fund, respectively, (each a "Continuing Fund") will be structured pursuant to the following steps:
- a) Review each Terminating Fund's investment portfolio and consider the portfolio in light of the investment objectives of the applicable Continuing Fund, in consultation with the Continuing Fund. If a Terminating Fund holds investments which are not suitable for the Continuing Fund, those investments may be sold prior to the Effective Date. The value of any investments sold prior to the Effective Date will depend on prevailing market conditions. As a result, a Terminating Fund and its Continuing Fund may each temporarily hold cash or money market instruments and may not be fully invested in accordance with their respective investment objectives for a brief period of time prior to, and following the Mergers.
 - b) On the Effective Date, each Terminating Fund will transfer all of its assets which will consist of cash and portfolio securities, less an amount required to satisfy the liabilities of the Terminating Fund, to its Continuing Fund, in exchange for units of the Continuing Fund.
 - c) Each Terminating Fund will distribute to its unitholders sufficient net income and net realized capital gains so that it will not be subject to tax under Part 1 of the Tax Act for its taxation year ending on the Mergers.
 - d) Immediately following the above-noted transfer and distribution, each Terminating Fund will distribute to its unitholders the units of the Continuing Fund so that following the distribution, the unitholders of a Terminating Fund will become direct unitholders of the Continuing Fund.
 - e) As soon as reasonably possible following the Mergers, each Terminating Fund will be wound up.
25. Approval of the Mergers is required because the Mergers do not satisfy all of the criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102 in the following ways:
- (a) The fundamental investment objectives of Franklin U.S. Small-Mid Cap Growth Corporate Class may be considered not to be substantially similar to those of Franklin Flex Cap Growth Corporate Class; and
 - (b) The fundamental investment objectives of Bissett Large Cap Fund may be considered not to be substantially similar to those of Bissett Canadian Equity Fund; and
 - (c) the Merger of Templeton Global Balanced Fund into Templeton Global Income Fund will not be a "qualifying exchange" or tax-deferred transaction under the Tax Act.
26. Except as noted above, the Mergers will otherwise comply with all of the other criteria for pre-approved reorganizations and transfers set out in section 5.6 of the mutual fund requirements.
27. The Filers submit that the Mergers will result in the following benefits:
- a) securityholders of the Terminating Funds and the Continuing Funds will enjoy increased economies of scale and lower fund operating expenses (which are borne indirectly by securityholders) as part of larger combined Continuing Funds;
 - b) in the case of each Terminating Fund, there will be a savings in brokerage charges over a straight liquidation of the portfolio of securities of the Terminating Funds if they were terminated;
 - c) the Mergers will eliminate the administrative and regulatory costs of operating each Terminating Fund as a separate mutual fund;
 - d) the Continuing Funds will have a portfolios of greater value, allowing for increased portfolio diversification opportunities; and
 - e) the Continuing Funds, as a result of their greater size, will benefit from larger profiles in the marketplace.

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.

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

2.1.6 Churchill II Real Estate Limited Partnership - 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).

Citation: Churchill II Real Estate Limited Partnership, 2008 ABASC 322

May 28, 2008

McCullough O'Connor Irwin LLP

1100 - 888 Dunsmuir Street
Vancouver, BC V6C 3K4

Attention: Lesley Hobden

Dear Madam:

Re: Churchill II Real Estate Limited Partnership (the Applicant) - Application for a decision under the securities legislation of Alberta, Saskatchewan, Manitoba and Ontario (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 to be deemed to have ceased to be a reporting issuer in the Jurisdictions.

As the Applicant has represented to the Decision Makers that:

- (a) the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by 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 deemed to have ceased to be a reporting issuer and that the Applicant's status as a reporting issuer is revoked.

"Blaine Young"
Associate Director, Corporate Finance

2.1.7 Middlefield Canadian Growth Class et al.

Headnote

Passport System for Exemptive Relief Applications – a mutual fund is granted exemptions from National Instrument 81-102 Mutual Funds to engage in short selling of securities up to 20% of net assets, subject to certain conditions and requirements.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 2.6(a) and (c), 6.1(1), 19.1.

May 23, 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
MIDDLEFIELD CANADIAN GROWTH CLASS,
MIDDLEFIELD EQUITY INDEX CLASS,
MIDDLEFIELD INCOME PLUS CLASS
(collectively, the "Existing Funds"), AND
MIDDLEFIELD RESOURCE CLASS,
MIDDLEFIELD COMMODITIES AND
AGRICULTURE CLASS
(collectively, the "New Funds")**

AND

**MIDDLEFIELD FUND MANAGEMENT LIMITED
(the Filer)**

DECISION

Background

The principal regulator (the "Decision Maker") in the Jurisdiction has received an application from the Filer, on behalf of the New Funds and each mutual fund hereafter created and managed by the Filer or any of the affiliates of the Filer (together with the New Funds, the "Funds"), for a decision under the securities legislation of the Jurisdiction (the "Legislation") pursuant to section 19.1 of National Instrument 81-102 – *Mutual Funds* ("NI 81-102") to revoke and replace the Prior Decision (defined herein) with this Decision exempting the Funds from the following requirements of the Legislation, subject to certain terms and conditions:

- i) the requirements of sections 2.6 (a) and 2.6(c) of Part 2 of National Instrument 81-102 relating to the ability of the Funds to sell portfolio securities short; and
- ii) the requirements of section 6.1 (1) of Part 6 of National Instrument 81-102 relating to the deposit of a portion of a Fund's assets with an entity other than such Fund's custodian (collectively, the "Requested Relief".)

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

- 1. the Ontario Securities Commission is the principal regulator for this application; and
- 2. the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* ("MI 11-102") is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Prince Edward Island, Nova Scotia, Newfoundland and Labrador, Northwest Territories, Yukon and Nunavut.

Interpretation

Defined terms contained in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning in this decision unless they are otherwise defined in this decision.

Representations

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

- 1. Each Existing Fund is a class of shares of Middlefield Mutual Funds Limited or an affiliate of the Manager, a corporation established under the *Business Corporations Act* (Ontario).
- 2. Each Fund is or will become a reporting issuer in each of the Jurisdictions. A preliminary simplified prospectus and annual information form dated April 16, 2008 for the New Funds has been filed.
- 3. On June 8, 2005, a MRRS decision was granted to the Existing Funds allowing the Existing Funds to sell securities short up to 10% of their net asset value subject to certain conditions (the **Prior Decision**).
- 4. The Manager proposes that each Fund be authorized to engage in a limited, prudent and disciplined amount of short selling. The Manager is of the view that the Funds could benefit from the implementation and execution of a controlled and limited short selling strategy. This strategy would operate as a complement to the Funds' primary discipline of buying securities with the expectation that they will appreciate in market value.

5. In order to effect a short sale, a Fund will borrow securities from either its custodian or a dealer (in either case, the "**Borrowing Agent**"), which Borrowing Agent may be acting either as principal for its own account or as agent for other lenders of securities.

6. Each Fund will implement the following controls when conducting a short sale:

- (a) securities will be sold short for cash, with the Fund assuming the obligation to return to the Borrowing Agent the securities borrowed to effect the short sale;
- (b) the short sale will be effected through market facilities through which the securities sold short are normally bought and sold;
- (c) the Fund will receive cash for the securities sold short within normal trading settlement periods for the market in which the short sale is effected;
- (d) the securities sold short will be "liquid securities" in that:
 - (i) the securities will be listed and posted for trading on a stock exchange, and

- A. the issuer of the security will have a market capitalization of not less than CDN\$100 million, or the equivalent thereof, at the time the short sale is effected; or
- B. the investment advisor will have pre-arranged to borrow for the purposes of such short sale; or

(ii) the securities will be bonds, debentures or other evidences of indebtedness of or guaranteed by:

- A. the Government of Canada or any province or territory of Canada; or
- B. the Government of the United States of America;

- (e) at the time securities of a particular issuer are sold short:
 - (i) the aggregate market value of all securities of that issuer sold short by the Fund will not exceed 5% of the net assets of the Fund; and
 - (ii) the Fund will place a “stop-loss” order with a dealer to immediately purchase for the Fund an equal number of the same securities if the trading price of the securities exceeds 120% (or such lesser percentage as the Manager may determine) of the price at which the securities were sold short;
 - (f) the Fund will deposit Fund assets with the Borrowing Agent as security in connection with the short sale transaction;
 - (g) the Fund will keep proper books and records of all short sales and Fund assets deposited with Borrowing Agents as security;
 - (h) the Fund will develop written policies and procedures for the conduct of short sales prior to conducting any short sales; and
 - (i) the Fund will provide disclosure in its prospectus of the short selling strategies and the details of this exemptive relief prior to implementing the short selling strategy.
- 4. the Fund maintains appropriate internal controls regarding its short sales including written policies and procedures, risk management controls and proper books and records;
 - 5. for short sale transactions in Canada, every dealer that holds Fund assets as security in connection with short sale transactions by the Fund shall be a registered dealer in Canada and a member of a self-regulatory organization that is a participating member of the Canadian Investor Protection Fund;
 - 6. any short sale made by the Fund is subject to compliance with the investment objective of the Fund;
 - 7. for short sale transactions outside of Canada, every dealer that holds Fund assets as security in connection with short sale transactions by the Fund shall:
 - (a) be a member of a stock exchange and, as a result, be subject to a regulatory audit; and
 - (b) have a net worth in excess of the equivalent of CDN\$100 million determined from its most recent audited financial statements that have been made public;
 - 8. except where the Borrowing Agent is the Fund’s custodian, when the Fund deposits Fund assets with a Borrowing Agent as security in connection with a short sale transaction, the amount of Fund assets deposited with the Borrowing Agent does not, when aggregated with the amount of Fund assets already held by the Borrowing Agent as security for outstanding short sale transactions of the Fund, exceed 10% of the total assets of the Fund, taken at market value as at the time of the deposit;

Decision

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

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

- 1. the aggregate market value of all securities sold short by the Fund does not exceed 20% of the net assets of the Fund on a daily marked-to-market basis;
 - 2. the Fund holds “cash cover” (as defined in NI 81-102) in an amount, including the Fund assets deposited with Borrowing Agents as security in connection with short sale transactions, that is at least 150% of the aggregate market value of all securities sold short by the Fund on a daily marked-to-market basis;
 - 3. no proceeds from short sales by the Fund are used by the Fund to purchase long positions in securities other than cash cover;
- 9. the security interest provided by a Fund over any of its assets that is required to enable the Fund to effect short sale transactions is made in accordance with industry practice for that type of transaction and relates only to obligations arising under such short sale transactions;
 - 10. prior to conducting any short sales, the Fund discloses in its simplified prospectus a description of: (a) short selling, (b) how the Fund intends to engage in short selling, (c) the risks associated with short selling, and (d) in the Investment Strategy section of the simplified prospectus, the Fund’s strategy and this exemptive relief;
 - 11. prior to conducting any short sales, the Fund discloses in its annual information form the following information:

- (a) whether there are written policies and procedures in place that set out the objectives and goals for short selling and the risk management procedures applicable to short selling;
 - (b) who is responsible for setting and reviewing the policies and procedures referred to in the preceding paragraph, how often the policies and procedures are reviewed, and the extent and nature of the involvement of the board of directors in the risk management process;
 - (c) the trading limits or other controls on short selling in place and who is responsible for authorizing the trading and placing limits or other controls on the trading;
 - (d) whether there are individuals or groups that monitor the risks independent of those who trade; and
 - (e) whether risk measurement procedures or simulations are used to test the portfolio under stress conditions;
12. the Requested Relief will not apply to a Fund that is classified as a money market fund or a short-term income fund;
13. prior to conducting any short sales, the Fund has provided to its securityholders not less than 60 days' written notice that discloses the Fund's intent to begin short selling transactions and the disclosure required in the Fund's simplified prospectus and annual information form as outlined in paragraphs 10 and 11 above, or the Fund's initial simplified prospectus and annual information form and each renewal thereof has included such disclosure; and
14. the Requested Relief shall terminate upon the coming into force of any legislation or rule of the Decision Makers dealing with matters referred to in subsections 2.6(a), 2.6(c) and 6.1(1) of NI 81-102.

"Rhonda Goldberg"
Manager, Investment Funds
Ontario Securities Commission

2.1.8 Montréal Exchange 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).

May 29, 2008

Montréal Exchange Inc.

Tour de la Bourse
800 Victoria Square, 4th Floor
Montréal (Québec) H4Z 1A9

Attention : Joëlle Saint-Arnault, Vice-President, Legal Affairs and Secretary

Re: Montréal Exchange Inc. (the "Applicant") – Application for a decision under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador (the Jurisdictions) that the Applicant is not a reporting issuer

Dear Sirs/Mesdames :

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

2.1.9 ING Investment Management Services LLC - s. 6.1(1) of NI 31-102 – National Registration Database and s. 6.1 of OSC Rule 13-502 – Fees

Applicant seeking registration as an international dealer is exempted from the electronic funds transfer requirement pursuant to subsection 6.1(1) of National Instrument 31-102 – National Registration Database and activity fee contemplated under section 4.1 of Ontario Securities Commission Rule 13-502 – Fees is waived in respect of this discretionary relief, subject to certain conditions.

Rules Cited

National Instrument 31-102 – National Registration Database (2007) 30 OSCB 5430, s. 6.1.
Ontario Securities Commission Rule 13-502 – Fees (2003) 26 OSCB 867, ss. 4.1, 6.1.

May 30, 2008

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

AND

**IN THE MATTER OF
ING INVESTMENT MANAGEMENT SERVICES LLC**

**DECISION
(Subsection 6.1(1) of National Instrument 31-102 –
National Registration Database and Section 6.1 of
Ontario Securities Commission Rule 13-502 – Fees)**

UPON the Director having received the application of ING Investment Management Services LLC (the **Applicant**) for an order pursuant to subsection 6.1(1) of National Instrument 31-102 – *National Registration Database* (**NI 31-102**) granting the Applicant relief from the electronic funds transfer requirement contemplated under NI 31-102 and for relief from the activity fee requirement contemplated under section 4.1 of Ontario Securities Commission Rule 13-502 – *Fees* (**Rule 13-502**) in respect of this discretionary relief;

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

AND UPON the Applicant having represented to the Director as follows:

1. The Applicant is a limited liability company formed under the laws of the State of Delaware in the United States of America. The head office of the Applicant is located in New York, New York, United States of America.
2. The Applicant is registered as a broker-dealer with the Securities and Exchange Commission and is a

member of the Financial Industry Regulatory Authority in the United States.

3. The Applicant is not registered in any capacity under the Act and is not a reporting issuer in any province or territory of Canada. However, the Applicant is in the process of applying to the Commission for registration under the Act as a dealer in the category of international dealer.
4. NI 31-102 requires that all registrants in Canada enrol with CDS Inc. (**CDS**) and use the national registration database (**NRD**) to complete certain registration filings. As part of the enrolment process, registrants are required to open an account with a member of the Canadian Payments Association from which fees may be paid with respect to NRD by electronic pre-authorized debit (the **electronic funds transfer requirement** or **EFT Requirement**).
5. The Applicant anticipates encountering difficulties in setting up a Canadian based bank account for purposes of fulfilling the EFT Requirement.
6. The Applicant confirms that it is not registered in, and does not intend to register in, another category to which the EFT Requirement applies and that Ontario is the only jurisdiction in which it is seeking registration.
7. Staff of the Canadian Securities Administrators has indicated that, with respect to applications from international dealers and international advisers (or applicants in equivalent categories of registration) for relief from the EFT Requirement, it is prepared to recommend waiving the fee normally required to accompany applications for discretionary relief (the **Application Fee**).
8. For Ontario registrants, the requirement for payment of the Application Fee is set out in section 4.1 of Rule 13-502.

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

IT IS THE DECISION of the Director, pursuant to subsection 6.1(1) of NI 31-102 that the Applicant is granted an exemption from the EFT Requirement for so long as the Applicant:

- A. makes acceptable alternative arrangements with CDS for the payment of NRD fees and makes such payment within ten (10) business days of the date of the NRD filing or payment due date;
- B. pays its participation fee under the Act to the Commission by cheque, draft, money order or other acceptable means at the time of filing its application for annual

renewal, which shall be no later than the first day of December in each year;

- C. pays any applicable activity fees, or other fees that the Act requires it to pay to the Commission, by cheque, draft, money order or other acceptable means at the appropriate time; and
- D. is not registered in any other Canadian jurisdiction in another category to which the EFT Requirement applies, or has received an exemption from the EFT Requirement in each jurisdiction to which the EFT Requirement applies;

AND IT IS THE FURTHER DECISION of the Director, pursuant to section 6.1 of Rule 13-502, that the Application Fee will be waived in respect of the application for this Decision.

“David M. Gilkes”
Manager, Registrant Regulation
Ontario Securities Commission

2.1.10 Barrick Gold Corporation et al.

Headnote

Filers exempt from certain continuous disclosure, certification, audit committee, and corporate governance requirements, subject to conditions – Filers exempt from certain form requirements under Form 44-101F1 in respect of short form base shelf prospectuses together with applicable prospectus supplements and pricing supplements in respect of the issuance of non-convertible debt securities guaranteed by a credit supporter, subject to conditions.

Statutes Cited

National Instrument 51-102 Continuous Disclosure Obligations, ss. 13.1, 13.4.
Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, ss. 4.4, 4.5.
Multilateral Instrument 52-110 Audit Committees, ss. 1.2(G), 8.1.
National Instrument 58-101 Disclosure of Corporate Governance Practices, ss. 1.3(C), 3.1.
National Instrument 44-101 Short Form Prospectus Distributions, s. 8.1.
Form 44-101F1 Short Form Prospectus, s. 13.1.

May 23, 2008

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

AND

IN THE MATTER OF
BARRICK GOLD CORPORATION (Barrick)
BARRICK NORTH AMERICA FINANCE LLC (BNAF)
AND
BARRICK GOLD FINANCECO LLC
(BGF, and together with BNAF, the Finance
Companies, and
together with BNAF and Barrick, the Filers)

DECISION

Background

The Ontario Securities Commission (the **Decision Maker**) has received an application from the Filers for a decision under the securities legislation of the Province of Ontario (the **Legislation**) that the Filers be exempt from the following requirements contained in the Legislation:

- (a) the requirement under the Legislation that each of the Finance Companies comply with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations* (**NI 51-102**) (the **Continuous Disclosure Relief**);
- (b) the requirement under the Legislation that each of the Finance Companies comply with the

requirements of Multilateral Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* (the **Certification Relief**);

- (c) the requirements under the Legislation that each of the Finance Companies comply with requirements relating to audit committees (the **Audit Committee Relief**);
- (d) the requirement under the Legislation that each of the Finance Companies comply with the requirements of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (the **Corporate Governance Relief**);
- (e) the requirement under the Legislation that each of the Finance Companies: (i) include in the prospectus to be filed with the Decision Maker (including applicable prospectus supplements filed from time to time, the **Prospectus**) its earning coverage ratios required under Section 6.1 of Form 44-101F1 promulgated under National Instrument 44-101 – *Short Form Prospectus Distributions* (**NI 44-101**) and (ii) incorporate by reference in the Prospectus filed with the Decision Maker any of the documents specified under paragraphs 1 through 4, 6 and 7 of Section 11.1(1) of Form 44-101F1 (collectively, the **Prospectus Disclosure Relief**); and
- (f) the application and this decision be held in confidence by the Decision Maker, subject to certain conditions.

Interpretation

Defined terms contained in National Instrument 14-101 – *Definitions* have the same meaning in this decision unless otherwise set forth herein.

Representations

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

1. Barrick is a corporation existing under the Business Corporations Act (Ontario). Barrick's head office and principal place of business is Brookfield Place, TD Canada Trust Tower, Suite 3700, 161 Bay Street, P.O. Box 212, Toronto, Ontario, Canada M5J 2S1.
2. Barrick is a leading international gold mining company with a portfolio of 27 operating mines and ten projects, at varying levels of development, located across five continents, and a large land position on the world's best exploration belts.
3. Barrick's common shares are listed on the New York Stock Exchange and the Toronto Stock Exchange under the symbol "ABX".

4. Barrick is a reporting issuer in each of the provinces and territories of Canada and is not on the lists of defaulting reporting issuers maintained pursuant to the legislation of any such jurisdiction.
5. BNAF is a limited liability company existing under the *Delaware Limited Liability Company Act*. BNAF's registered office in Delaware is c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange St., Wilmington, Delaware 19801.
6. BNAF is an indirect, wholly-owned subsidiary of Barrick.
7. BNAF does not have any securities outstanding other than the types of securities listed in Section 13.4(2)(c) of NI 51-102.
8. BGF is a limited liability corporation existing under the *Delaware Limited Liability Company Act*. BGF's registered office in Delaware is c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange St., Wilmington, Delaware 19801.
9. BGF is an indirect, wholly-owned subsidiary of Barrick.
10. BGF does not have any securities outstanding other than the types of securities listed in Section 13.4(2)(c) of NI 51-102.
11. Barrick and the Finance Companies intend to file a Prospectus with the securities regulatory authority in the Province of Ontario (the **Jurisdiction**) in respect of certain non-convertible debt securities (the **Notes**) issuable by any of Barrick, BNAF or BGF.
12. The Filers intend to distribute the Notes primarily in the United States under the multi-jurisdictional disclosure system and do not intend to qualify the Notes for distribution in any province or territory of Canada other than Ontario.
13. The obligations of each of the Finance Companies under the Notes will be fully and unconditionally guaranteed by Barrick.
14. The Notes, when issued, will be "designated credit support securities", as defined in Section 13.4(1) of NI 51-102.
15. Neither of the Finance Companies has any assets, operations, revenues or cash flows other than those related to the issuance, administration and repayment of the Notes issued by it and each of the Finance Companies is a "finance subsidiary" as defined in Rule 3-10(h) of Regulation S-X promulgated by the United States Securities and Exchange Commission (the **SEC**).
16. Pursuant to Rule 3-10(b) of Regulation S-X, the requirement to provide the tabular disclosure similar to that set forth in Section 13.4(2)(g)(ii) of NI 51-102 and Item 13.1(f)(ii) of Form 44-101F1 does not apply to a "finance subsidiary" that is 100% owned by the parent company guarantor, if the guarantee is full and unconditional, no other subsidiary of the parent company guarantees the securities and the parent company's financial statements include a footnote (i) stating that the issuer subsidiary is a 100%-owned finance subsidiary of the parent company guarantor and the parent company guarantor has fully and unconditionally guaranteed the securities and (ii) including the disclosure contemplated in paragraph (d) of the Continuous Disclosure Relief granted below in each of its annual and interim financial statements.
17. Each of the Finance Companies will meet the eligibility requirements set out in Section 13.4(2) of NI 51-102 except that Barrick will not meet the test set forth in Section 13.4(2)(g)(i)(B).
18. Each of the Finance Companies will meet the eligibility requirements of Item 13.1 of Form 44-101F1 except that Barrick does not meet the test set forth in Item 13.1(f)(i)(B).

Decision

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

Continuous Disclosure Relief

The decision of the Decision Maker under the Legislation is that the Continuous Disclosure Relief is granted provided that:

- (a) each of the Finance Companies is a "finance subsidiary" of Barrick as defined in Rule 3-10(h) of Regulation S-X promulgated by the SEC;
- (b) the Finance Companies and Barrick continue to satisfy all the conditions set forth in subsection 13.4(2) of NI 51-102, other than paragraph 13.4(2)(g);
- (c) Barrick discloses in each of its annual financial statements and interim financial statements filed with the Decision Maker any significant restrictions on the ability of Barrick to obtain funds from its subsidiaries by dividend or loan;
- (d) Barrick discloses in each of its annual and interim financial statements filed with the Decision Maker: (i) any significant restrictions on the ability of Barrick or any of the Finance Companies to obtain

funds from its subsidiaries by dividend or loan; (ii) the nature of any restrictions on the ability of the consolidated subsidiaries and unconsolidated subsidiaries of Barrick to transfer funds to Barrick in the form of cash dividends, loans or advances (i.e., borrowing arrangements, regulatory constraints, foreign government, etc.) and (iii) the amount of "restricted net assets" (calculated in the manner specified in paragraph (e) below) for unconsolidated subsidiaries and consolidated subsidiaries of Barrick as of the end of its most recently completed fiscal year (with such amounts for unconsolidated subsidiaries and consolidated subsidiaries disclosed separately), provided that, the disclosure contemplated in paragraphs (d)(ii) and (d)(iii) above are only required to be provided when the "restricted net assets" of consolidated and unconsolidated subsidiaries of Barrick, and Barrick's equity in undistributed earnings of 50% or less owned persons accounted for by the equity method, together exceed 25% of the consolidated net assets of Barrick as of the end of its most recently completed fiscal year;

(e) "Restricted net assets" shall be calculated in the manner specified in this paragraph (d). "Restricted net assets" of subsidiaries shall mean that amount of Barrick's proportionate share of net assets (after intercompany eliminations) reflected in the balance sheets of its consolidated and unconsolidated subsidiaries as of the end of the most recent fiscal year which may not be transferred to Barrick in the form of loans, advances or cash dividends by the subsidiaries without the consent of a third party (i.e., lender, regulatory agency, foreign government, etc.). Not all limitations on transferability of assets are considered to be restrictions for purposes of calculating "restricted net assets", which considers only specific third party restrictions on the ability of subsidiaries to transfer funds outside of the entity. For example, the presence of subsidiary debt which is secured by certain of the subsidiary's assets does not constitute a restriction for purposes of calculating "restricted net assets". However, if there are any loan provisions prohibiting dividend payments, loans or advances to Barrick by a subsidiary, these are considered restrictions for purposes of computing "restricted net assets". When a loan agreement requires that a subsidiary maintain certain working capital, net

tangible asset, or net asset levels, or where formal compensating arrangements exist, there is considered to be a restriction because the lender's intent is normally to preclude the transfer by dividend or otherwise of funds to Barrick. Similarly, a provision which requires that a subsidiary reinvest all of its earnings is a restriction, since this precludes loans, advances or dividends in the amount of such undistributed earnings by the entity. Where restrictions on the amount of funds which may be loaned or advanced differ from the amount restricted as to transfer in the form of cash dividends, the amount least restrictive to the subsidiary shall be used. Redeemable preferred stocks and minority interests shall be deducted in computing net assets for purposes of these calculations;

- (f) Each of the Finance Companies continues to have minimal or no assets, operations, revenues or cash flows other than those related to the issuance, administration and repayment of the Notes and any other securities guaranteed by Barrick;
- (g) Each of the Finance Companies files, with the interim financial statements of Barrick and annual financial statements of Barrick, a statement that the financial results of the Finance Companies are included in the consolidated results of Barrick; and
- (h) the Continuous Disclosure Relief granted herein shall only be valid until December 31, 2013.

Certification Relief

The further decision of the Decision Maker under the Legislation is that the Certification Relief is granted provided that:

- (a) the Filers continue to satisfy the conditions of the Continuous Disclosure Relief, above; and
- (b) the Certification Relief granted herein shall only be valid until December 31, 2013.

Audit Committee Relief

The further decision of the Decision Maker under the Legislation is that the Audit Committee Relief is granted provided that:

- (a) the Filers continue to satisfy the conditions of the Continuous Disclosure Relief, above; and
- (b) the Audit Committee Relief granted herein shall only be valid until December 31, 2013.

Corporate Governance Relief

The further decision of the Decision Maker under the Legislation is that the Corporate Governance Relief is granted provided that:

- (a) the Filers continue to satisfy the conditions of the Continuous Disclosure Relief, above; and
- (b) the Corporate Governance Relief granted herein shall only be valid until December 31, 2013.

Prospectus Disclosure Relief

The further decision of the Decision Maker under the Legislation is that the Prospectus Disclosure Relief is granted provided that:

- (a) the Finance Companies and Barrick satisfy the conditions set forth in Item 13.1 of Form 44-101F1 and NI 44-101, other than Items 13.1(f)(i)(B) and 13.1(f)(ii) of Form 44-101F1, unless otherwise exempted therefrom;
- (b) Barrick provides the disclosure contemplated in paragraph (d) of the Continuous Disclosure Relief granted above in each of its annual and interim financial statements filed with the Decision Maker; and
- (c) the Prospectus Disclosure Relief granted herein shall only be valid until December 31, 2013.

The further decision of the Decision Maker under the Legislation is that the application and this decision shall be held in confidence by the Decision Maker until the earlier of (i) the date on which the Filers publicly announce their intention to file the Prospectus, (ii) the date that a preliminary short form base shelf prospectus is filed in respect of the Notes, (iii) the date on which the Filers advise the Decision Maker that there is no longer any need for the application and this decision to remain confidential, and (iv) June 30, 2008.

DATED at Toronto on this 23rd day of May, 2008.

“Erez Blumberger”
Manager, Corporate Finance
Ontario Securities Commission

2.1.11 Points International Ltd.

Headnote

National Policy 11-203 Process For Exemptive Relief Applications in Multiple Jurisdictions - section 2.8 of NI 44-101 – notice of intention to be qualified to file a short form prospectus – relief from minimum 10-day period – issuer believed it was eligible under transitional provisions in subsection 2.8(4) of NI 44-101 to file a short form prospectus without first filing a notice of intention - issuer has previously filed annual information forms – issuer has current annual information form.

Applicable Legislative Provisions

National Instrument 44-101 Short From Prospectus Distributions, ss. 2.8(1), 8.1.

May 27, 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
POINTS INTERNATIONAL LTD.
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the Legislation) for an exemption pursuant to section 8.1 of National Instrument 44-101 *Short Form Prospectus Distributions* (NI 44-101) from the requirement, contained in section 2.8 of NI 44-101, to file a notice declaring its intention to be qualified to file a short form prospectus (a Notice of Intention) at least ten business days prior to the filing of its first preliminary short form prospectus (the Exemption Sought).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in each

of British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, Nova Scotia, New Brunswick, Prince Edward Island, and Newfoundland and Labrador.

Interpretation

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

Representations

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

1. The Filer is a corporation existing under the *Canada Business Corporations Act*. The principal executive offices of the Filer are located at 179 John Street, 8th Floor, Toronto, Ontario M5T 1X4.
2. The common shares of the Filer are listed on the Toronto Stock Exchange and are quoted in the United States on the Over the Counter Bulletin Board system.
3. Based on the price under the Offering (defined below), the market capitalization of the Filer is approximately \$198 million.
4. The Filer currently is a reporting issuer in Ontario, British Columbia and Alberta. The Filer has filed the required continuous disclosure documents with the securities commissions or similar regulatory authorities in each of the other provinces of Canada and will become a reporting issuer in those provinces upon the issuance of a receipt on behalf of such provinces for the (final) prospectus filed in connection with the Offering.
5. The Filer is a foreign private issuer subject to reporting requirements under the 1934 Act, as amended.
6. On May 21, 2008, the Filer announced that it and a selling shareholder (Points Investments, Inc., a wholly owned subsidiary of IAC/InteractiveCorp.) have entered into an agreement (the Bought Deal Letter) for a \$48.6 million bought deal offering (the Offering) in Canada with a syndicate of underwriters led by RBC Dominion Securities Inc.
7. To rely on the exemption contained in section 7.1 of NI 44-101 for solicitations of expressions of interest in connection with a bought deal, the Filer is required to file and obtain a receipt for a preliminary prospectus in respect of the Offering no later than May 27, 2008.
8. The Bought Deal Letter also requires that the Filer file and obtain a receipt for a preliminary prospectus in respect of the Offering no later than May 27, 2008. In addition, the Bought Deal Letter requires that the Filer use its best efforts to file and obtain a receipt for a (final) prospectus in

respect of the Offering within five business days (and, in any event, to do so within six business days) after obtaining a receipt for the preliminary prospectus in respect of the Offering.

9. In the absence of the Exemption Sought, the Filer will not be qualified to file the preliminary prospectus in respect of the Offering until June 9, 2008 (the Permitted Filing Date).
10. Subsection 2.8(1) of NI 44-101 provides that an issuer is not qualified to file a short form prospectus unless it has filed a Notice of Intention to be qualified to file a short form prospectus at least ten business days prior to the issuer filing its first preliminary short form prospectus. For the purposes of section 2.8, if, on December 29, 2005, an issuer had a current annual information form, the issuer is deemed to have filed a notice on December 14, 2005 declaring its intention to be qualified to file a short form prospectus pursuant to subsection 2.8(4) of NI 44-101.
11. The Filer believed that it was currently eligible to file a short form prospectus in respect of the Offering, without first filing a Notice of Intention, under the transitional provisions in subsection 2.8(4) of NI 44-101. While the Filer did have a current annual information form as at December 29, 2005, that annual information form was not filed under NI 44-101, and the Filer is not listed on the lists of issuers grandfathered under section 2.8 of NI 44-101 that were previously published by the principal regulator.
12. The Filer will not satisfy the requirements in subsection 2.8(1) on May 27, 2008 and will not be qualified to file the preliminary prospectus in respect of the Offering at that time, unless the Exemption Sought is granted.
13. Since 2002, the Filer has always filed an annual information form. The Filer's most current annual information form is dated March 19, 2008.
14. The Filer has represented that delaying its filing of the preliminary prospectus in respect of the Offering until the Permitted Filing Date will preclude the Filer from complying with the terms of the Bought Deal Letter and from relying on the exemption contained in section 7.1 of NI 44-101 and will cause significant prejudice to the Filer.

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.

"Jo-Anne Matear"
Assistant Manager, Corporate Finance

2.1.12 Local Matters, Inc.

Headnote

National Policy 11-203 Process For Exemptive Relief Applications in Multiple Jurisdictions - relief from registration and prospectus requirements in connection with the use of electronic roadshow materials – cross-border offering of securities – compliance with U.S. offering rules leads to non-compliance with Canadian regime – relief required as use of electronic roadshow materials constitutes a distribution requiring compliance with prospectus and registration requirements – relief granted from sections 25 and 53 of the Securities Act (Ontario) in connection with a cross-border offering – relief granted, subject to conditions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25, 53.
National Policy 47-201 – Trading Securities Using the Internet and Other Electronic Means, s. 2.7.

May 30, 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
LOCAL MATTERS, INC.
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the "Legislation") for a decision exempting the posting of certain roadshow materials on www.retailroadshow.com during the "waiting period" from the prospectus requirement and, except with respect to British Columbia where relief is not required, the registration requirement under the Legislation (the "Exemption Sought").

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

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

(b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Prince Edward Island, Nova Scotia and Newfoundland and Labrador.

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.

Representations

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

1. The Filer was incorporated under the General Corporation Law of the State of Delaware on October 30, 2003.
2. The principal office of the Filer is located at 1221 Auraria Parkway, Denver, Colorado 80204.
3. On March 22, 2006, the Filer filed a registration statement on Form S-1 (the "Form S-1") under the 1933 Act with the SEC relating to the initial public offering (the "Offering") of its common shares (the "Offered Shares"). The Filer has also filed Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4, Amendment No. 5 and Amendment No. 6 to the Form S-1 with the SEC on May 12, 2006, June 27, 2006, August 3, 2006, November 11, 2007, March 24, 2008 and April 29, 2008, respectively.
4. On May 27, 2008, the Filer filed Amendment No. 7 to the Form S-1 with the SEC and filed a preliminary base PREP prospectus (the "Preliminary Prospectus") relating to the Offering with the securities regulatory authority of each of the provinces (other than Québec) of Canada (the "Jurisdictions").
5. The Filer intends to commence the marketing of the Offering in the Jurisdictions after the Preliminary Prospectus is filed and a receipt is issued therefor pursuant to National Policy 11-202 *Process for Prospectus Reviews in Multiple Jurisdictions* (the "Preliminary Receipt").
6. During the interval between the date of the Preliminary Receipt and the date of issuance of a receipt of the principal regulator for a final base PREP prospectus (such period being known as the "waiting period"), the Filer intends to utilize electronic roadshow materials (the "Website Materials") as part of the marketing efforts for the Offering, as is now typical for an initial public offering in the United States.

7. Because the Filer will not be required to file reports with the SEC pursuant to section 13 or section 15(d) of the 1934 Act until the time the Form S-1 has become effective pursuant to the 1933 Act, Rule 433(d)(8)(ii) under the 1933 Act which came into effect in December 2005, requires the Filer to either file the Website Materials with the SEC or make them “available without restriction by means of graphic communication to any person...”.
8. Compliance with applicable U.S. securities laws thus requires either making the Website Materials available in a manner that affords unrestricted access to the public, or filing the Website Materials on the SEC’s EDGAR system, which will have the same effect of affording unrestricted access. This is inconsistent with Canadian securities laws. In particular, the prospectus requirement and activities that are permissible during the waiting period which, when applied together, require that access to the Website Materials be controlled by the Filer or the underwriters by such means as password protection and otherwise, as suggested by National Policy 47-201 – *Trading Securities Using the Internet and Other Electronic Means*.
9. The Filer wishes to comply with applicable U.S. securities laws by posting the Website Materials on the website of one or more commercial services, such as www.retailroadshow.com, without any restriction thereon, such as password protection.
10. The securities laws of the Jurisdictions do not, absent the Exemption Sought, allow the Filer to post the Website Materials during the waiting period in a manner that would allow the Website Materials to be accessible to all prospective investors in the Jurisdictions without restriction.
11. The Website Materials will contain a statement that information conveyed through the Website Materials does not contain all of the information in the Preliminary Prospectus or any amendment thereto, or the final base PREP prospectus or any amendment thereto, or the supplemented PREP prospectus or any amendment thereto (the “Final Prospectus”) and that prospective purchasers should review all of those prospectuses, in addition to the Website Materials, for complete information regarding the Offered Shares.
12. The Website Materials will also contain a hyperlink to the prospectuses referred to in the foregoing paragraph, as at and after such time as a particular prospectus is filed.
13. The Website Materials, the Preliminary Prospectus, any further amendments thereto, and the Final Prospectus will state that purchasers of the Offered Shares in the Jurisdictions will have a contractual right of action against the Filer and the underwriters in connection with the information contained in the Website Materials posted on the website of one or more commercial services, such as www.retailroadshow.com.
14. At least one underwriter signing the Preliminary Prospectus, any subsequently amended preliminary prospectus, and the Final Prospectus will be registered in each of the Jurisdictions.
15. Canadian purchasers will only be able to purchase the Offered Shares through an underwriter that is registered in the Jurisdiction of residence of the Canadian purchaser.
16. The Filer acknowledges that the Exemption Sought relates only to the posting of the Website Materials on the website of www.retailroadshow.com.

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:

1. the Preliminary Prospectus and any further amendments thereto, the final base PREP prospectus and any amendment thereto, and the Final Prospectus state that purchasers of the Offered Shares in each of the Jurisdictions have a contractual right of action against the Filer and the Canadian underwriters, substantially in the following form:

“We may make available certain materials describing the offering (the “Website Materials”) on the website www.retailroadshow.com under the heading “Local Matters, Inc. (IPO)” in accordance with U.S. securities law during the period prior to obtaining a final receipt for the final base PREP prospectus relating to this offering (the “Prospectus”) from the Canadian securities regulatory authorities, other than the Autorité des marchés financiers. In order to give purchasers in each of the provinces (other than Québec) of Canada (the “Jurisdictions”) the same unrestricted access to the Website Materials as provided to U.S. purchasers, we have applied for and obtained exemptive relief from the securities regulatory authority in each of the Jurisdictions. Pursuant to the terms of that exemptive relief, we and each of the Canadian underwriters signing the certificate contained in the Prospectus have agreed that, in the event that the Website Materials contained any untrue statement of a material fact or omitted to state a material fact required to be stated or necessary in order to make any statement therein not misleading in light

of the circumstances in which it was made (a “misrepresentation”) a purchaser resident in any of the Jurisdictions who purchases shares of our common stock pursuant to the Prospectus during the period of distribution shall have, without regard to whether the purchaser relied on the misrepresentation, rights against us and each Canadian underwriter with respect to such misrepresentation as are equivalent to the rights under section 130 of the *Securities Act* (Ontario) or the comparable provision of the securities legislation of each of the other Jurisdictions, as if such misrepresentation was contained in the Prospectus.”

“Wendell S. Wigle”
Ontario Securities Commission

“Paul K. Bates”
Ontario Securities Commission

2.1.13 Local Matters, Inc.

Headnote

National Policy 11-203 Process For Exemptive Relief Applications in Multiple Jurisdictions – previous decision provided relief from registration and prospectus requirements in connection with the use of electronic roadshow materials – previous relief limited Filer to posting electronic roadshow materials on certain website – Filer wishing to post roadshow materials on a different website - cross-border offering of securities – compliance with U.S. offering rules leads to non-compliance with Canadian regime – relief required as use of electronic roadshow materials constitutes a distribution requiring compliance with prospectus and registration requirements – relief granted from sections 25 and 53 of the Securities Act (Ontario) in connection with a cross-border offering – previous decision revoked and relief granted, subject to conditions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25, 53, 144.
National Policy 47-201 – Trading Securities Using the Internet and Other Electronic Means, s. 2.7.

June 3, 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
LOCAL MATTERS, INC.
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the “Legislation”) for:

Revocation Relief

1. a revocation of the decision (the “Original Decision”) In the Matter of Local Matters, Inc. dated May 30, 2008 (the “Revocation Relief”); and

Exemption Sought

2. a decision exempting the posting of certain roadshow materials on the website of one or more commercial services such as www.retailroadshow.com during the “waiting period” from the prospectus requirement and, except with respect to British Columbia where relief is not required, the registration requirement under the Legislation (the “Exemption Sought”)

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Prince Edward Island, Nova Scotia and Newfoundland and Labrador.

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.

Representations

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

1. The Filer was incorporated under the General Corporation Law of the State of Delaware on October 30, 2003.
2. The principal office of the Filer is located at 1221 Auraria Parkway, Denver, Colorado 80204.
3. On March 22, 2006, the Filer filed a registration statement on Form S-1 (the “Form S-1”) under the 1933 Act with the SEC relating to the initial public offering (the “Offering”) of its common shares (the “Offered Shares”). The Filer has also filed Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4, Amendment No. 5 and Amendment No. 6 to the Form S-1 with the SEC on May 12, 2006, June 27, 2006, August 3, 2006, November 11, 2007, March 24, 2008 and April 29, 2008, respectively.
4. On May 27, 2008, the Filer filed Amendment No. 7 to the Form S-1 with the SEC and filed a preliminary base PREP prospectus (the “Preliminary Prospectus”) relating to the Offering with the securities regulatory authority of each of the provinces (other than Québec) of Canada (the “Jurisdictions”).

5. The Filer commenced marketing of the Offering in the Jurisdictions after the Preliminary Prospectus was filed and a receipt was issued therefor pursuant to National Policy 11-202 *Process for Prospectus Reviews in Multiple Jurisdictions* (the “Preliminary Receipt”).
6. During the interval between the date of the Preliminary Receipt and the date of issuance of an receipt of the principal regulator for a final base PREP prospectus (such period being known as the “waiting period”), the Filer intends to utilize electronic roadshow materials (the “Website Materials”) as part of the marketing efforts for the Offering, as is now typical for an initial public offering in the United States.
7. Because the Filer will not be required to file reports with the SEC pursuant to section 13 or section 15(d) of the 1934 Act until the time the Form S-1 has become effective pursuant to the 1933 Act, Rule 433(d)(8)(ii) under the 1933 Act which came into effect in December 2005, requires the Filer to either file the Website Materials with the SEC or make them “available without restriction by means of graphic communication to any person...”.
8. Compliance with applicable U.S. securities laws thus requires either making the Website Materials available in a manner that affords unrestricted access to the public, or filing the Website Materials on the SEC’s EDGAR system, which will have the same effect of affording unrestricted access. This is inconsistent with Canadian securities laws. In particular, the prospectus requirement and activities that are permissible during the waiting period which, when applied together, require that access to the Website Materials be controlled by the Filer or the underwriters by such means as password protection and otherwise, as suggested by National Policy 47-201 – *Trading Securities Using the Internet and Other Electronic Means*.
9. The Filer wishes to comply with applicable U.S. securities laws by posting the Website Materials on the website of one or more commercial services, such as www.retailroadshow.com, without any restriction thereon, such as password protection.
10. The securities laws of the Jurisdictions do not, absent the Exemption Sought, allow the Filer to post the Website Materials during the waiting period in a manner that would allow the Website Materials to be accessible to all prospective investors in the Jurisdictions without restriction.
11. The Website Materials will contain a statement that information conveyed through the Website Materials does not contain all of the information in the Preliminary Prospectus or any amendment

thereto, or the final base PREP prospectus or any amendment thereto, or the supplemented PREP prospectus or any amendment thereto (the "Final Prospectus") and that prospective purchasers should review all of those prospectuses, in addition to the Website Materials, for complete information regarding the Offered Shares.

12. The Website Materials will also contain a hyperlink to the prospectuses referred to in the foregoing paragraph, as at and after such time as a particular prospectus is filed.
13. The Website Materials, the Preliminary Prospectus, any further amendments thereto, and the Final Prospectus will state that purchasers of the Offered Shares in the Jurisdictions will have a contractual right of action against the Filer and the underwriters in connection with the information contained in the Website Materials posted on the website of one or more commercial services, such as www.retailroadshow.com.
14. At least one underwriter signing the Preliminary Prospectus, any subsequently amended preliminary prospectus, and the Final Prospectus will be registered in each of the Jurisdictions.
15. Canadian purchasers will only be able to purchase the Offered Shares through an underwriter that is registered in the Jurisdiction of residence of the Canadian purchaser.
16. The Filer wishes to revoke the Original Decision and replace it with the Exemption Sought to permit the posting of the Website Materials on the website of a commercial service other than www.retailroadshow.com.
17. The Filer acknowledges that the Exemption Sought relates only to the posting of the Website Materials on the website of one or more commercial services, such as www.retailroadshow.com.

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.

Revocation Relief

The decision of the principal regulator under the Legislation is that the Revocation Relief is granted.

Exemption Sought

The further decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that:

1. the Preliminary Prospectus and any further amendments thereto, the final base PREP prospectus and any amendment thereto, and the Final Prospectus state that purchasers of the Offered Shares in each of the Jurisdictions have a contractual right of action against the Filer and the Canadian underwriters, substantially in the following form:

"We may make available certain materials describing the offering (the "Website Materials") on the website of one or more commercial services such as www.retailroadshow.com under the heading "Local Matters, Inc. (IPO)" in accordance with U.S. securities law during the period prior to obtaining a final receipt for the final base PREP prospectus relating to this offering (the "Prospectus") from the Canadian securities regulatory authorities, other than the Autorité des marchés financiers. In order to give purchasers in each of the provinces (other than Québec) of Canada (the "Jurisdictions") the same unrestricted access to the Website Materials as provided to U.S. purchasers, we have applied for and obtained exemptive relief from the securities regulatory authority in each of the Jurisdictions. Pursuant to the terms of that exemptive relief, we and each of the Canadian underwriters signing the certificate contained in the Prospectus have agreed that, in the event that the Website Materials contained any untrue statement of a material fact or omitted to state a material fact required to be stated or necessary in order to make any statement therein not misleading in light of the circumstances in which it was made (a "misrepresentation") a purchaser resident in any of the Jurisdictions who purchases shares of our common stock pursuant to the Prospectus during the period of distribution shall have, without regard to whether the purchaser relied on the misrepresentation, rights against us and each Canadian underwriter with respect to such misrepresentation as are equivalent to the rights under section 130 of the *Securities Act* (Ontario) or the comparable provision of the securities legislation of each of the other Jurisdictions, as if such misrepresentation was contained in the Prospectus."

"Kevin J. Kelly"
Ontario Securities Commission

"Lawrence E. Ritchie"
Ontario Securities Commission

2.2 Orders

2.2.1 Global 45 Split Corp. - s. 158(1.1) of the OBCA

Headnote

Order pursuant to subsection 158(1.1) of the Business Corporations Act(Ontario) that an offering corporation is authorized to dispense with its audit committee - Issuer is an investment fund - Issuer exempt from audit committee requirements of Multilateral Instrument 52-110 Audit Committees- Relief conditional upon issuer continuing to satisfy the criteria for relief from audit committee requirements of MI 52-110 or a successor instrument.

Ontario Legislative Provisions Cited

Business Corporations Act, R.S.O. 1990, c. B.16, s. 158(1.1).
Multilateral Instrument 52-110 Audit Committees.

April 29, 2008

IN THE MATTER OF
THE BUSINESS CORPORATIONS ACT,
R.S.O.1990, CHAPTER B. 16, AS AMENDED
(the "OBCA")

AND

IN THE MATTER OF
GLOBAL 45 SPLIT CORP.

ORDER
(Subsection 158(1.1) of the OBCA)

UPON the application of Global Split 45 Corp. (the "Applicant") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 158(1.1) of the OBCA for a determination that the Applicant be authorized to dispense with an audit committee;

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

AND UPON the Applicant having represented to the Commission that:

1. The Applicant is a mutual fund corporation incorporated under the OBCA on March 29, 2004.
2. The Applicant is an investment fund under applicable securities legislation.
3. The Applicant is authorized to issue an unlimited number of Preferred Shares, Class A Shares and Class B Shares. A trust established for the benefit of the holders from time to time of the Preferred Shares and the Class A Shares owns all of the issued and outstanding Class B Shares.
4. On May 31, 2004, pursuant to a prospectus dated May 18, 2004 (the "Prospectus"), the Applicant

issued 1,700,000 Preferred Shares and 1,700,000 Class A Shares. The Applicant is a reporting issuer in each of the provinces of Canada.

5. On June 22, 2004, the Applicant issued an additional 100,000 Preferred Shares and 100,000 Class A Shares under the Prospectus.
6. The Class A Shares are listed on the Toronto Stock Exchange ("TSX") under the symbol GFV and the Preferred Shares are listed on the TSX under the symbol GFV.PR.A.
7. Pursuant to a rights offering that expired on December 7, 2007, the Applicant issued 143,022 units (each unit consisting of one Class A Share and one Preferred Share).
8. As of March 15, 2008, 1,354,582 Class A Shares and 1,354,582 Preferred Shares were issued and outstanding.
9. Multilateral Instrument 52-110 *Audit Committees* does not apply to reporting issuers that are investment funds.
10. The Applicant is subject to the investment fund specific continuous disclosure and conflict of interest rules found in National Instrument 81-106 *Investment Fund Continuous Disclosure* and National Instrument 81-107 *Independent Review Committee for Investment Funds*.

AND UPON the Commission being satisfied that to do so would not be prejudicial to the Applicant's shareholders,

IT IS ORDERED, pursuant to subsection 158(1.1) of the OBCA, that the Applicant is authorized to dispense with an audit committee so long as the Applicant remains an investment fund under applicable securities legislation.

"Carol S. Perry"
Commissioner
Ontario Securities Commission

"Paul K. Bates"
Commissioner
Ontario Securities Commission

2.2.2 Firestar Capital Management Corp. et al. - s. 127

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

AND

**IN THE MATTER OF
FIRESTAR CAPITAL MANAGEMENT CORP.,
KAMPOSSE FINANCIAL CORP.,
FIRESTAR INVESTMENT MANAGEMENT GROUP,
MICHAEL CIAVARELLA AND MICHAEL MITTON**

**TEMPORARY ORDER
(Section 127)**

WHEREAS on December 10, 2004, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to s. 127 of the *Securities Act*, R.S.O. 1990, c. S.5, to consider whether it is in the public interest to extend the Temporary Orders made on December 10, 2004 ordering that trading in shares of Pender International Inc. by Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Mitton, and Michael Ciavarella cease until further order by the Commission;

AND WHEREAS on December 17, 2004, the Commission ordered that the hearing to consider whether to extend the Temporary Orders should be adjourned until February 4, 2005 and the Temporary Orders continued until that date;

AND WHEREAS on December 17, 2004, the Commission ordered that the Temporary Order against Michael Mitton should also be expanded such that Michael Mitton shall not trade in any securities in Ontario until the hearing on February 4, 2005;

AND WHEREAS a Notice of Hearing and Statement of Allegations were issued on December 21, 2004;

AND WHEREAS on February 2, 2005, the hearing to consider whether to continue the Temporary Orders was adjourned until May 26, 2005 and the Temporary Orders were continued until May 26, 2005;

AND WHEREAS on March 9, 2005, the hearing to consider whether to continue the Temporary Orders was adjourned until June 29 and 30, 2005 and the Temporary Orders were continued until June 30, 2005;

AND WHEREAS on June 29, 2005, the hearing to consider whether to continue the Temporary Orders was adjourned until November 23 and 24, 2005 and the Temporary Orders were continued until November 24, 2005;

AND WHEREAS on November 21, 2005, the hearing to consider whether to continue the Temporary

Orders was adjourned until January 30 and 31, 2006 and the Temporary Orders were continued until January 31, 2006;

AND WHEREAS on January 30, 2006, the hearing to consider whether to continue the Temporary Orders was adjourned until July 31, 2006 and the Temporary Orders were continued until July 31, 2006;

AND WHEREAS on July 31, 2006, the hearing to consider whether to continue the Temporary Orders was adjourned until October 12, 2006 and the Temporary Orders were continued until October 12, 2006;

AND WHEREAS on October 12, 2006, the hearing to consider whether to continue the Temporary Orders was adjourned until October 12, 2007 and the Temporary Orders were continued until October 12, 2007;

AND WHEREAS on October 12, 2007, the hearing to consider whether to continue the Temporary Orders was adjourned until March 31, 2008 and the Temporary Orders were continued until March 31, 2008;

AND WHEREAS on March 31, 2008, the hearing to consider whether to continue the Temporary Orders was adjourned until June 2, 2008 and the Temporary Orders were continued until June 2, 2008;

AND WHEREAS Staff of the Commission has not been notified that Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton oppose the making of this order;

AND WHEREAS, Michael Ciavarella and Michael Mitton were charged on September 26, 2006 under the Criminal Code with offences of fraud, conspiracy to commit fraud, laundering the proceeds of crime, possession of proceeds of crime, and extortion for acts related to this matter;

AND WHEREAS on March 22, 2007, Michael Mitton was convicted of numerous charges under the Criminal Code and sentenced to a term of imprisonment of seven years;

AND WHEREAS Michael Ciavarella has been committed to stand trial before the Superior Court of Justice (Ontario) and this trial will likely not commence until 2009;

AND WHEREAS, Staff of the Commission received information from Michael Ciavarella via his criminal counsel Mr. Michael Lacy that he and the companies of which he is the directing mind do not oppose the making of this order;

AND WHEREAS no counsel appeared for Kamposse Financial Corp. and Michael Mitton;

AND WHEREAS Michael Ciavarella is subject to an order of the Ontario Court of Justice which *inter alia* prohibits him from trading in securities;

IT IS ORDERED that the hearing to consider whether to continue the Temporary Orders is adjourned to December 1, 2008;

IT IS ORDERED that the Temporary Orders currently in place as against Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton are further continued until December 1, 2008, or until further order of this Commission;

DATED at Toronto this 2nd day of June, 2008.

“Wendell S. Wigle”

“Suresh Thakrar”

This page intentionally left blank

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
Cheyenne Energy Inc.	21 May 08	02 Jun 08	02 June 08	

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/ Expire	Date of Issuer Temporary Order
ESI Entertainment Systems Inc.	04 June 08	17 June 08			

4.2.2 Outstanding Management & Insider Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/ Expire	Date of Issuer Temporary Order
Argus Corporation Limited	25 May 04	03 June 04	03 Jun 04		
CoolBrands International Inc.	30 Nov 06	13 Dec 06	13 Dec 06		
Fareport Capital Inc.	13 July 07	26 Jul 07	26 July 07		
Hip Interactive Corp.	04 July 05	15 July 05	15 July 05		
SunOpta Inc.	20 Feb 08	04 Mar 08	04 Mar 08		
HMZ Metals Inc.	09 Apr 08	22 Apr 08	22 Apr 08	02 June 08	
Warwick Communications Inc.	02 May 08	15 May 08	15 May 08		
Onepak, Inc.	05 May 08	16 May 08	16 May 08		
PharmEng International Inc.	07 May 08	20 May 08	20 May 08		
Onco Petroleum Inc.	09 May 08	22 May 08	22 May 08		

This page intentionally left blank

Chapter 5

Rules and Policies

5.1.1 OSC Rule 24-502 – Exemption from Transitional Rule: Extension of Transitional Phase-In Period in NI 24-101

**ONTARIO SECURITIES COMMISSION RULE 24-502
EXEMPTION FROM TRANSITIONAL RULE:
EXTENSION OF TRANSITIONAL PHASE-IN PERIOD IN
NATIONAL INSTRUMENT 24-101 — *INSTITUTIONAL TRADE MATCHING AND SETTLEMENT***

Interpretation

- 1.1 Terms defined in National Instrument 24-101 *Institutional Trade Matching and Settlement* (NI 24-101) and used in this rule have the same meaning as in NI 24-101.

Exemption from existing transition rule, extension of phase-in period

- 1.2 (1) Subsections 10.2 (1), (2) and (3) of NI 24-101 do not apply in Ontario.
- (2) A reference to “the end of T” in subsections 3.1(1) and 3.3(1) of NI 24-101 shall each be read as a reference to “12:00 p.m. (noon) on T+1” for trades executed before July 1, 2010.
- (3) A reference to “the end of T+1” in subsections 3.1(2) and 3.3(2) of NI 24-101 shall each be read as a reference to “12:00 p.m. (noon) on T+2” for trades executed before July 1, 2010.
- (4) A reference to “95 percent” in sections 4.1(a) and (b) of NI 24-101 shall each be read as a reference to:
- (a) “80 percent”, for trades executed after September 30, 2007, but before January 1, 2008;
 - (b) “90 percent”, for trades executed after December 31, 2007, but before July 1, 2010;
 - (c) “70 percent”, for trades executed after June 30, 2010, but before January 1, 2011;
 - (d) “80 percent”, for trades executed after December 31, 2010, but before July 1, 2011; and
 - (e) “90 percent”, for trades executed after June 30, 2011, but before January 1, 2012.

Form 24-101F1–Revised

- 1.3 Form 24-101F1 is amended by striking out footnotes “*” and “**” and substituting the following:

* For DAP/RAP trades executed during a transitional period after the Instrument comes into force and before January 1, 2012, this percentage will vary depending on when the trade was executed.

** The time set out in Part 3 of the Instrument is 11:59 p.m. on, as the case may be, T or T+1. For DAP/RAP trades executed during a transitional period after the Instrument comes into force and before July 1, 2010, this timeline is being phased in and is 12:00 p.m. (noon) on, as the case may be, T+1 or T+2.

Effective Date

- 1.4 This rule comes into force on June 30, 2008.

Expiration

- 1.5 This rule expires on January 1, 2012.

This page intentionally left blank

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
05/09/2008	68	Canacol Energy Inc. - Common Shares	3,685,000.20	6,161,667.00
05/09/2008	20	Canacol Energy Inc. - Units	752,000.00	3,760,000.00
05/20/2008	1	Chesapeake Energy Corporation - Notes	297,900,000.00	3,000,000.00
05/17/2008 to 05/23/2008	18	CMC Markets Canada Inc. - Contracts for Differences	109,990.00	18.00
04/25/2008 to 05/12/2008	81	Copper Fox Metals Inc. - Flow-Through Shares	9,384,231.60	20,853,848.00
04/25/2008 to 05/12/2008	58	Copper Fox Metals Inc. - Non Flow-Through Shares	3,014,000.00	7,535,000.00
05/21/2008	3	Energent Incorporated - Common Shares	225,000.00	225,000.00
05/15/2008	1	Federal National Mortgage Association - Notes	49,973,000.00	0.03
05/06/2008	2	FireKeepers Development Authority - Notes	1,204,200.00	340,000,000.00
05/20/2008	1	First Leaside Elite Limited Partnership - Limited Partnership Interest	99,300.99	100,001.00
05/15/2008	2	First Leaside Fund - Trust Units	57,492.00	57,492.00
05/16/2008 to 05/21/2008	12	Green Breeze Energy Systems Inc. - Common Shares	193,500.00	96,750.00
05/16/2008	2	GridIron Software Inc. - Exchangeable Shares	3,150,000.00	8,534,273.00
05/16/2008	1	GridIron Software Inc. - Preferred Shares	2,850,000.00	7,721,485.00
05/16/2008	2	GridIron Software Inc. - Special Shares	8.53	8,534,273.00
05/16/2008	1	GridIron Software Inc. - Special Shares	7.72	16,255,758.00
05/15/2008	1	Healthscreen Solutions Incorporated - Debentures	4,250,000.00	4,250,000.00
05/15/2008	2	logen Corporation - Notes	10,015,000.00	10,015,000.00
05/12/2008	19	KBP Capital Corp. - Bonds	573,300.00	5,733.00
05/12/2008	19	Keystone Business Park Inc. - Common Shares	573.30	5,733.00
05/22/2008	1	Kilmer Capital Fund II L.P. - Limited Partnership Interest	15,000,000.00	15,000,000.00
05/30/2007 to 11/01/2007	9	MPIC Canadian Limited Partnership - Limited Partnership Units	230,000.00	23,000.80

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
04/29/2008	1	New Life Capital Investments Inc. - Units	52,930.00	10,586.00
05/07/2008	32	Oracle Energy Corp. - Units	366,600.00	2,440,000.00
05/16/2008	3	Perimeter Financial Corp. - Rights	5,000,000.00	5,000,000.00
05/14/2008	67	Puget Ventures Inc. - Common Shares	1,671,000.00	285,000.00
05/14/2008	67	Puget Ventures Inc. - Flow-Through Shares	1,671,000.00	1,500,000.00
05/14/2008	67	Puget Ventures Inc. - Units	1,671,000.00	1,500,000.00
05/22/2008	33	Reperio Resources Corp. - Preferred Shares	1,505,900.00	2,738.00
05/22/2008	13	Selwyn Resources Ltd. - Flow-Through Shares	1,090,000.00	4,360,000.00
05/22/2008	13	Selwyn Resources Ltd. - Units	4,719,006.60	22,471,460.00
05/15/2008	2	Sonomax Hearing Healthcare Inc. - Common Share Purchase Warrant	570,000.00	3,800,000.00
05/15/2008	2	Sonomax Hearing Healthcare Inc. - Common Shares	570,000.00	3,800,000.00
05/15/2008	10	The Shotgun Fund Limited Partnership III - Limited Partnership Units	20,350,010.00	2,035,001.00
05/20/2008	1	Toyota Credit Canada Inc. - Notes	100,000,000.00	100,000,000.00
05/16/2008	30	Trivello Energy Corp. - Common Shares	228,500.00	9,140,000.00
05/16/2008	30	Trivello Energy Corp. - Units	228,500.00	4,570,000.00
05/20/2008	2	Varso Paper Corp. - Common Shares	23,760,000.00	2,000,000.00
05/16/2008	76	Walton AZ Silver Reef 2 Investment Corporation - Common Shares	2,682,270.00	268,227.00
05/16/2008	11	Walton AZ Silver Reef Limited Partnership 2 - Units	2,840,837.22	282,165.00
05/22/2008	111	Walton AZ Toltec Limited Partnership - Units	7,474,743.11	759,474.00
05/16/2008	65	Walton Ottawa Region Limited Partnership - Units	2,091,000.00	209,100.00
05/23/2008	8	Web World Holdings Ltd. - Common Shares	102,126.96	25,834.00
05/08/2008	38	Wiener Stadtische Versicherung AG - Common Shares	1,857,794,400.00	24,000,000.00

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

AbitibiBowater Inc.
Principal Regulator - Quebec

Type and Date:

Preliminary Short Form Base Shelf Prospectus dated May 30, 2008
NP 11-202 Receipt dated June 2, 2008

Offering Price and Description:

\$ * - 37,000,000 Common Shares Price: \$ * per Common Share

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1276515

Issuer Name:

Advantaged Preferred Share Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated June 2, 2008
NP 11-202 Receipt dated June 3, 2008

Offering Price and Description:

Maximum \$ * (Approximately * Units) Price - \$ * per Unit

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.

CIBC World Markets

National Bank Financial Inc.

Scotia Capital Inc.

TD Securities Inc.

Raymond James Ltd.

HSBC Securities (Canada) Inc.

Desjardins Securities Inc.

Berkshire Securities Inc.

Blackmont Capital Inc.

Canaccord Capital Corporation

Dundee Securities Corporation

Richardson Partners Financial Ltd.

Wellington West Capital Inc.

Promoter(s):

RBC Dominion Securities Inc.

Project #1278422

Issuer Name:

Angle Energy Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Prospectus dated May 30, 2008
NP 11-202 Receipt dated May 30, 2008

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

GMP Securities L.P.

Tristone Capital Inc.

BMO Nesbitt Burns Inc.

FirstEnergy Capital Corp.

Promoter(s):

-

Project #1276463

Issuer Name:

Barrick Gold Corporation
Barrick Gold Financeco LLC
Barrick North America Finance LLC

Type and Date:

Preliminary Short Form Base Shelf Prospectus dated May 30, 2008

Received on June 2, 2008

Offering Price and Description:

US \$2,000,000,000.00 - Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1276312/1276321/127335

Issuer Name:

Black Diamond Income Fund
Principal Regulator - Alberta

Type and Date:

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

Offering Price and Description:

\$25,560,000.00 - 1,800,000 Trust Units Price: \$14.20 per Trust Unit

Underwriter(s) or Distributor(s):

Raymond James Ltd.

BMO Nesbitt Burns Inc.

GMP Securities L.P.

Blackmont Capital Inc.

Acumen Capital Finance Partners Limited

Promoter(s):

Trevor Haynes

Steven Stein

Project #1272853

Issuer Name:

Chrysalis Capital VII Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary CPC Prospectus dated May 30, 2008
NP 11-202 Receipt dated June 2, 2008

Offering Price and Description:

\$200,000.00 - 1,000,000 Common Shares Price - \$0.20 per
Common Share

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

Promoter(s):

Marc Lavine
Robert Munro

Project #1277380

Issuer Name:

Distinction Balanced Class
Distinction Balanced Portfolio
Distinction Bold Class
Distinction Bold Portfolio
Distinction Conservative Class
Distinction Conservative Portfolio
Distinction Growth Class
Distinction Growth Portfolio
Distinction Monthly Income Portfolio
Distinction Prudent Class
Distinction Prudent Portfolio
IA Clarington Canadian Leaders Class
IA Clarington Canadian Leaders Fund
IA Clarington Canadian Small Cap Class
IA Clarington Global High Income Fund
IA Clarington Income Trust Fund
Principal Regulator - Quebec

Type and Date:

Preliminary Simplified Prospectuses dated May 27, 2008
NP 11-202 Receipt dated May 30, 2008

Offering Price and Description:

Series F6, I, , T6, F8, T8, F, A Units
Series A, F, M Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

IA Clarington Investments Inc.

Project #1274125

Issuer Name:

Extencicare Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated June 3, 2008
NP 11-202 Receipt dated June 3, 2008

Offering Price and Description:

\$30,070,000.00 - 3,100,000 REIT Units and
\$80,000,000.00 aggregate principal amount of 7.25%
Convertible Unsecured Subordinated Debentures due June
30, 2013.

Price: \$9.70 per REIT Unit and \$1,000 per Debenture

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
TD Securities Inc.
RBC Dominion Securities Inc.
National Bank Financial Inc.
BMO Nesbitt Burns Inc.
Versant Partners Inc.

Promoter(s):

-

Project #1278797

Issuer Name:

Franklin Templeton Canadian Core Equity Fund
Franklin Templeton Canadian Large Cap Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated May 30, 2008
NP 11-202 Receipt dated June 2, 2008

Offering Price and Description:

Series O Units

Underwriter(s) or Distributor(s):

Franklin Templeton Investments Corp.

Promoter(s):

-

Project #1278305

Issuer Name:

IA Clarington Target Click 2030 Fund
Principal Regulator - Quebec

Type and Date:

Preliminary Simplified Prospectus dated May 27, 2008
NP 11-202 Receipt dated May 30, 2008

Offering Price and Description:

Seris A and F units

Underwriter(s) or Distributor(s):

-

Promoter(s):

IA Clarington Investments Inc.

Project #1273686

Issuer Name:

Laramide Resources Ltd.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated May 29, 2008
NP 11-202 Receipt dated June 2, 2008

Offering Price and Description:

\$13,500,000.00 - * Common Shares Price - \$ * per
Common Share

Underwriter(s) or Distributor(s):

Dundee Securities Corporation
Clarus Securities Inc.
Haywood Securities Inc.

Promoter(s):

-

Project #1274332

Issuer Name:

Laramide Resources Ltd.
Principal Regulator - Ontario

Type and Date:

Amended and Restated Preliminary Short Form Prospectus
dated June 3, 2008
NP 11-202 Receipt dated June 3, 2008

Offering Price and Description:

\$13,500,000.00 - 3,375,000 Common Shares Price - \$4.00
per Common Share

Underwriter(s) or Distributor(s):

Dundee Securities Corporation
Clarus Securities Inc.
Haywood Securities Inc.

Promoter(s):

-

Project #1274332

Issuer Name:

Local Matters, Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Base PREP Prospectus dated May
27, 2008
NP 11-202 Receipt dated May 28, 2008

Offering Price and Description:

\$ * - 6,666,667 Shares of Common Stock Price: \$ * per
Share

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation
CIBC World Markets Inc.
GMP Securities L.P.
MacQuarie Capital Markets Canada Ltd.

Promoter(s):

-

Project #1272135

Issuer Name:

Manulife Mawer Canadian Bond Fund
Manulife Mawer Canadian Equity Class
Manulife Mawer Diversified Investment Fund
Manulife Mawer Global Small Cap Fund
Manulife Mawer U.S. Equity Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated May 28, 2008
NP 11-202 Receipt dated June 2, 2008

Offering Price and Description:

Advisor Series, Series F, I and T Securities

Underwriter(s) or Distributor(s):

Elliott & Page Limited

Promoter(s):

Elliott & Page Limited

Project #1276589

Issuer Name:

Mavrix Asia Pacific Fund
Mavrix Dividend & Income Fund
Mavrix Explorer Fund
Mavrix Global Enterprise Fund
Mavrix Global Fund
Mavrix Growth Fund
Mavrix Income Fund
Mavrix Multi Series Fund Ltd. - Income Series
Mavrix Sierra Equity Fund
Mavrix Small Companies Fund
Mavrix Strategic Bond Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated May 29, 2008
NP 11-202 Receipt dated June 2, 2008

Offering Price and Description:

Class I and O Units and Series T Mutual Fund Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

Mavrix Fund Management Inc.

Project #1275502

Issuer Name:

National Bank of Canada
Principal Regulator - Quebec

Type and Date:

Preliminary Short Form Prospectus dated June 3, 2008
NP 11-202 Receipt dated

Offering Price and Description:

\$175,000,000.00 - 7,000,000 Shares Non-cumulative 5-
Year Rate Reset First Preferred Shares Series 21
Price - \$25.00 per share to yield initially 5.375% per annum

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #1278695

Issuer Name:

Nerium Biotechnology, Inc.

Type and Date:

Preliminary Prospectus dated May 29, 2008
Received on May 29, 2008

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

Dennis R. Knocke

Project #1273951

Issuer Name:

NEW DAWN MINING CORP.

Principal Regulator - Ontario

Type and Date:

Amendment #1 dated May 28, 2008 to the Amended and
Restated Preliminary Prospectus dated February 28, 2008
Mutual Reliance Review System Receipt dated May 28,
2008

Offering Price and Description:

\$ * - * Units Price: \$ * per Unit

Underwriter(s) or Distributor(s):

MGI SECURITIES INC.

Promoter(s):

-

Project #1209561

Issuer Name:

Pathway Oil & Gas 2008 Flow-Through Limited Partnership
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated May 27, 2008
NP 11-202 Receipt dated May 29, 2008

Offering Price and Description:

\$2,500,000.00 to \$10,000,000.00 - 250,000 to 1,000,000
Limited Partnership Units Minimum Subscription: 250
Limited Partnership Units Subscription Price: \$10.00 per
Limited Partnership Unit

Underwriter(s) or Distributor(s):

Wellington West Capital Inc.
HSBC Securities (Canada) Inc.
Burgeonvest Securities Limited
Canaccord Capital Corporation
Raymond James Ltd.
Research Capital Corporation
Integral Wealth Securities Limited
Argosy Securities Inc.

Promoter(s):

Pathway Oil & Gas 2008 Inc.

Project #1274220

Issuer Name:

Penn West Energy Trust
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Base Shelf Prospectus dated May
30, 2008
NP 11-202 Receipt dated May 30, 2008

Offering Price and Description:

US\$1,500,000,000.00:

Units

Subscription Receipts

Warrants

Rights

Options

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1276405

Issuer Name:

RBC Balanced Growth Fund
RBC Cash Flow Portfolio
RBC Enhanced Cash Flow Portfolio
RBC O'Shaughnessy All-Canadian Equity Fund
RBC Select Aggressive Growth Portfolio
RBC Select Balanced Portfolio
RBC Select Conservative Portfolio
RBC Select Growth Portfolio
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated May 28, 2008
NP 11-202 Receipt dated May 29, 2008

Offering Price and Description:

Series F and O Units

Underwriter(s) or Distributor(s):

RBC Direct Investing Inc.
Royal Mutual Funds Inc.
Royal Mutual Funds Inc.
RBC Asset Management Inc.
RBC Dominion Securities Inc.
Royal Mutual Funds Inc./RBD Direct Investing Inc.
Royal Mutual Funds Inc./RBC Direct Investing Inc.

Promoter(s):

RBC Asset Management Inc.

Project #1273078

Issuer Name:

Sherritt International Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Base Shelf Prospectus dated May 29, 2008
NP 11-202 Receipt dated May 29, 2008

Offering Price and Description:

\$500,000,000.00 - Debt Securities Common Shares
Subscription Receipts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1273929

Issuer Name:

The Toronto-Dominion Bank

Type and Date:

Preliminary Short Form Base Shelf Prospectus dated May 29, 2008
Received on May 29, 2008

Offering Price and Description:

U.S. \$10,000,000,000.00 - Senior Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1273714

Issuer Name:

Upper Canada Explorations Limited
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated May 28, 2008
NP 11-202 Receipt dated June 2, 2008

Offering Price and Description:

\$750,000.00 - 2,500,000 Common Shares Price - \$0.30 per
Common Share

Underwriter(s) or Distributor(s):

Raymond James Ltd.

Promoter(s):

Nick Tsimidis

Project #1274233

Issuer Name:

Vesta Capital Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated May 30, 2008
NP 11-202 Receipt dated June 3, 2008

Offering Price and Description:

\$300,000.00 to \$400,000.00 - 1,500,000 to 2,000,000
Common Shares Price - \$0.20 per Common Share

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

Promoter(s):

-

Project #1278310

Issuer Name:

Western Exploration and Development Limited
Principal Regulator - British Columbia

Type and Date:

Preliminary Prospectus dated May 30, 2008
NP 11-202 Receipt dated June 2, 2008

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

Salman Partners Inc.

Promoter(s):

-

Project #1278380

Issuer Name:

130/30 Mining LP
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated May 29, 2008
NP 11-202 Receipt dated May 30, 2008

Offering Price and Description:

Maximum: \$75,000,000.00 - 7,500,000 Units; Minimum:
\$5,000,000.00 - 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:

Accend Capital Corporation
Principal Regulator - British Columbia

Type and Date:

Final CPC Prospectus dated May 29, 2008
NP 11-202 Receipt dated May 29, 2008

Offering Price and Description:

\$200,000.00 - 1,000,000 OFFERED SHARES Price: \$0.20
per Offered Share

Underwriter(s) or Distributor(s):

Raymond James Ltd.

Promoter(s):

Andy Edelmeier

Project #1245512

Issuer Name:

Acker Finley Canada Focus Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated May 26, 2008
NP 11-202 Receipt dated June 2, 2008

Offering Price and Description:

Mutual Fund Units @ Net Asset Value

Underwriter(s) or Distributor(s):

Acker Finley Asset Management Inc.

Promoter(s):

Acker Finley Asset Management Inc.

Project #1249263

Issuer Name:

Active Growth Capital Inc.
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated May 28, 2008
NP 11-202 Receipt dated May 29, 2008

Offering Price and Description:

Minimum Offering: \$400,000.00 or 2,000,000 Common
Shares; Maximum Offering: \$800,000 or 4,000,000
Common Shares Price: \$0.20 per Common Share

Underwriter(s) or Distributor(s):

Maison Placements Canada

Promoter(s):

-

Project #1258639

Issuer Name:

Apoka Capital Corporation
Principal Regulator - British Columbia

Type and Date:

Final CPC Prospectus dated May 29, 2008
NP 11-202 Receipt dated June 3, 2008

Offering Price and Description:

\$300,000.00 - (2,000,000 COMMON SHARES) Price:
\$0.15 per Common Share

Underwriter(s) or Distributor(s):

Leede Financial Markets Inc.

Promoter(s):

Bipin Ghelani

Project #1263594

Issuer Name:

Canadian Energy Services L.P.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated May 29, 2008
NP 11-202 Receipt dated May 29, 2008

Offering Price and Description:

\$11,500,500.00 - 1,122,000 Class A Common Limited
Partnership Units \$10.25 per Class A Common Limited
Partnership Unit

Underwriter(s) or Distributor(s):

Cormark Securities Inc.
National Bank Financial Inc.
Dundee Securities Corporation
Thomas Weisel Partners Canada Inc.
Paradigm Capital Inc.

Promoter(s):

-

Project #1270287

Issuer Name:

Canfe Ventures Ltd.
Principal Regulator - British Columbia

Type and Date:

Final CPC Prospectus dated May 28, 2008
NP 11-202 Receipt dated May 30, 2008

Offering Price and Description:

\$300,000.00 (3,000,000 Common Shares) Price: \$0.10 per
Common Share

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

Promoter(s):

Robert Bick

Project #1254550

Issuer Name:

Carlaw Capital III Corp.
Principal Regulator - Ontario

Type and Date:

Final CPC Prospectus dated May 29, 2008
NP 11-202 Receipt dated May 29, 2008

Offering Price and Description:

\$200,000.00 or 1,000,000 Common Shares PRICE: \$0.20
per Common Share

Underwriter(s) or Distributor(s):

Integral Wealth Securities Limited

Promoter(s):

Amar Bhalla

Project #1263519

Issuer Name:

CIBC CANADIAN T-BILL FUND
CIBC PREMIUM CANADIAN T-BILL FUND
CIBC MORTGAGE AND SHORT-TERM INCOME FUND
CIBC DIVERSIFIED INCOME FUND
CIBC DIVIDEND FUND
CIBC CAPITAL APPRECIATION FUND
CIBC CANADIAN SMALL COMPANIES FUND
CIBC CANADIAN EMERGING COMPANIES FUND
CIBC JAPANESE EQUITY FUND
CIBC EMERGING ECONOMIES FUND
CIBC FAR EAST PROSPERITY FUND
CIBC NORTH AMERICAN DEMOGRAPHICS FUND
CIBC U.S. EQUITY INDEX FUND
CIBC U.S. INDEX RRSP FUND
CIBC INTERNATIONAL INDEX FUND
CIBC INTERNATIONAL INDEX RRSP FUND
CIBC EUROPEAN INDEX RRSP FUND
CIBC JAPANESE INDEX RRSP FUND
CIBC NASDAQ INDEX RRSP FUND
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated May 28, 2008 to the Simplified
Prospectuses and Annual Information Forms dated August
22, 2007

NP 11-202 Receipt dated June 2, 2008

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

CIBC Securities Inc.

Promoter(s):

Canadian Imperial Bank of Commerce

Project #1122635

Issuer Name:

Coalcorp Mining Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated May 30, 2008
NP 11-202 Receipt dated June 2, 2008

Offering Price and Description:

\$120,060,000.00 - 66,700,000 Units Price \$1.80 per Unit

Underwriter(s) or Distributor(s):

GMP Securities L.P.
Canaccord Capital Corporation
Loewen, Ondaatje, McCutcheon Limited
Macquarie Capital Markets Canada Ltd.

Promoter(s):

-

Project #1265908

Issuer Name:

Columbus Silver Corporation
Principal Regulator - British Columbia

Type and Date:

Final Prospectus dated May 28, 2008
NP 11-202 Receipt dated June 2, 2008

Offering Price and Description:

Maximum Public Offering: \$5,250,000.00; Minimum Public Offering: \$2,600,000.00 - up to: 10,500,000 Units Price: \$0.50 per Unit Each Unit consisting of one Common Share and one Common Share Purchase Warrant

Underwriter(s) or Distributor(s):

Union Securities Ltd.

Promoter(s):

Columbus Gold Corporation

Project #1231726

Issuer Name:

Comaplex Minerals Corp.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated May 30, 2008
NP 11-202 Receipt dated May 30, 2008

Offering Price and Description:

\$23,310,000.00 - 4,200,000 Common Shares Price: \$5.55 per Common Share

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.

Promoter(s):

-

Project #1270290

Issuer Name:

Comaplex Minerals Corp.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated May 30, 2008
NP 11-202 Receipt dated May 30, 2008

Offering Price and Description:

\$12,000,000.00 - 1,832,061 Flow-Through Shares Price: \$6.55 per Flow-Through Share

Underwriter(s) or Distributor(s):

Haywood Securities Inc.
J.F. Mackie & Company Ltd.

Promoter(s):

-

Project #1270293

Issuer Name:

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

Type and Date:

Final Prospectus dated May 23, 2008
NP 11-202 Receipt dated May 29, 2008

Offering Price and Description:

Warrants to Subscribe for up to 7,668,191 Units
Subscription Price - \$8.20 per Unit

Underwriter(s) or Distributor(s):

-

Promoter(s):

Connor, Clark & Lunn Capital Markets Inc.

Project #1248508

Issuer Name:

Disenco Energy PLC
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated May 29, 2008
NP 11-202 Receipt dated June 2, 2008

Offering Price and Description:

\$16,700,000.00 - 16,700,000 Units Comprised of One C Ordinary Share and One Warrant Price: \$0.30 per Unit

Underwriter(s) or Distributor(s):

Blackmont Capital Inc.

Promoter(s):

John Gunn

Brian Longpre

Gunnar Bretvin

Project #1260440

Issuer Name:

ENBRIDGE GAS DISTRIBUTION INC.
Principal Regulator - Ontario

Type and Date:

Final Short Form Base Shelf Prospectus dated May 28, 2008

NP 11-202 Receipt dated May 29, 2008

Offering Price and Description:

\$600,000,000.00 - MEDIUM TERM NOTES (UNSECURED)

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.

BMO Nesbitt Burns Inc.

CIBC World Markets Inc.

HSBC Securities (Canada) Inc.

National Bank Financial Inc.

Scotia Capital Inc.

TD Securities Inc.

Promoter(s):

-

Project #1268484

Issuer Name:

Fidelity NorthStar Class
of
Fidelity Capital Structure Corp .
(Series A, Series B, Series F, Series T5, Series T8, Series
S5 and Series S8 Shares)
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated May 29, 2008 to the Simplified
Prospectus and Annual Information Form dated March 14,
2008

NP 11-202 Receipt dated June 3, 2008

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Fidelity Investments Canada ULC

Promoter(s):

Fidelity Investment Canada ULC

Project #1214653

Issuer Name:

First Capital Realty Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Base Shelf Prospectus dated June 2,
2008

NP 11-202 Receipt dated June 2, 2008

Offering Price and Description:

175,913 Common Shares Issuable Only Upon Exercise of
Warrants Expiring August 31, 2008; and \$500,000,000.00
- Common Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1270191

Issuer Name:

Gloucester Credit Card Trust
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated May 29, 2008

NP 11-202 Receipt dated May 29, 2008

Offering Price and Description:

(1) \$400,000,000.00 - 5.335% Series 2008-1 Class A
Notes, Expected Final Payment Date of May 15, 2013; (2)
\$52,000,000 7.334% Series 2008-1 Collateral Notes,
Expected Final Payment Date of May 15, 2013

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.

TD Securities Inc.

BMO Nesbitt Burns Inc.

CIBC World Market Inc.

Scotia Capital Inc.

Promoter(s):

MBNA Canada Bank

Project #1269443

Issuer Name:

Golden Cross Resources Inc.
Principal Regulator - British Columbia

Type and Date:

Final Prospectus dated May 30, 2008

Mutual Reliance Review System Receipt dated June 3,
2008

Offering Price and Description:

\$1,594,002.00 - 1,594,002 SHARES ISSUABLE UPON
THE EXERCISE OF SPECIAL WARRANTS

Underwriter(s) or Distributor(s):

-

Promoter(s):

Geoffrey Goodall

Project #1124981

Issuer Name:

Horizons BetaPro S&P/TSX 60® Bull Plus Fund
Horizons BetaPro S&P/TSX 60® Bear Plus Fund
Horizons BetaPro NASDAQ -100® Bull Plus Fund
Horizons BetaPro NASDAQ -100® Bear Plus Fund
Horizons BetaPro Canadian Bond Bull Plus Fund
Horizons BetaPro Canadian Bond Bear Plus Fund
Horizons BetaPro U.S. Dollar Bull Plus Fund
Horizons BetaPro U.S. Dollar Bear Plus Fund
Horizons BetaPro NYMEX® Oil Bull Plus Fund
Horizons BetaPro NYMEX® Oil Bear Plus Fund
Horizons BetaPro S&P 500® Bull Plus Fund
Horizons BetaPro S&P 500® Bear Plus Fund
Horizons BetaPro COMEX® Gold Bull Plus Fund
Horizons BetaPro COMEX® Gold Bear Plus Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated May 23, 2008 to the Prospectus
dated October 5, 2007

NP 11-202 Receipt dated May 29, 2008

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1153010

Issuer Name:

Horizons Global Contrarian Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated May 12, 2008 to the Prospectus
dated January 30, 2008

NP 11-202 Receipt dated May 28, 2008

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

Horizons Funds Inc.

Project #1129605

Issuer Name:

H&R Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated June 2, 2008
NP 11-202 Receipt dated June 2, 2008

Offering Price and Description:

\$250,001,250.00 - \$150,001,250 (7,595,000 Units) and
\$100,000,000.00 principal amount of 6.65% Convertible
Unsecured Subordinated Debentures due June 30, 2013

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
BMO Nesbitt Burns Inc.
TD Securities Inc.
Canaccord Capital Corporation
Desjardins Securities Inc.

Promoter(s):

-

Project #1271274

Issuer Name:

Class A and Class F Units of :
imaxx Money Market Fund
imaxx Canadian Bond Fund
imaxx Canadian Fixed Pay Fund
imaxx Canadian Equity Growth Fund
imaxx Canadian Equity Value Fund
imaxx Canadian Balanced Fund
imaxx US Equity Growth Fund
imaxx US Equity Value Fund
imaxx Global Equity Value Fund
imaxx Global Equity Growth Fund
imaxx Canadian Dividend Fund
imaxx Canadian Small Cap Fund
and

Class A Units of:

imaxx TOP Conservative Portfolio
imaxx TOP Income Portfolio
imaxx TOP Balanced Portfolio
imaxx TOP Growth Portfolio
imaxx TOP Aggressive Growth Portfolio
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated May 28, 2008
NP 11-202 Receipt dated May 30, 2008

Offering Price and Description:

Mutual fund trust units at net asset value

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1249001

Issuer Name:

NEW DAWN MINING CORP.
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated May 29, 2008
Mutual Reliance Review System Receipt dated June 2,
2008

Offering Price and Description:

Cdn\$5,580,000.00 - 3,100,000 Common Shares Cdn\$1.80
per Share

Underwriter(s) or Distributor(s):

MGI SECURITIES INC.

Promoter(s):

-

Project #1209561

Issuer Name:

Prestige Telecom Inc.
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated May 28, 2008
NP 11-202 Receipt dated May 29, 2008

Offering Price and Description:

\$4,409,040.00 - 7,348,401 Common Shares and
3,674,201 Warrants Issuable Upon Conversion of
7,348,401 Special Warrants Price:\$0.60 per Special
Warrant

Underwriter(s) or Distributor(s):

Blackmont Capital Inc.
Loewen Ondaatje McCutcheon Limited
Versant Partners Inc.

Promoter(s):

Pierre Yves Methot

Project #1267456

Issuer Name:

Quadra Mining Ltd.
Principal Regulator - British Columbia

Type and Date:

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

Offering Price and Description:

Cdn\$175,052,500.00 - 7,145,000 Common Shares Price:
Cdn\$24.50 per Offered Share

Underwriter(s) or Distributor(s):

Macquarie Capital Markets Canada Ltd.
Raymond James Ltd.
BMO Nesbitt Burns Inc.
Cormark Securities Inc.
GMP Securities L.P.

Promoter(s):

-

Project #1269684

Issuer Name:

Stone 2008 Flow-Through Limited Partnership
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated May 27, 2008
NP 11-202 Receipt dated May 29, 2008

Offering Price and Description:

\$30,000,000.00 (Maximum Offering); \$4,000,000.00
(Minimum Offering) Maximum of 1,200,000 and Minimum of
160,000 Units Subscription Price: \$25 per Unit Minimum
Subscription: 100 Units

Underwriter(s) or Distributor(s):

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

Promoter(s):

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

Project #1247712

Issuer Name:

Sunstone U.S. (2008) L.P.
Sunstone U.S. Opportunity Realty Trust
Principal Regulator - British Columbia

Type and Date:

Final Prospectus dated May 29, 2008
NP 11-202 Receipt dated June 2, 2008

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

Dundee Securities Corporation
Raymond James Ltd.
Canaccord Capital Corporation
Sora Group Wealth Advisors Inc.
Bieber Securities Inc.
Blackmont Capital Inc.
HSBC Securities Inc.
Laurentian Bank Securities Inc.
MGI Securities Inc.

Promoter(s):

Sunstone Realty Advisors Inc.

Project #1259975/1259965

Issuer Name:

Terminal City Capital Inc.
Principal Regulator - British Columbia

Type and Date:

Final Prospectus dated May 28, 2008
NP 11-202 Receipt dated May 29, 2008

Offering Price and Description:

\$1,800,000.00 - (9,000,000 COMMON SHARES) Price:
\$0.20 per Common Share

Underwriter(s) or Distributor(s):

-

Promoter(s):

Andrzej Kowalski
Project #1261917

Issuer Name:

Thompson Creek Metals Company Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated May 27, 2008
NP 11-202 Receipt dated May 28, 2008

Offering Price and Description:

C\$215,000,000.00 - 10,000,000 Common Shares Price:
C\$21.50 per Common Share

Underwriter(s) or Distributor(s):

GMP Securities L.P.
UBS Securities Canada Inc.
Scotia Capital Inc.
Cormark Securities Inc.
Desjardins Securities Inc.
Macquarie Capital Markets Canada Ltd.
Blackmont Capital Inc.
Paradigm Capital Inc.
Versant Partners Inc.

Promoter(s):

-

Project #1268385

Issuer Name:

Thomson Reuters Corporation
Principal Regulator - Ontario

Type and Date:

Amended and Restated Short Form Base Shelf Prospectus
dated May 29, 2008 (the amended prospectus), amending
and restating the Short Form Base Shelf Prospectus dated
November 16, 2007.

NP 11-202 Receipt dated June 3, 2008

Offering Price and Description:

US\$3,000,000,000.00 -Debt Securities (unsecured) Issued
by Thomson Reuters Corporation
and fully and unconditionally guaranteed by Thomson
Reuters PLC

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1179913

Issuer Name:

Trinidad Drilling Ltd.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated June 2, 2008
NP 11-202 Receipt dated June 2, 2008

Offering Price and Description:

\$150,000,003.00 - 11,029,412 Common Shares Price:
\$13.60 Per Common Share

Underwriter(s) or Distributor(s):

Raymond James Ltd.
TD Securities Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
Haywood Securities Inc.
Wellington West Capital Markets Inc.
FirstEnergy Capital Corp.
Peters & Co. Limited

Promoter(s):

-

Project #1271529

Issuer Name:

Planet Organic Health Corp.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated March 31, 2008
Withdrawn on May 27, 2008

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1241505

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Change of Category	Baskin Financial Services Inc.	From: Investment Counsel & Portfolio Manager To: Limited Market Dealer & Investment Counsel & Portfolio Manager	May 28, 2008
Change of Category	Brookdale Capital Inc.	From: Investment Counsel To: Investment Counsel & Portfolio Manager	May 29, 2008
Change of Name	From EdgePoint Capital Partners Inc. To: EdgePoint Investment Management Inc.	Limited Market Dealer and Investment Counsel & Portfolio Manager.	May 30, 2008
New Registration	Aver Media Finance Corporation	Limited Market Dealer	June 2, 2008
New Registration	Tactical Paradigm Wealth Strategies Ltd.	Limited Market Dealer	June 2, 2008

This page intentionally left blank

Chapter 13

SRO Notices and Disciplinary Proceedings

13.1.1 MFDA Issues Notice of Hearing Regarding Tony Tung-Yuan Lin

NEWS RELEASE
For immediate release

MFDA ISSUES NOTICE OF HEARING REGARDING TONY TUNG-YUAN LIN

May 30, 2008 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) today announced that it has commenced disciplinary proceedings against Tony Lin.

MFDA staff alleges in its Notice of Hearing that Mr. Lin engaged in the following conduct contrary to the By-laws, Rules or Policies of the MFDA:

Allegation #1: From December 1, 2005 to February 16, 2006, the Respondent engaged in excessive trading by facilitating 34 related redemption and purchase transactions of mutual funds in eight client accounts, with little or no economic benefit for the clients and with little or no rationale for the transactions other than the generation of sales commissions for the Respondent, contrary to MFDA Rules 2.1.4 and 2.1.1.

The first appearance in this matter will take place by teleconference before a Hearing Panel of the MFDA Pacific Regional Council in the Hearing Room located at the offices of the MFDA at 650 West Georgia Street, Suite 1220, Vancouver, British Columbia on Tuesday, July 29, 2008 at 10:00 a.m. (Vancouver) or as soon thereafter as can be held.

The purpose of the first appearance is to schedule the date for the commencement of the hearing on its merits and to address any other procedural matters.

The first appearance is open to the public, except as may be required for the protection of confidential matters. Members of the public attending the first appearance will be able to listen to the proceeding by teleconference.

A copy of the Notice of 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 157 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

13.1.2 RS Disciplinary Notice - Northern Securities Inc.

May 30, 2008

No. 2008-002

Summary

A Hearing Panel constituted under the Universal Market Integrity Rules today approved a settlement agreement between RS and Northern Securities Inc. In the settlement agreement, Northern Securities Inc. agrees that between January 2003 and August 2005, it contravened UMIR 7.1 and Policy 7.1. Northern Securities Inc. was fined \$125,000, plus \$50,000 in costs.

Questions / Further Information

For further information or questions concerning this notice contact:

Charles Corlett
Enforcement Counsel
Investigations & Enforcement, Eastern Region

Telephone: 416.646.7253
Fax: 416.646.7285

e-mail: charles.corlett@rs.ca

Person Disciplined

On May 30, 2008, a Hearing Panel of the Hearing Committee of Market Regulation Services Inc. ("RS") approved a settlement agreement (the "Settlement Agreement") concerning Northern Securities Inc. ("NSI").

Requirement Contravened

Under the terms of the Settlement Agreement, NSI admits that the following Requirement was contravened:

- (a) between January 2003 and August 2005, NSI failed to i) update its written trading supervision and compliance policies and procedures in a timely way; ii) implement certain appropriate trading supervision and compliance oversight and testing procedures; and, iii) maintain adequate evidence of internal compliance testing, contrary to Rule 7.1 and Policy 7.1 of UMIR.

Sanctions Approved

The following sanctions were approved:

- (a) A fine of \$125,000.00 payable by NSI to RS; and
(b) Costs of \$50,000.00 payable to RS.

Summary of Facts

In the period January 2003 to August 2005 (the "Relevant Period"), NSI lacked an effective trading supervision and compliance system as required under Rule 7.1 and Policy 7.1 of UMIR.

NSI failed to make the implementation of such a system a priority for most of the Relevant Period. Instead, NSI's priorities were focused on several operational matters, including (i) the operational and cultural integration of two securities dealers (Georgia Pacific Securities Corporation ("GP") and IPO Capital Corp. ("IPO") which NSI purchased in late 2002 and early 2003; (ii) the transition of its client accounts to a new carrying broker; (iii) the transfer of Georgia Pacific's client accounts in its self-clearing business to NSI's carrying broker; (iv) the transfer of clients from IPO Capital's carrying broker to NSI's carrying broker; and (v) the exit from its Early Warning status with the Investment Dealers Association ("IDA") in 2003.

RS conducted trade desk reviews ("TDR") in the fall of 2003 and 2004, which found insufficient supervision of certain trading practices and procedures and compliance testing practices; and, UMIR deficiencies, most notably related to audit trail and order entry designation. Many of the 2004 TDR findings were repeat findings from the 2003 TDR.

RS' 2005 TDR found some improvement in NSI's testing procedures and other compliance and supervision issues, but there were certain deficiencies identified in the previous TDRs that remained including: certain compliance testing procedures were insufficiently documented and the failure to adequately document all internal testing; and, while there were fewer deficiencies, there were UMIR deficiencies relating to audit trail and order entry designation.

RS's investigation disclosed that during the Relevant Period, NSI did not undertake some supervision and compliance duties required by Rule 7.1 and Policy 7.1 of UMIR, as follows:

- (a) For the period January 2003 to July 2003, NSI did not fully conduct compliance testing for purposes of Policy 7.1.
- (b) For the period August 2003 to August 2005, NSI has provided inadequate evidence of compliance testing for purposes of Policy 7.1. The results of the reviews that were conducted by NSI were not quantified or summarized and there is limited backup material kept on record to evidence how the reviews were conducted and whether there was follow up on issues identified during testing.
- (c) NSI failed to conduct the required quarterly testing under Policy 7.1. NSI has told RS that it conducted daily and monthly compliance testing but, that it did not conduct the required quarterly testing under Policy 7.1 as it believed that its daily and monthly testing was adequate for a firm of its size.
- (d) NSI did not have a proper training program in place during most of the Relevant Period nor were Christopher Shaule ("Shaule"), who became Chief Compliance Officer in December 2003 or Gary Mulder ("Mulder") and George Magill ("Magill"), who conducted the majority of the compliance testing for purposes of Policy 7.1, sufficiently trained in relation to UMIR Requirements to adequately and effectively carry out their respective duties.
- (e) There was confusion between Shaule and Mulder concerning Mulder's responsibilities for compliance testing.
- (f) During the Relevant Period, there was no documented annual review of the supervision system and no formal reporting of compliance and supervision issues to NSI's Board of Directors.
- (g) NSI was not testing adequately for possible wash trading in proprietary accounts during the Relevant Period.

During the Relevant Period, NSI lacked certain appropriate trading supervision and compliance oversight and testing. The 2004 and 2005 TDR findings outline the issues relating to inadequate policies and procedures, testing methodologies and documentation of such testing.

During the Relevant Period, NSI increased the risk to its clients and the integrity of the marketplaces on which NSI trades by failing to adopt an effective trading supervision and compliance system as required by UMIR to protect clients and the integrity of markets. During the Relevant Period, there were no investor losses and there was no financial benefit to NSI as a result of any failure to comply with these trading supervision and compliance matters. NSI had only 3 client complaints in 2007.

RS acknowledges that NSI has since implemented changes to address these issues. In 2005, NSI undertook an outside review by Fasken to improve its compliance system and more recently agreed to engage a consulting firm to implement an additional review of its UMIR compliance.

At the conclusion of the Approval Hearing, RS notified the Hearing Panel that RS would not advance or continue any hearing relating to the Notice of Hearing and Statement of Allegations issued October 20, 2005 against Northern Securities Inc., Victor Alboini and Christopher Shaule and RS requested that the Hearing Panel permanently stay that proceeding. The Hearing Panel granted that request and ordered the proceeding stayed.

Panel Members

Chair: The Honourable Stanley Kurisko
Industry Member: Mr. Guenther Kleberg
Industry Member: Mr. Peter Nares

Further Information

Participants who require additional information should direct questions to Charles Corlett, Enforcement Counsel, Investigations & Enforcement, Eastern Region, Market Regulation Services Inc. at 416-646-7253.

About Market Regulation Services Inc. (RS)

RS is the independent regulation services provider for Canadian equity marketplaces, including TSX, TSX Venture Exchange, Canadian Trading and Quotation System, Bloomberg Tradebook Canada Company, Liquidnet Canada Inc., Blockbook, Pure Trading, MATCH Now, OMEGA ATS and Chi-X Canada. RS is recognized by the securities commissions of Ontario, British Columbia, Alberta and Manitoba and by the *Autorité des marchés financiers* in Québec to regulate the trading of securities on these marketplaces by participant firms and their trading and sales staff. RS helps protect investors and ensure market integrity by ensuring all equities transactions are executed properly, fairly and in compliance with trading rules.

13.1.3 MFDA Issues Notice of Hearing Regarding Farm Mutual Financial Services Inc.

NEWS RELEASE
For immediate release

**MFDA ISSUES NOTICE OF HEARING REGARDING
FARM MUTUAL FINANCIAL SERVICES INC.**

June 3, 2008 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) today announced that it has commenced disciplinary proceedings against Farm Mutual Financial Services Inc.

MFDA staff alleges in its Notice of Hearing that Farm Mutual Financial Services Inc. (the “Respondent”) engaged in the following conduct contrary to the By-laws, Rules or Policies of the MFDA:

Allegation #1: Between June 2003 and April 2007, the Respondent approved and allowed the sale of debentures (the “Debentures”) issued by FactorCorp Financial Inc. (“FactorCorp”) to approximately 680 of the Respondent’s clients without having conducted reasonable due diligence on the product and without having made reasonable inquiries to determine whether the product was suitable for sale to its clients, contrary to MFDA Rule 2.2.1(a), (b), (c) and (d) and MFDA Rule 2.1.1(c).

Allegation #2: Between June 2003 and April 2007, the Respondent approved and allowed the sale of the Debentures to approximately 680 of its clients without ensuring that:

- a) the investments were suitable for the clients and in keeping with the clients’ investment objectives, contrary to MFDA Rule 2.2.1(a), (b), (c) and (d) and MFDA Rule 2.1.1(c); and
- b) the clients qualified as accredited investors in accordance with Ontario Securities Commission Rule 45-501 and subsequently National Instrument 45-106, contrary to MFDA Rule 2.1.1(c), thereby engaging the jurisdiction of the Hearing Panel to impose a penalty on the Respondent pursuant to s. 24.1.2(n) of MFDA By-Law No. 1.

Allegation #3: Between June 2003 and September 2006, the Respondent failed to ensure that all sales of the Debentures to its clients were properly conducted through the facilities of the Respondent, contrary to MFDA Rule 1.1.1(a).

Allegation #4: Between June 2003 and April 2007, the Respondent failed to establish, implement and maintain policies and procedures to adequately and effectively supervise the sale of the Debentures to its clients, contrary to MFDA Rules 2.5.1 and 2.1.1(c) and MFDA Policy No. 2.

Allegation #5: Commencing December 2003, the Respondent failed to establish, implement and maintain an adequate two-tier structure to supervise client account activity, and in particular failed to perform daily head office suitability reviews of trades conducted by its Approved Persons and/or failed to maintain evidence of such reviews, contrary to MFDA Rule 2.5.1 and Policy 2.

Allegation #6: Between May 2002 and May 2007, the Respondent failed to maintain adequate compliance staff to monitor adherence by the Member, and any person conducting business on account of the Member, to MFDA Rules, By-laws and Policies and applicable securities legislation requirements, contrary to MFDA Rule 2.5.1 and MFDA Rule 2.5.2(b).

The first appearance in this matter will take place by teleconference before a Hearing Panel of the MFDA Central Regional Council in the Hearing Room located at the offices of the MFDA, 121 King Street West, Suite 1000, Toronto, Ontario on Friday, June 27, 2008 at 10:00 a.m. (Eastern) or as soon thereafter as can be held.

The purpose of the first appearance is to schedule the date for the commencement of the hearing on its merits and to address any other procedural matters.

The first appearance is open to the public, except as may be required for the protection of confidential matters. Members of the public attending the first appearance will be able to listen to the proceeding by teleconference.

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

SRO Notices and Disciplinary Proceedings

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 157 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@mfd.ca

Chapter 25

Other Information

25.1 Approvals

25.1.1 Sterling Diversified Corporation - s. 213(3)(b) of the LTCA

Headnote

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

Statutes Cited:

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

May 27, 2008

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

Attention: Darin Renton

Dear Sirs/Medames:

**Re: Sterling Diversified Corporation (the
“Applicant”)
Application pursuant to clause 213(3)(b) of the
Loan and Trust Corporations Act (Ontario) for
approval to act as trustee
Application No. 2008/0041**

Further to your application dated January 15, 2008 (the “Application”) filed on behalf of the Applicant, and based on the facts set out in the Application and in the e-mail dated April 18, 2008 and the representation by the Applicant that the assets of each underlying fund of hedge funds held by Sterling Growth Trust and Sterling Diversified Trust, respectively, and such other trusts as the Applicant may establish from time to time, will be held in the custody of a trust company incorporated and licensed or registered under the laws of Canada or a jurisdiction or a bank listed in Schedule I, II or III of the Bank Act (Canada) or an affiliate of such bank or trust company, the Ontario Securities Commission (the “Commission”) makes the following order.

Pursuant to the authority conferred on the Commission in clause 213(3)(b) of the *Loan and Trust Corporations Act* (Ontario), the Commission approves the proposal that the Applicant act as trustee of Sterling Growth Trust and

Sterling Diversified Trust and such other trusts which may be established and managed by the Applicant from time to time, the securities of which will be offered pursuant to a prospectus exemption.

Yours truly,

“Carol S. Perry”

“Margot C. Howard”

This page intentionally left blank

Index

AIC Global Premium Dividend Income Fund		ESI Entertainment Systems Inc.	
Decision	5721	Cease Trading Order.....	5749
AIC Limited		Fareport Capital Inc.	
Decision	5721	Cease Trading Order.....	5749
AIC World Equity Corporate Class		Farm Mutual Financial Services Inc.	
Decision	5721	SRO Notices and Disciplinary Proceedings.....	5859
Argus Corporation Limited		Firestar Capital Management Corp.	
Cease Trading Order	5749	Notice from the Office of the Secretary	5713
Aver Media Finance Corporation		Temporary Order - s. 127	5746
New Registration.....	5853	Firestar Investment Management Group	
Barrick Gold Corporation		Notice from the Office of the Secretary	5713
Decision	5735	Temporary Order - s. 127	5746
Barrick Gold Financeco LLC		Franklin Templeton Investments Corp.	
Decision	5735	Decision.....	5724
Barrick North America Finance LLC		Franklin U.S. Small-Mid Cap Growth Corporate Class	
Decision	5735	Decision.....	5724
Baskin Financial Services Inc.		Global 45 Split Corp.	
Change of Category	5853	Order - s. 158(1.1) of the OBCA.....	5745
Bissett Large Cap Fund		Hip Interactive Corp.	
Decision	5724	Cease Trading Order.....	5749
Brookdale Capital Inc.		HMZ Metals Inc.	
Change of Category	5853	Cease Trading Order.....	5749
Cheyenne Energy Inc.		ING Investment Management Services LLC	
Cease Trading Order	5749	Decision - s. 6.1(1) of NI 31-102 – National Registration Database and s. 6.1 of OSC Rule 13-502 – Fees	5733
Churchill II Real Estate Limited Partnership		IOSCO Task Forces	
Decision - s. 1(10).....	5728	News Release	5709
Ciavarella, Michael		Jain, Anil Kumar	
Notice from the Office of the Secretary	5713	Notice of Hearing - s. 127	5707
Temporary Order - s. 127.....	5746	Notice from the Office of the Secretary	5713
Continuous Disclosure Advisory Committee		Kamposse Financial Corp.	
News Release.....	5711	Notice from the Office of the Secretary	5713
CoolBrands International Inc.		Temporary Order - s. 127	5746
Cease Trading Order	5749	Lin, Tony Tung-Yuan	
EdgePoint Capital Partners Inc.		SRO Notices and Disciplinary Proceedings.....	5855
Change of Name.....	5853	Local Matters, Inc.	
EdgePoint Investment Management Inc.		Decision.....	5740
Change of Name.....	5853	Decision.....	5742
Energentia Resources Inc.		Middlefield Canadian Growth Class	
Decision - s. 1(10).....	5720	Decision.....	5729

Middlefield Commodities and Agriculture Class		TD Emerald Balanced Fund	
Decision	5729	MRRS Decision	5715
Middlefield Equity Index Class		TD Emerald Canadian Bond Index Fund	
Decision	5729	MRRS Decision	5715
Middlefield Fund Management Limited		TD Emerald Canadian Equity Index Fund	
Decision	5729	MRRS Decision	5715
Middlefield Income Plus Class		TD Emerald Canadian Short Term Investment Fund	
Decision	5729	MRRS Decision	5715
Middlefield Resource Class		TD Emerald Canadian Treasury Management – Financial Institution Fund	
Decision	5729	MRRS Decision	5715
Mitton, Michael		TD Emerald Canadian Treasury Management – Government of Canada Fund	
Notice from the Office of the Secretary	5713	MRRS Decision	5715
Temporary Order - s. 127	5746	TD Emerald Canadian Treasury Management Fund	
Montréal Exchange Inc.		MRRS Decision	5715
Decision - s. 1(10)	5732	TD Emerald Canadian Treasury Management – Government of Canada Fund	
Northern Securities Inc.		MRRS Decision	5715
SRO Notices and Disciplinary Proceedings	5856	TD Emerald Global Government Bond Index Fund	
Onco Petroleum Inc.		MRRS Decision	5715
Cease Trading Order	5749	TD Emerald International Equity Index Fund.	
Onepak, Inc.		MRRS Decision	5715
Cease Trading Order	5749	TD Emerald U.S. Dollar Treasury Management Fund	
OSC Rule 24-502 – Exemption from Transitional Rule: Extension of Transitional Phase-In Period in National Instrument 24-101		MRRS Decision	5715
Notice	5706	TD Emerald U.S. Market Index Fund	
Rules and Policies	5751	MRRS Decision	5715
OSC Staff Notice 81-709 Report on Staff’s Continuous Disclosure Review of Investment Funds		Templeton Global Balanced Fund,	
News Release	5712	Decision	5724
PharmEng International Inc.		U.S.-Canadian Mutual Recognition Process Agreement	
Cease Trading Order	5749	News Release	5710
Points International Ltd.		Warwick Communications Inc.	
Decision	5738	Cease Trading Order	5749
Royal Utilities Income Fund			
Decision - s. 1(10)	5719		
Sterling Diversified Corporation			
Approval - s. 213(3)(b) of the LTCA	5861		
SunOpta Inc.			
Cease Trading Order	5749		
Tactical Paradigm Wealth Strategies Ltd.			
New Registration	5853		
TD Asset Management Inc.			
MRRS Decision	5715		