

The Ontario Securities Commission

OSC Bulletin

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

The Ontario Securities Commission

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Chapter 1

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1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

JULY 25, 2008

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

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

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SCHEDULED OSC HEARINGS

July 30, 2008		Shane Suman and Monie Rahman
10:00 a.m.		s. 127 & 127(1)
		C. Price in attendance for Staff
		Panel: LER/DLK/CSP
July 31, 2008		Norshield Asset Management (Canada) Ltd., Olympus United Group Inc., John Xanthoudakis, Dale Smith and Peter Kefalas
10:00 a.m.		s.127
		P. Foy in attendance for Staff
		Panel: TBA
August 5, 2008		Rodney International, Choeun Chhean (also known as Paulette C. Chhean) and Michael A. Gittens (also known as Alexander M. Gittens)
2:30 p.m.		s. 127
		M. Britton in attendance for Staff
		Panel: TBA
August 5, 2008		Global Energy Group, Ltd. and New Gold Limited Partnerships
3:00 p.m.		s. 127
		H. Craig in attendance for Staff
		Panel: JEAT/PKB
August 8, 2008		First Global Ventures, S.A., Allen Grossman and Alan Marsh Shuman
10:00 a.m.		s. 127
		D. Ferris in attendance for Staff
		Panel: WSW/ST/MCH

<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</p> <p>M. Britton in attendance for Staff</p> <p>Panel: LER/ST</p>	<p>September 9, 2008 1:00 p.m.</p>	<p>David Watson, Nathan Rogers, Amy Giles, John Sparrow, Leasesmart, Inc., Advanced Growing Systems, Inc., The Bighub.com, Inc., Pharm Control Ltd., Universal Seismic Associates Inc., Pocketop Corporation, Asia Telecom Ltd., International Energy Ltd., Cambridge Resources Corporation, Nutrione Corporation and Select American Transfer Co.</p> <p>s. 127 and 127.1</p> <p>P. Foy in attendance for Staff</p> <p>Panel: JEAT/ST</p>
<p>September 2, 2008 3:30 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: TBA</p>	<p>September 11, 2008 9:00 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>M. Britton in attendance for Staff</p> <p>Panel: JEAT/MCH</p>
<p>September 3, 2008 9:00 a.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/CSP</p>	<p>September 12, 2008 10:00 a.m.</p>	<p>Roger D. Rowan, Watt Carmichael Inc., Harry J. Carmichael and G. Michael McKenney</p> <p>s. 127</p> <p>J. Superina in attendance for Staff</p> <p>Panel: JEAT/ST/DLK</p>
<p>September 9, 2008 1:00 p.m.</p>	<p>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</p> <p>s. 127(1) & (5)</p> <p>P. Foy in attendance for Staff</p> <p>Panel: LER/JEAT</p>	<p>September 16, 2008 2:30 p.m.</p>	<p>Darren Delage</p> <p>s. 127</p> <p>M. Adams in attendance for Staff</p> <p>Panel: TBA</p>
<p>September 9, 2008 1:00 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>September 16, 2008 2:30 p.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>

September 19, 2008	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	October 8, 2008	MRS Sciences Inc. (formerly Morningside Capital Corp.), Americo DeRosa, Ronald Sherman, Edward Emmons and Ivan Cavric
10:00 a.m.	s. 127 M. Vaillancourt in attendance for Staff Panel: PJL/WSW/DLK	10:00 a.m.	s. 127 & 127(1) D. Ferris in attendance for Staff Panel: TBA
September 22, 2008	John Illidge, Patricia McLean, David Cathcart, Stafford Kelley and Devendranauth Misir	October 27, 2008	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.
10:00 a.m.	s. 127 and 127.1 I. Smith in attendance for Staff Panel: TBA	10:00 a.m.	s. 127(5) K. Daniels in attendance for Staff Panel: TBA
September 26, 2008	Hollinger Inc., Conrad M. Black, F. David Radler, John A. Boulton and Peter Y. Atkinson	November 3, 2008	Rene Pardo, Gary Usling, Lewis Taylor Sr., Lewis Taylor Jr., Jared Taylor, Colin Taylor and 1248136 Ontario Limited
10:00 a.m.	s. 127 J. Superina in attendance for Staff Panel: LER/MCH	10:00 a.m.	s. 127 M. Britton/M. Boswell in attendance for Staff Panel: TBA
September 30, 2008	Al-Tar Energy Corp., Alberta Energy Corp., Drago Gold Corp., David C. Campbell, Abel Da Silva, Eric F. O'Brien and Julian M. Sylvester	November 11, 2008	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
10:00 a.m.	s. 127 & 127.1 M. Boswell in attendance for Staff Panel: JEAT/DLK	2:30 p.m.	s. 127 M. Britton in attendance for Staff Panel: LER/ST
October 7, 2008	Gold-Quest International, Health and Harmony, Iain Buchanan and Lisa Buchanan		
10:00 a.m.	s. 127 H. Craig in attendance for Staff Panel: TBA		

November 25, 2008 2:30 p.m.	Shallow Oil & Gas Inc., Eric O'Brien, Abel Da Silva, Gurdip Singh Gahunia aka Michael Gahunia and Abraham Herbert Grossman aka Allen Grossman	April 6, 2009 10:00 a.m.	Gregory Galanis s. 127 P. Foy 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	May 4, 2009 10:00 a.m.	Borealis International Inc., Synergy Group (2000) Inc., Integrated Business Concepts Inc., Canavista Corporate Services Inc., Canavista Financial Center Inc., Shane Smith, Andrew Lloyd, Paul Lloyd, Vince Villanti, Larry Haliday, Jean Breau, Joy Statham, David Prentice, Len Zielke, John Stephan, Ray Murphy, Alexander Poole, Derek Grigor and Earl Switenky s. 127(7) and 127(8) M. Boswell in attendance for Staff Panel: TBA s. 127 H. Craig 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	September 21, 2009 10:00 a.m.	Swift Trade Inc. and Peter Beck s. 127 S. Horgan 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	TBA	Yama Abdullah Yaqeen s. 8(2) J. Superina in attendance for Staff Panel: TBA
March 23, 2009 10:00 a.m.	Imagin Diagnostic Centres Inc., Patrick J. Rooney, Cynthia Jordan, Allan McCaffrey, Michael Shumacher, Christopher Smith, Melvyn Harris and Michael Zelyony	TBA	Microsourceonline Inc., Michael Peter Anzelmo, Vito Curalli, Jaime S. Lobo, Sumit Majumdar and Jeffrey David Mandell s. 127 J. Waechter in attendance for Staff Panel: TBA
		TBA	Frank Dunn, Douglas Beatty, Michael Gollogly s. 127 K. Daniels in attendance for Staff Panel: TBA

TBA	<p>Limelight Entertainment Inc., Carlos A. Da Silva, David C. Campbell, Jacob Moore and Joseph Daniels</p> <p>s. 127 and 127.1</p> <p>D. Ferris in attendance for Staff</p> <p>Panel: JEAT/ST</p>	<p><u>ADJOURNED SINE DIE</u></p> <p>Global Privacy Management Trust and Robert Cranston</p> <p>Andrew Keith Lech</p> <p>S. B. McLaughlin</p>
TBA	<p>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.</p> <p>s. 127 and 127.1</p> <p>Y. Chisholm in attendance for Staff</p> <p>Panel: JEAT/DLK/CSP</p>	<p>Livent Inc., Garth H. Drabinsky, Myron I. Gottlieb, Gordon Eckstein, Robert Topol</p> <p>Portus Alternative Asset Management Inc., Portus Asset Management Inc., Boaz Manor, Michael Mendelson, Michael Labanowich and John Ogg</p> <p>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</p> <p>Euston Capital Corporation and George Schwartz</p>
TBA	<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>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</p> <p>Global Partners Capital, WS Net Solution, Inc., Hau Wai Cheung, Christine Pan, Gurdip Singh Gahunia</p> <p>Land Banc of Canada Inc., LBC Midland I Corporation, Fresno Securities Inc., Richard Jason Dolan, Marco Lorenti and Stephen Zeff Freedman</p>
TBA	<p>Matthew Scott Sinclair</p> <p>s. 127</p> <p>P. Foy in attendance for Staff</p> <p>Panel: TBA</p>	
TBA	<p>Robert Kasner</p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>	

1.1.2 OSC Staff Notice 11-763 - A Focused Review of the Securities Valuation and Expense Allocation Practices of Fund Managers

ONTARIO SECURITIES COMMISSION STAFF NOTICE 11-763 A FOCUSED REVIEW OF THE SECURITIES VALUATION AND EXPENSE ALLOCATION PRACTICES OF FUND MANAGERS

Overview

In late 2007, OSC staff conducted a focused review of the securities valuation and operating expense allocation practices of fund managers. This notice is a summary of the review, our observations and suggested practices.

We selected a sample of 26 fund managers with assets under management totalling \$159 billion as at September 30, 2007. These fund managers vary in size and offer a wide variety of products, including mutual funds, pooled funds, closed-end funds and labour sponsored investment funds.

The review teams consisted of staff from the Compliance team of the Compliance and Registrant Regulation Branch and staff from the Investment Funds Branch. Starting in November 2007, we conducted the reviews at the fund managers' offices and assessed their practices from October 1, 2006 to September 30, 2007.

Purpose of the review

Our objectives were to review and assess:

- the appropriateness of the methodologies that fund managers use to value the securities in their funds' portfolios
- the practices fund managers follow in charging expenses to their funds. We focused on the operating expense component of the management expense ratio (MER).¹ We did not review the management fee component.

Securities valuation

Scope of the review

Our review included:

- reviewing and assessing the adequacy and appropriateness of fund managers' policies and procedures for valuing different types of securities
- testing the valuation of different types of securities
- reviewing the documentation to support securities valuation, particularly securities that do not have readily available market prices, such as privately issued securities, illiquid securities, certain types of derivatives and restricted securities
- comparing the disclosure of the valuation policies in offering documents against actual practices
- assessing the fund managers' oversight of suppliers where services were outsourced

Observations

Overall, the fund managers in our sample:

- had adequate policies and procedures for valuing portfolio securities
- were using appropriate valuation methodologies, particularly for securities that do not have readily available market prices
- were following practices that were consistent with the disclosure of their valuation policies

¹ MER is calculated by taking the total of the management fees, operating expenses and any performance fees, and dividing it by the fund's average assets for the period. Brokerage commissions and transaction costs are excluded from the MER calculation. The trailing commission paid to dealers and advisory fees paid to portfolio managers are usually included in the management fees of conventional mutual funds.

- were adequately overseeing service providers, including procedures to ensure service providers were following the fund manager's valuation policies

Policies and procedures

Fund managers generally had detailed policies and procedures on valuation, which they disclosed in the funds' offering documents. Their policies and procedures covered all types of securities in their funds' portfolios and provided guidance on the entire process of securities valuation.

Fund managers ensured that the valuation of assets and liabilities, and the calculation of net asset value (NAV) of the funds were prudently carried out. Their internal policies also covered situations where they might consider using estimated fair values instead of market prices.

Valuation of portfolios

The valuation methodologies used by the fund managers depended on the type of security and the availability of market quotations. Most securities in the fund portfolios were highly liquid exchange traded securities. The fund managers generally used an electronic price feed from an independent pricing vendor to price these securities. Most fund managers also validated these prices through a secondary pricing source, such as another independent pricing vendor, a custodian or a broker.

Fund managers in our sample had sound processes to fair value securities that did not have readily available market quotations, for example, privately issued securities. In general, they used acquisition cost until an arm's length transaction occurred that justified a change in value, for example, a new round of financing or a comparable third-party transaction. They clearly documented how they estimated fair value and the information they used to make the estimate.

As an added control, some fund managers had a valuation committee that met regularly to review the portfolios for appropriateness and reasonability.

Oversight of service providers

Many of the fund managers in our sample outsourced the valuation function. Fund managers typically maintained adequate oversight of these providers, although their approaches varied.

For example, fund managers:

- reviewed daily price variance reports for price changes above a pre-determined tolerance level (i.e. 5% to 10%)
- used stale price reports that identified all securities whose closing price had remained constant for the last five business days
- completed a reasonability review of the funds' NAV using a report showing the daily NAV, prior day NAV and the day-over-day dollar change and percentage change. Reasonableness was generally based on the movement of a fund's NAV compared to a broader market index.

We assessed the adequacy of fund managers' oversight by:

- reviewing their monitoring procedures
- testing a sample of their prices against an independent pricing source
- reviewing the service providers' CICA Handbook Section 5970 Report on Key Internal Controls and Safeguards, if the service providers chose to have their control procedures audited by an independent party

We noted that the fund managers in our sample had effective controls relating to the valuation of securities by their service providers.

Suggested practices

Fund managers should develop and enforce written policies and procedures that include, at a minimum, the following:

- valuation methodologies for all types of securities held in the funds' portfolios

- procedures to obtain prices from different pricing sources and process to be followed for securities that do not have readily available market prices
- procedures to identify and handle situations where prices obtained from the normal pricing sources may not be accurate, e.g. stale securities, halted securities or significant market events
- procedures to investigate price variances over a pre-determined tolerance level
- procedures to review and approve the valuation at the end of each valuation day prior to finalizing the calculation of NAV
- procedures for the identification, rectification and accounting treatment for NAV errors

Fund managers are ultimately responsible for those functions that they have outsourced to service providers. Fund managers should:

- enter into agreements that clearly outline the service providers' roles and responsibilities
- establish and document procedures to monitor service providers to ensure outsourced functions are performed properly, for example:
 - procedures to ensure that fund managers' valuation policies and procedures are being followed
 - guidelines on the frequency of communication between fund managers and service providers
 - the types and frequency of reports to be provided by service providers
- maintain records of their review of the outsourced functions

Fund manager should also consider establishing a valuation committee to independently review the securities in the funds' portfolios to ensure that valuation is done appropriately

Expense allocation practices

Scope of the review

Operating expenses² are incurred in the daily operation of a fund and include expenses such as accounting, audit, legal, transfer agent and custodial fees. Our review focused on the types of operating expenses fund managers charged to their funds and how fund managers allocated these expenses.

Our review included:

- reviewing and assessing fund managers' policies and procedures on accumulating and allocating operating expenses to the funds
- selecting samples of different types of operating expenses and reviewing documentation to assess whether the expenses were reasonable, appropriate and allocated fairly to various funds
- comparing expense disclosure in offering documents against the types of operating expenses actually charged

Observations

Overall, the fund managers in our sample:

- followed prudent practices relating to operating expenses
- used appropriate methodologies for allocating operating expenses to various funds
- clearly disclosed the types of operating expenses charged, including specific or unique expenses, such as the fixed administration fee

² Operating expenses make up the "ER" portion of the MER.

Allocating operating expenses

We noted that fund-specific operating expenses were easy to allocate to individual funds because they were supported by invoices that provided a breakdown of the expenses by fund. These included many of the standard operating expenses such as legal, audit, valuation and custodial fees.

In general, operating expenses that could not be directly linked to a particular fund were accumulated and allocated to the relevant funds. For example, some administrative expenses, such as accounting and information technology support, were accumulated and allocated to the funds that had used the services. Fund managers based their allocations on one or more appropriate factors, such as the number of fund investors, fund mandate, assets under management, the number of portfolio transactions or the number of classes in a fund.

Disclosure

The offering documents we reviewed contained appropriate disclosure relating to operating expenses. The disclosure included a general statement that each fund must pay all of its operating expenses and an itemized list of the types of operating expenses that could be charged to the fund. Fund managers used the term "administration expense" as a collective term for general expenses incurred to support the day-to-day administration of the funds that could not be easily itemized.

Suggested practices

Fund managers should establish and enforce written policies and procedures that include, at a minimum, the following:

- the types of expenses that should be borne by the funds
- procedures to ensure that invoices are reviewed and approved by an authorized person before they are processed for payment
- procedures to independently review expenses charged to the funds for accuracy and appropriateness
- a process to ensure that only those expenses disclosed in the offering documents are charged to the funds

Fund managers should also develop and document procedures used to budget and accrue for expenses in the funds, for example:

- procedures to prepare and approve the funds' budgets at the beginning of each fiscal year to ensure that only reasonable and appropriate expenses will be charged to the funds
- procedures to monitor accrued amounts versus actual amounts on a periodic basis and guidelines on when an adjustment to the accruals should be made

When allocating expenses to the funds, fund managers should:

- clearly document the method used
- determine the appropriate factors to be used for the allocation and how they are applied for each type of expense
- ensure the allocation method is fair and reasonable to all funds

For more information, please contact:

Felicia Tedesco, Assistant Manager, Compliance
(416) 593-8273
ftedesco@osc.gov.on.ca

Estella Tong, Senior Accountant, Compliance
(416) 593-8219
etong@osc.gov.on.ca

Raymond Chan, Senior Accountant, Investment Funds
(416) 593-8128
rchan@osc.gov.on.ca

July 25, 2008

**1.1.3 Revised OSC Staff Notice 11-737 Securities
Advisory Committee - Vacancies**

**REVISED OSC STAFF NOTICE 11-737
SECURITIES ADVISORY COMMITTEE - VACANCIES**

The Commission formally established the Securities Advisory Committee to the Commission ("SAC") many years ago. SAC meets on a regular basis, generally monthly, and provides advice to the Commission and staff on a variety of matters including policy initiatives and capital markets trends. SAC also provides advice and comments on legal, regulatory and market implications of any aspect of Commission rules, policies, operations, and administration. In addition, SAC is expected to provide general advisory services to the Commission and staff on an informal basis relating to emerging trends in the marketplace. The Commission is now looking for seven prospective candidates to serve on SAC for a two-year term beginning in November 2008.

Those who make a commitment to serve on SAC must be in a position to devote the time necessary to attend meetings, be an active participant, and undertake the work involved, which sometimes must be dealt with on an urgent basis. SAC members must have an excellent knowledge of the legislation and policies for which the Commission is responsible, and have significant practice experience in the securities area. Expertise in an area of special interest to the Commission at the time an appointment is made will also be a factor in selection. SAC members are expected to have excellent technical abilities and a strong interest in the development of securities regulatory policy. The Prospective candidates are encouraged to review OSC Policy 11-601 for further information about SAC.

Individual practitioners, with the support of their firms/employers, are invited to apply in writing for membership on SAC to the Office of the General Counsel of the Commission, indicating areas of practice and relevant experience.

SAC's membership currently consists of eleven Ontario solicitors practising in the area of securities law plus one U.S. securities lawyer. SAC members whose terms continue through January 2010 are:

Andrew Kingsmill
Bennett Jones Toronto

John Macfarlane
Osler, Hoskin & Harcourt LLP

Mark Mandel
White & Case LLP

Alfred Page
Borden Ladner Gervais LLP

Andrew Parker
McCarthy Tétrault LLP

The Commission wishes to thank the following members whose terms will expire at the end of October 2008:

Mark Convery
Ogilvy Renault LLP

Carol Hansell
Davies Ward Phillips & Vineberg LLP

Glen R. Johnson
Torys LLP

Lonnie Kirsh
Kutkevicius Kirsh LLP

Margaret Nelligan
Aird & Berlis LLP

David Valentine
Blake, Cassels & Graydon LLP

Gina Yee
Scotia Capital Inc.

The Commission is very grateful to outgoing members for their able assistance and valuable input.

Applications for SAC membership will be considered if received on or before September 5, 2008. Applications should be submitted in writing to:

Monica Kowal
General Counsel
Tel: (416) 593-3653
Fax: (416) 593-3681
mkowal@osc.gov.on.ca

Ontario Securities Commission
20 Queen Street West
19th Floor, Box 55
Toronto, Ontario
M5H 3S8

July 25, 2008

**1.1.4 Notice of Commission Approval – IIROC
Amendments to Schedule 9 of Form 1
Relating to the Calculation of a Securities
Concentration Charge for Positions in Broad
Based Index Securities**

**INVESTMENT INDUSTRY REGULATORY
ORGANIZATION OF CANADA (IIROC)**

**AMENDMENTS TO SCHEDULE 9 OF FORM 1
RELATING TO THE CALCULATION OF
A SECURITIES CONCENTRATION CHARGE FOR
POSITIONS IN BROAD BASED INDEX SECURITIES**

NOTICE OF COMMISSION APPROVAL

The Ontario Securities Commission approved amendments to Schedule 9 of IIROC Form 1 relating to the calculation of a securities concentration charge for positions in broad based index securities. In addition, the British Columbia Securities Commission did not object to, and the Alberta Securities Commission, the Autorité des marchés financiers, the Financial Services Regulation Division, Department of Government Services of Newfoundland and Labrador, the Nova Scotia Securities Commission and the New Brunswick Securities Commission approved the proposed amendments. The objective of the proposed amendments is to allow Dealer Members the option of treating positions in broad based index products in the same manner as the underlying basket of index securities for security concentration purposes. A copy and description of the proposed amendments were originally published as Investment Dealers Association of Canada's amendments on February 29, 2008, at (2008) 31 OSCB 2734. No comments were received.

1.2 Notices of Hearing

**1.2.1 Global Energy Group, Ltd. et al. - ss. 127(7)
and 127(8)**

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

AND

**IN THE MATTER OF
GLOBAL ENERGY GROUP, LTD. AND
NEW GOLD LIMITED PARTNERSHIPS**

**NOTICE OF HEARING
Section 127(7) and 127(8)**

WHEREAS on July 10, 2008, the Ontario Securities Commission (the "Commission") issued a temporary cease trade order pursuant to sections 127(1) and 127(5) (the "Temporary Order") of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") ordering that all trading by Global Energy Group, Ltd. and New Gold Limited Partnerships ("New Gold Partnerships") and their officers, directors, employees, and/or agents in securities of the New Gold Partnerships shall cease;

TAKE NOTICE THAT the Commission will hold a hearing pursuant to subsections 127(7) and (8) of the Act at the offices of the Commission, 20 Queen Street West, 17th Floor, Toronto, Ontario commencing on July 23, 2008 at 11:00 a.m., or as soon thereafter as the hearing can be held;

TO CONSIDER whether it is in the public interest for the Commission:

1) to extend the Temporary Order pursuant to subsections 127(7) and (8) of the Act until the conclusion of the hearing, or until such further time as considered necessary by the Commission;

2) to make such further orders as the Commission considers appropriate;

BY REASON OF the facts recited in the Temporary Order and of such allegations and evidence as counsel may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that any party to the proceedings may be represented by counsel at the hearing;

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

DATED at Toronto this "15th" day of July, 2008.

"John Stevenson"
Secretary to the Commission

1.3 News Releases

1.3.1 Canadian Regulators Seek Comment on Extension of Passport System to Registration

FOR IMMEDIATE RELEASE
July 18, 2008

**CANADIAN REGULATORS SEEK COMMENT ON
EXTENSION OF PASSPORT SYSTEM TO
REGISTRATION**

Vancouver – The Canadian Securities Administrators (CSA) today published proposals to streamline the process for dealer and adviser registration in multiple jurisdictions.

The proposals include rule and policy amendments by CSA members in passport jurisdictions to extend the second phase of passport to registration. They also include a new proposed national policy, setting out the processes for registration in multiple jurisdictions for adoption by all CSA members.

"Making the passport system available for the dealer and adviser community will give all market participants faster and simpler access to Canada's capital markets," said CSA Chair Jean St-Gelais. "This phase of passport will simplify the regulatory processes and benefit registrants and investors in all provinces and territories."

The proposed amendments to Multilateral Instrument 11-102 *Passport System* to extend passport to the dealer and adviser community is the last step in fulfilling a major commitment in the memorandum of understanding regarding securities regulation among the governments of passport jurisdictions. Ontario is not a passport jurisdiction.

The new proposed policy, National Policy 11-204 *Process for Registration in Multiple Jurisdictions*, will replace and streamline the current National Registration System (NRS) and establishes the process for obtaining registration in multiple jurisdictions, including Ontario.

Once the proposals are adopted, the passport system will be fully implemented. Passport will allow someone to clear a prospectus, obtain a discretionary exemption or register in the home province and have that clearance, exemption or registration apply automatically in all other passport provinces and territories.

The foundation for passport is a set of harmonized regulatory requirements consistently interpreted and applied throughout Canada. The proposed amendments to MI 11-102 and new NP 11-204 are expected to be adopted concurrently with the proposed new national rule on registration requirements (National Instrument 31-103 *Registration Requirements*), which will harmonize and streamline the registration regime in Canada. The CSA expects to implement NI 31-103 in the first half of 2009.

The proposed amendments to MI 11-102, the new NP 11-204, and related documents are available on various CSA members' websites. Except for the repeal of NRS, the comment period is open until September 17, 2008. The comment period on the repeal of NRS is open until October 17, 2008.

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

Passport System for Registration Background

What is passport?

A system that gives a market participant access to capital markets in multiple jurisdictions by dealing only with its principal regulator and complying with one set of harmonized laws.

How does it work?

- Each market participant has a principal regulator, typically in its home jurisdiction
- A market participant can register in all passport jurisdictions through its principal regulator
- If the principal regulator imposes terms and conditions, the same terms and conditions apply automatically in all non-principal passport jurisdictions
- If the principal regulator suspends, terminates or accepts a surrender of registration, that decision applies automatically in all non-principal passport jurisdictions
- Market participants are subject to one set of harmonized registration requirements in all jurisdictions

What are the benefits of passport?

- Simpler - requires only one registration decision - comply with one set of harmonized laws
- Faster - deal with one regulator
- Cheaper - eliminate professional costs for dealing with multiple regulators and different laws

What does it mean for Ontario?

- Ontario market participants have direct access to the markets in other jurisdictions by dealing only with the Ontario Securities Commission (OSC), even though Ontario has not adopted the passport rule
- Other market participants gain access to the Ontario market through a streamlined interface

Registration process:

A firm or individual seeking registration in a category in the home jurisdiction and in a passport jurisdiction

- * makes a single submission
- * has the submission reviewed by only one regulator
- * is automatically registered in the other jurisdiction in the case of an individual, when he or she is registered in his or

her home jurisdiction and, in the case of a firm, when receipt of the submission has been acknowledged

A firm or individual registered in a category in the home jurisdiction and seeking registration in the same category in a passport jurisdiction

- makes a single submission
- has the submission reviewed by only one regulator
- is automatically registered in the other jurisdiction in the case of an individual, when he or she makes the submission and, in the case of a firm, when receipt of the submission has been acknowledged

In both cases, if a firm's or individual's home jurisdiction is outside Ontario, but they are seeking registration in Ontario, the OSC makes its own registration decision.

An investment dealer firm and its representatives continue to deal with the Investment Industry Regulatory Organization of Canada, where applicable.

To arrange interviews with CSA Chair Jean St-Gelais, please contact directly:

Christian Barrette
Autorité des marchés financiers
514-940-2176

For more information:

Andrew Poon
British Columbia Securities
Commission
604-899-6880

Barbara Shourounis
Saskatchewan Financial Services
Commission
306-787-5842

Christian Barrette
Autorité des marchés financiers
514-940-2176

Fred Pretorius
Yukon Securities Registry
867-667-5225

Shirley Lee
Nova Scotia Securities Commission
902-424-5441

Mark Dickey
Alberta Securities Commission
403-297-4481

Ainsley Cunningham
Manitoba Securities Commission
204-945-4733

Wendy Connors-Beckett
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

Laurie Gillett
Ontario Securities Commission
416-595-8913

1.3.2 OSC Will Seek Leave to Appeal the Decision in Respect of Stephen Taub

**FOR IMMEDIATE RELEASE
July 22, 2008**

**OSC WILL SEEK LEAVE TO APPEAL THE DECISION
IN RESPECT OF STEPHEN TAUB**

TORONTO – The Ontario Securities Commission (OSC) announced today that it will seek leave to appeal the decision of the Divisional Court of Ontario in respect of the Stephen Taub matter.

On July 15, 2008, the Ontario Superior Court of Justice, Divisional Court, allowed an appeal by Stephen Taub on the basis that the *Securities Act* does not authorize self-regulatory organizations (SROs) that have been recognized by the OSC to discipline former members. The Commission's recognition of an SRO is designed to provide protection to investors from unfair, improper or fraudulent practices and to foster fair and efficient capital markets.

"The Commission is concerned that investor protection would be weakened if a registered representative could avoid the consequences of breaching SRO rules by resigning from his or her SRO member firm," said OSC Executive Director Peggy Dowdall-Logie. "An SRO's ability to take disciplinary action against former members, and former representatives of its member firms, is fundamental to effective investor protection and the functioning of an effective SRO."

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 Notices from the Office of the Secretary

1.4.1 Global Energy Group, Ltd. et al.

FOR IMMEDIATE RELEASE
July 17, 2008

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

AND

**IN THE MATTER OF
GLOBAL ENERGY GROUP, LTD. AND
NEW GOLD LIMITED PARTNERSHIPS**

TORONTO – The Office of the Secretary issued a Notice of Hearing on July 15, 2008, scheduling the hearing in this matter to commence on July 23, 2008, at 11:00 a.m.

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

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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

1.4.2 Roger D. Rowan et al.

FOR IMMEDIATE RELEASE
July 21, 2008

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

AND

**IN THE MATTER OF
ROGER D. ROWAN, WATT CARMICHAEL INC.,
HARRY J. CARMICHAEL AND G. MICHAEL MCKENNEY**

TORONTO – The hearing on the sanctions in connection with the decision on the merits issued by the Commission on June 20, 2008 in the above noted matter, has been set down to be heard on September 12, 2008 at 10:00 a.m. in the Large Hearing Room, 20 Queen Street West.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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1-877-785-1555 (Toll Free)

1.4.3 Sunwide Finance Inc. et al.

FOR IMMEDIATE RELEASE
July 23, 2008

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

AND

IN THE MATTER OF
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

TORONTO – The Commission issued an Order extending the Temporary Order to September 4, 2008 in the above named matter.

This matter is set to return before the Commission on September 3, 2008 at 9:00 a.m.

A copy of the Order dated July 22, 2008 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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For investor inquiries: OSC Contact Centre
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1.4.4 Goldpoint Resources Corporation et al.

FOR IMMEDIATE RELEASE
July 23, 2008

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

AND

IN THE MATTER OF
GOLDPOINT RESOURCES CORPORATION,
LINO NOVIELLI, BRIAN MOLONEY, EVANNA
TOMELI, ROBERT BLACK, RICHARD WYLIE,
and JACK ANDERSON

TORONTO – The Commission issued an Order extending the Temporary Order to September 17, 2008 in the above named matter.

This matter is set to return before the Commission on September 16, 2008 at 2:30 p.m.

A copy of the Order dated July 18, 2008 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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1-877-785-1555 (Toll Free)

1.4.5 Shane Suman and Monie Rahman

**FOR IMMEDIATE RELEASE
July 23, 2008**

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

AND

**IN THE MATTER OF
SHANE SUMAN and MONIE RAHMAN**

TORONTO – The Commission issued an Order which provides that:

1. the disclosure motion hearing is adjourned to Wednesday, July 30, 2008 at 10 a.m.; and
2. the pre-hearing conference previously scheduled for August 5, 2008 is cancelled.

A copy of the Order dated July 17, 2008 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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

Laurie Gillett
Manager, Public Affairs
416-595-8913

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

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

1.4.6 Robert Kasner

**FOR IMMEDIATE RELEASE
July 23, 2008**

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

AND

**IN THE MATTER OF
ROBERT KASNER**

TORONTO – The Commission issued an Order adjourning the above matter to a pre-hearing conference on October 14, 2008 at 2:30 p.m. for the purpose of setting a hearing date and addressing any other pre-hearing issues.

A copy of the Order dated July 23, 2008 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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416-593-8314
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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Column Canada Issuer Corporation

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions - Issuer of mortgage pass-through securities previously granted an exemption from the requirements to file annual and interim financial statements, subject to certain conditions. Issuer granted an exemption from the requirements in Multilateral Instrument 52-109 to file interim and annual certificates, subject to certain conditions, including the requirement to file alternative forms of annual and interim certificates.

Ontario Rules

Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings.

July 18, 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
COLUMN CANADA ISSUER CORPORATION
(THE FILER)**

DECISION

Background

The principal regulator in the Jurisdiction has received a further application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the Legislation) for an exemption from the provisions of Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (MI 52-109) to file interim and annual certificates (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 Alberta, British Columbia, Manitoba, Nova Scotia, New Brunswick, Newfoundland and Labrador, Prince Edward Island, Saskatchewan and Quebec.

Interpretation

Defined terms contained in National Instrument 14-101 *Definitions*, MI 11-102, the Original Decision (as defined below) and Previous Decision (as defined below) 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 laws of Canada on January 30, 2002. The Filer is a wholly-owned indirect subsidiary of Credit Suisse Group, a corporation incorporated under the laws of Switzerland.
2. The head office of the Filer is located in Toronto, Ontario.
3. The Filer is a reporting issuer, or the equivalent, in each of the provinces of Canada that provides for a reporting issuer regime.
4. The Filer is a "venture issuer" as defined in National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102).
5. The Filer is not in default of any of the requirements of securities legislation in any jurisdiction of Canada.
6. The Filer does not carry on any activities other than issuing asset-backed securities and purchasing assets in connection thereto.
7. The Filer has no material assets or liabilities other than its rights and obligations arising from issuing asset-backed securities and acquiring assets in connection thereto.

8. Pursuant to an MRRS decision document dated January 7, 2003 and an order dated November 29, 2004 of the New Brunswick Securities Commission (collectively, the Previous Decision), the Filer is exempted, on certain terms and conditions, from the requirements of the securities legislation in the Jurisdictions concerning, *inter alia*, the preparation, filing and delivery of interim and annual financial statements (the Financial Statements).
9. Pursuant to an MRRS decision document dated June 3, 2005 (the Original Decision), the Filer is exempted, on certain terms and conditions, from the requirements in MI 52-109 to file interim and annual certificates, which relief terminates on June 1, 2008.
10. The representations contained in the Original Decision and Previous Decision remain true and accurate and are incorporated by reference into this decision document as representations of the Filer, with the exception that the Filer has issued \$600,000,000 aggregate amount of Commercial Mortgage Pass-Through Certificates, Series 2006-WEM, designated as Classes A-1, A-2, B, C, D, E, F, G, H, J, K and A-X pursuant to a short form prospectus dated November 21, 2006 since the date of the Original Decision.

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) the Filer is not required to prepare, file and deliver Financial Statements under the securities legislation of any jurisdiction in Canada, whether pursuant to exemptive relief or otherwise;
- (b) for each financial year of the Filer, within 120 days of the end of the financial year (or within 90 days of the end of a financial year of the Filer if the Filer is not a venture issuer at the end of such financial year), the Filer or its duly appointed representative or agent will file through SEDAR an annual certificate in the form set out in Schedule "A" of this decision document and personally signed by a person who, at the time of filing of the annual certificate, is a senior officer of the Filer, a Servicer or an administrative agent of the Filer;
- (c) if the Filer voluntarily files an AIF, as defined in NI 51-102, for a financial year after it has filed the annual certificate

referred to in paragraph (b) above for the financial year, the Filer will file through SEDAR a second annual certificate that:

- (i) is in the form set out in Schedule "A" of this decision document;
 - (ii) is personally signed by a person who, at the time of filing of the second annual certificate, is a senior officer of the same person or company of which the senior officer who signed the annual certificate referred to in paragraph (b) is an officer; and
 - (iii) certifies the AIF in addition to the other documents identified in the annual certificate;
- (d) for each interim period, within 60 days of the end of the interim period (or within 45 days of the end of an interim period of the Filer if the Filer is not a venture issuer at the end of such interim period), the Filer or its duly appointed representative or agent will file through SEDAR an interim certificate in the form set out in Schedule "B" of this decision document and personally signed by a person who, at the time of filing of the interim certificate, is a senior officer of the Filer, a Servicer or an administrative agent of the Filer; and
- (e) the Exemption Sought will cease to be effective in a jurisdiction of Canada on the earlier of:
- (i) June 1, 2013, and
 - (ii) the date on which a rule regarding the continuous disclosure requirements for asset-backed securities issuers comes into force in that jurisdiction.

"Jo-Anne Matear"
Assistant Manager, Corporate Finance

SCHEDULE "A"

Certification of annual filings for issuers of asset-backed securities

I, *<identify (i) the certifying individual, (ii) his or her position in relation to the issuer and (iii) the name of the issuer>*, certify that:

1. I have reviewed the following documents of *<identify issuer>* (the issuer):

- (a) the servicer reports for each month in the financial year ended *<insert financial year end>* (the servicer reports);
- (b) annual MD&A in respect of the issuer's pool(s) of assets for the financial year ended *<insert the relevant date>* (the annual MD&A);
- (c) AIF for the financial year ended *<insert the relevant date>* (the AIF); [if applicable] and
- (d) each annual statement of compliance regarding fulfillment of the obligations of the servicer(s) under the related servicing agreement(s) for the financial year ended *<insert the relevant date>* (the annual compliance certificate(s)),

(the servicer reports, the annual MD&A, the AIF [if applicable] and the annual compliance certificate(s) are together the annual filings);

2. Based on my knowledge, the annual filings, taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make the statements not misleading in light of the circumstances under which they were made, with respect to the periods covered by the annual filings;

3. Based on my knowledge, all of the distribution, servicing and other information and all of the reports on assessment of compliance with servicing criteria for asset-backed securities and the annual accountant's report respecting compliance by the servicer(s) with servicing criteria for asset-backed securities required to be filed under the decision(s) *<identify the decision(s)>* as of the date of this certificate, other than material change reports and press releases, have been filed with the securities regulatory authorities through SEDAR;

4. **Option #1 <use this alternative if a servicer is providing the certificate>**

I am responsible for reviewing the activities performed by the servicer(s) and based on my knowledge and the compliance review(s) cond-

ucted in preparing the annual compliance certificate(s), and except as disclosed in the annual filings, the servicer(s) [has/have] fulfilled [its/their] obligations under the servicing agreement(s); and

Option #2 <use this alternative if the Issuer or the administrative agent is providing the certificate>

Based on my knowledge and the annual compliance certificate(s), and except as disclosed in the annual filings, the servicer(s) [has/have] fulfilled [its/their] obligations under the servicing agreement(s); and

5. The annual filings disclose all material instances of noncompliance with the servicing criteria based on the [servicer's/servicers'] assessment of compliance with such criteria.

[In giving the certifications above, I have reasonably relied on information provided to me by the following unaffiliated parties *<insert name of issuer, servicer, sub-servicer, co-servicer, administrative agent, reporting agent or trustee >*.]

Date: *<insert date of filing>*

[Signature]

[Title]

< indicate the capacity in which the certifying officer is providing the certificate >

SCHEDULE "B"

Certification of interim filings for issuers of asset-backed securities

I, <identify (i) the certifying individual, (ii) his or her position in relation to the issuer and (iii) the name of the issuer>, certify that:

- 1. I have reviewed the following documents of <identify issuer> (the issuer):
(a) the servicer reports for each month in the interim period ended <insert relevant date> (the servicer reports); and
(b) interim MD&A in respect of the issuer's pool(s) of assets for the interim period ended <insert the relevant date> (the interim MD&A),
(the servicer reports and the interim MD&A are together the interim filings);
2. Based on my knowledge, the interim filings, taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make the statements not misleading in light of the circumstances under which they were made, with respect to the periods covered by the interim filings; and
3. Based on my knowledge, all of the distribution, servicing and other information required to be filed under the decision(s) <identify the decision(s)> as of the date of this certificate, other than material change reports and press releases, have been filed with the securities regulatory authorities through SEDAR.

[In giving the certifications above, I have reasonably relied on information provided to me by the following unaffiliated parties <insert name of issuer, servicer, sub-servicer, co-servicer, administrative agent, reporting agent or trustee >.]

Date: <insert date of filing>

[Signature]

[Title]

< indicate the capacity in which the certifying officer is providing the certificate >

2.1.2 CI Investments Inc. et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions - Top funds holding investments in underlying funds under common management - Investments ceasing to comply with requirements of paragraphs 2.5(2)(a) and 2.5(2)(c) of NI 81-102 - Top funds unable to continue to rely on statutory exemption in subsection 2.5(7) of NI 81-102 providing relief from mutual fund conflict of interest investment restrictions and mutual fund conflict of interest reporting requirements in sections 111 and 117 of the Act - Top funds may, either alone or together with other related mutual funds, become substantial security holders of the underlying funds - Top funds exempted from mutual fund conflict of interest investment restrictions and manager of top funds exempted from mutual fund conflict of interest reporting requirements, subject to compliance with certain conditions - Securities Act (Ontario).

Applicable Legislative Provisions

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

Rules Cited

National Instrument 81-102 Mutual Funds, paragraphs 2.5(2)(a) and 2.5(2)(c) and subsection 2.5(7).

July 18, 2008

IN THE MATTER OF THE SECURITIES LEGISLATION OF ONTARIO AND NEWFOUNDLAND AND LABRADOR (the Jurisdictions)

and

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

and

IN THE MATTER OF CI INVESTMENTS INC. (the Filer)

and

SELECT 100i MANAGED PORTFOLIO CORPORATE CLASS, SELECT 80i20e MANAGED PORTFOLIO CORPORATE CLASS, SELECT 70i30e MANAGED PORTFOLIO CORPORATE CLASS, SELECT 60i40e MANAGED PORTFOLIO CORPORATE CLASS,

**SELECT 50i50e MANAGED PORTFOLIO CORPORATE CLASS,
SELECT 40i60e MANAGED PORTFOLIO CORPORATE CLASS,
SELECT 30i70e MANAGED PORTFOLIO CORPORATE CLASS,
SELECT 20i80e MANAGED PORTFOLIO CORPORATE CLASS,
SELECT 100e MANAGED PORTFOLIO CORPORATE CLASS,
(the Funds)**

DECISION

Background

The securities regulatory authority or regulator in Ontario (the “**Passport Review Decision Maker**”) and in each of Ontario and Newfoundland and Labrador (together, the “**Coordinated Review Decision Makers**”) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) exempting

1. the Funds from:
 - (a) the investment restriction in the Legislation which prohibits a mutual fund from knowingly making an investment in any person or company in which the mutual fund, alone or together with one or more related mutual funds, is a substantial security holder;
 - (b) the investment restriction in the Legislation which prohibits a mutual fund from knowingly making an investment in an issuer in which any person or company who is a substantial security holder of the mutual fund, its management company or its distribution company, has a significant interest; and
 - (c) the investment restriction in the Legislation which prohibits a mutual fund, its management company or its distribution company from knowingly holding an investment described in paragraphs (a) or (b) above (this paragraph together with paragraphs (a) and (b) above are together referred to in this decision as the **Mutual Fund Conflict of Interest Investment Restrictions**); and
2. the Filer from the management company reporting requirements in the Legislation which require that a management company file a report of every transaction of purchase or sale of securities between a mutual fund it manages and any related person or company, and any transaction in which, by arrangement other than an arrangement relating to insider trading in portfolio securities, the mutual fund is a joint participant with one or more

of its related persons or companies (the **Mutual Fund Conflict of Interest Reporting Requirements** and, together with the Mutual Fund Conflict of Interest Investment Restrictions, the **Statutory Requirements**),

in connection with investments by the Funds in securities of the Reference Funds (defined below) (the **Exemption Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions:

- (a) the Ontario Securities Commission is the principal regulator for this application,
- (b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Québec, Nova Scotia and New Brunswick,
- (c) the decision is the decision of the principal regulator, and
- (d) the decision evidences the decision of each of the Coordinated Review Decision Makers.

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:

Facts

1. Each Fund is an open-ended mutual fund which currently distributes its securities in each province and territory of Canada pursuant to a simplified prospectus and annual information form. Each Fund is a reporting issuer (or the equivalent) under the securities legislation of each province and territory of Canada and is not in default of securities legislation in any province or territory of Canada.
2. The investment objective of each Fund includes the ability to invest in securities of other mutual funds. Each Fund currently invests its assets in securities of a combination of Select Income Managed Fund, Select Canadian Equity Managed Fund, Select U.S. Equity Managed Fund and Select International Equity Managed Fund (the **Reference Funds** and, individually, a **Reference Fund**).

3. Each Reference Fund is an open-ended mutual fund which currently distributes its securities only to accredited investors as defined in National Instrument 45-106 – *Prospectus and Registration Exemptions* in each province and territory of Canada pursuant to a simplified prospectus and annual information form (a **Reference Fund Prospectus**). Each Reference Fund is a reporting issuer (or the equivalent) under the securities legislation of each province and territory of Canada and is subject to the requirements of National Instrument 81-102 *Mutual Funds (NI 81-102)*, National Instrument 81-106 – *Investment Fund Continuous Disclosure (NI 81-106)* and National Instrument 81-107 – *Independent Review Committee for Investment Funds* (together with NI 81-102 and NI 81-106, the **Mutual Fund Instruments**), except to the extent that it may be granted discretionary relief from any such requirements.
4. After a Reference Fund Prospectus lapses, each Reference Fund intends to continue distributing its securities only on a basis which is exempt from the prospectus requirements in Canadian securities legislation.
5. The Funds have been granted relief (the **NI 81-102 Relief**) from the requirements of paragraphs 2.5(2)(a) and 2.5(2)(c) of NI 81-102 to permit the Funds to continue to invest in securities of the Reference Funds after each Reference Fund Prospectus lapses.
6. After a Reference Fund discontinues distributing its securities under a simplified prospectus (i) the Statutory Requirements will continue to apply to each Fund's holding and purchasing of securities of its Reference Funds, and (ii) the Filer and each Fund will no longer be entitled to rely on the statutory exemption from the Statutory Requirements in subsection 2.5(7) of NI 81-102 because reliance on that exemption is contingent on satisfaction of each of the conditions of section 2.5 of NI 81-102. Investments in the Reference Funds made by the Funds in reliance on the NI 81-102 Relief will not satisfy each of the conditions of section 2.5 of NI 81-102.
7. In the absence of the Exemption Sought from the Mutual Fund Conflict of Interest Investment Restrictions, each Fund would be prohibited from knowingly making or holding an investment in a Reference Fund if the Fund, alone or together with one or more related mutual funds, would be a substantial security holder of the Reference Fund.
8. Furthermore, the Filer, who is the manager of the Funds and Reference Funds, or a substantial security holder of the Filer, may from time to time hold a significant interest in a Reference Fund. The Mutual Fund Conflict of Interest Investment Restrictions would prohibit a Fund from investing in securities of a Reference Fund at a time where the Filer or a substantial security holder of the Filer would hold a significant interest in that Reference Fund.
9. In the absence of the Exemption Sought from the Mutual Fund Conflict of Interest Reporting Requirements, the Filer would be required to file a report of every transaction by a Fund involving securities of a Reference Fund, as well as a report of every transaction in which, by arrangement, a Fund and a Reference Fund would be acting as joint participants.
10. After a Reference Fund discontinues distributing its securities under a simplified prospectus, each Reference Fund will remain a reporting issuer subject to the Mutual Fund Instruments.
11. Material information concerning each Reference Fund will be readily available to investors on the internet through the continuous disclosure documents filed by the Reference Fund and/or posted on the Filer's website as required by NI 81-106.
12. The Funds' investments in securities of the Reference Funds will continue to be made in accordance with the requirements of section 2.5 of NI 81-102, except to the extent that the Funds are permitted to deviate therefrom by the NI 81-102 Relief. Compliance with these requirements mitigate the conflicts of interests inherent in the Funds' investments by ensuring that:
 - (a) no management fees or incentive fees are payable by a Fund that, to a reasonable person, would duplicate a fee payable by the Reference Fund for the same service;
 - (b) no sales fees or redemption fees are payable by a Fund in relation to its purchases or redemptions of the securities of the Reference Funds; and
 - (c) a Fund does not vote the securities it holds of a Reference Fund, but may instead, if the Filer so chooses, arrange for all of the securities it holds of the Reference Fund to be voted by the beneficial holders of securities of the Fund.
13. The investments by the Funds in securities of the Reference Funds represent the business judgment of responsible persons uninfluenced by considerations other than the best interests of the Funds.

Decision

Each of the Passport Review Decision Maker and the Coordinated Review Decision Makers is satisfied that the decision meets the test set out in the Legislation for the relevant regulator or securities regulatory authority to make the decision.

The decision of the Passport Review Decision Maker and of the Coordinated Review Decision Makers under the Legislation is that the Exemption Sought from the Statutory Requirements is granted to permit the Funds to continue to hold and make investments in securities of the Reference Funds provided that such investments are made in compliance with the requirements of section 2.5 of NI 81-102, except to the extent that the Funds are permitted to deviate therefrom by the NI 81-102 Relief.

“David L. Knight”
Commissioner
Ontario Securities Commission

“Mary Condon”
Commissioner
Ontario Securities Commission

2.1.3 Canada Mortgage Acceptance Corporation

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions - Issuer of mortgage pass-through securities previously granted an exemption from the requirements to file annual and interim financial statements, subject to certain conditions. Issuer granted an exemption from the requirements in Multilateral Instrument 52-109 to file interim and annual certificates, subject to certain conditions, including the requirement to file alternative forms of annual and interim certificates.

Ontario Rules

Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings.

July 18, 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
CANADA MORTGAGE ACCEPTANCE CORPORATION
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received a further application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the Legislation) for an exemption from the provisions of Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (MI 52-109) to file interim and annual certificates (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 Alberta, British Columbia, Manitoba, Nova Scotia, New Brunswick, Newfoundland and Labrador,

Prince Edward Island, Saskatchewan and Quebec.

Interpretation

Defined terms contained in National Instrument 14-101 *Definitions*, MI 11-102, the Original Decision (as defined below) and Previous Decision (as defined below) 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 laws of Ontario on March 11, 2004 and is a wholly-owned subsidiary of GMAC Residential Funding of Canada, Limited.
2. The head office of the Filer is located in Toronto, Ontario.
3. The Filer is a reporting issuer, or the equivalent, in each of the provinces of Canada that provides for a reporting issuer regime.
4. The Filer is a "venture issuer" as defined in National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102).
5. The Filer is not in default of any of the requirements of securities legislation in any jurisdiction of Canada.
6. The Filer does not carry on any activities other than issuing asset-backed securities and purchasing assets in connection thereto.
7. The Filer has no material assets or liabilities other than its rights and obligations arising from issuing asset-backed securities and acquiring assets in connection thereto.
8. Pursuant to an MRRS decision document dated September 8, 2004 (the Previous Decision), the Filer is exempted, on certain terms and conditions, from the requirements of the securities legislation in the Jurisdictions concerning, *inter alia*, the preparation, filing and delivery of interim and annual financial statements (the Financial Statements).
9. Pursuant to an MRRS decision document dated May 31, 2005 (the Original Decision), the Filer is exempted, on certain terms and conditions, from the requirements in MI 52-109 to file interim and annual certificates, which relief terminated on June 1, 2008.
10. The representations contained in the Original Decision and Previous Decision remain true and

accurate and are incorporated by reference into this decision document as representations of 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 provided that:

- (a) the Filer is not required to prepare, file and deliver Financial Statements under the securities legislation of any jurisdiction in Canada, whether pursuant to exemptive relief or otherwise;
- (b) for each financial year of the Filer, within 120 days of the end of the financial year (or within 90 days of the end of a financial year of the Filer if the Filer is not a venture issuer at the end of such financial year), the Filer or its duly appointed representative or agent will file through SEDAR an annual certificate in the form set out in Schedule "A" of this decision document and personally signed by a person who, at the time of filing of the annual certificate, is a senior officer of the Filer, a Servicer or an administrative agent of the Filer;
- (c) if the Filer voluntarily files an AIF, as defined in NI 51-102, for a financial year after it has filed the annual certificate referred to in paragraph (b) above for the financial year, the Filer will file through SEDAR a second annual certificate that:
 - (i) is in the form set out in Schedule "A" of this decision document;
 - (ii) is personally signed by a person who, at the time of filing of the second annual certificate, is a senior officer of the same person or company of which the senior officer who signed the annual certificate referred to in paragraph (b) is an officer; and
 - (iii) certifies the AIF in addition to the other documents identified in the annual certificate;
- (d) for each interim period, within 60 days of the end of the interim period (or within 45 days of the end of an interim period of the Filer if the Filer is not a venture issuer at the end of such interim period), the

Filer or its duly appointed representative or agent will file through SEDAR an interim certificate in the form set out in Schedule "B" of this decision document and personally signed by a person who, at the time of filing of the interim certificate, is a senior officer of the Filer, a Servicer or an administrative agent of the Filer; and

- (e) the Exemption Sought will cease to be effective in a jurisdiction of Canada on the earlier of:
 - (i) June 1, 2013, and
 - (ii) the date on which a rule regarding the continuous disclosure requirements for asset-backed securities issuers comes into force in that jurisdiction.

"Jo-Anne Matear"
Assistant Manager, Corporate Finance

SCHEDULE "A"

Certification of annual filings for issuers of asset-backed securities

I, *<identify (i) the certifying individual, (ii) his or her position in relation to the issuer and (iii) the name of the issuer>*, certify that:

1. I have reviewed the following documents of *<identify issuer>* (the issuer):
 - (a) the servicer reports for each month in the financial year ended *<insert financial year end>* (the servicer reports);
 - (b) annual MD&A in respect of the issuer's pool(s) of assets for the financial year ended *<insert the relevant date>* (the annual MD&A);
 - (c) AIF for the financial year ended *<insert the relevant date>* (the AIF); [if applicable] and
 - (d) each annual statement of compliance regarding fulfillment of the obligations of the servicer(s) under the related servicing agreement(s) for the financial year ended *<insert the relevant date>* (the annual compliance certificate(s)),

(the servicer reports, the annual MD&A, the AIF [if applicable] and the annual compliance certificate(s) are together the annual filings);
2. Based on my knowledge, the annual filings, taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make the statements not misleading in light of the circumstances under which they were made, with respect to the periods covered by the annual filings;
3. Based on my knowledge, all of the distribution, servicing and other information and all of the reports on assessment of compliance with servicing criteria for asset-backed securities and the annual accountant's report respecting compliance by the servicer(s) with servicing criteria for asset-backed securities required to be filed under the decision(s) *<identify the decision(s)>* as of the date of this certificate, other than material change reports and press releases, have been filed with the securities regulatory authorities through SEDAR;
4. **Option #1 *<use this alternative if a servicer is providing the certificate>***
I am responsible for reviewing the activities performed by the servicer(s) and based on my knowledge and the compliance review(s) con-

ducted in preparing the annual compliance certificate(s), and except as disclosed in the annual filings, the servicer(s) [has/have] fulfilled [its/their] obligations under the servicing agreement(s); and

Option #2 <use this alternative if the Issuer or the administrative agent is providing the certificate>

Based on my knowledge and the annual compliance certificate(s), and except as disclosed in the annual filings, the servicer(s) [has/have] fulfilled [its/their] obligations under the servicing agreement(s); and

5. The annual filings disclose all material instances of noncompliance with the servicing criteria based on the [servicer's/servicers'] assessment of compliance with such criteria.

[In giving the certifications above, I have reasonably relied on information provided to me by the following unaffiliated parties **<insert name of issuer, servicer, sub-servicer, co-servicer, administrative agent, reporting agent or trustee >**.]

Date: **<insert date of filing>**

[Signature]

[Title]

< indicate the capacity in which the certifying officer is providing the certificate >

SCHEDULE "B"

Certification of interim filings for issuers of asset-backed securities

I, **<identify (i) the certifying individual, (ii) his or her position in relation to the issuer and (iii) the name of the issuer>**, certify that:

1. I have reviewed the following documents of **<identify issuer>** (the issuer):
- (a) the servicer reports for each month in the interim period ended **<insert relevant date>** (the servicer reports); and
 - (b) interim MD&A in respect of the issuer's pool(s) of assets for the interim period ended **<insert the relevant date>** (the interim MD&A),

(the servicer reports and the interim MD&A are together the interim filings);

2. Based on my knowledge, the interim filings, taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make the statements not misleading in light of the circumstances under which they were made, with respect to the periods covered by the interim filings; and
3. Based on my knowledge, all of the distribution, servicing and other information required to be filed under the decision(s) **<identify the decision(s)>** as of the date of this certificate, other than material change reports and press releases, have been filed with the securities regulatory authorities through SEDAR.

[In giving the certifications above, I have reasonably relied on information provided to me by the following unaffiliated parties **<insert name of issuer, servicer, sub-servicer, co-servicer, administrative agent, reporting agent or trustee >**.]

Date: **<insert date of filing>**

[Signature]

[Title]

< indicate the capacity in which the certifying officer is providing the certificate >

2.1.4 Real Estate Asset Liquidity Trust

Prince Edward Island, Saskatchewan and Quebec.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions - Issuer of mortgage pass-through securities previously granted an exemption from the requirements to file annual and interim financial statements, subject to certain conditions. Issuer granted an exemption from the requirements in Multilateral Instrument 52-109 to file interim and annual certificates, subject to certain conditions, including the requirement to file alternative forms of annual and interim certificates.

Ontario Rules

Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings.

July 18, 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
REAL ESTATE ASSET LIQUIDITY TRUST
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received a further application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the Legislation) for an exemption from the provisions of Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (MI 52-109) to file interim and annual certificates (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 Alberta, British Columbia, Manitoba, Nova Scotia, New Brunswick, Newfoundland and Labrador,

Interpretation

Defined terms contained in National Instrument 14-101 *Definitions*, MI 11-102, the Original Decision (as defined below) and Previous Decision (as defined below) 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 is a special purpose vehicle created pursuant to a declaration of trust made as of September 13, 2004, as amended by an amended and restated declaration of trust dated as of October 7, 2004, under the laws of the Province of Ontario, the beneficiary of which is a charity registered under the *Income Tax Act* (Canada).
2. The head office of the Filer is located in Toronto, Ontario.
3. The issuer trustee of the Filer is Montreal Trust Company of Canada, whose principal office is located in Toronto, Ontario. The head office of Royal Bank of Canada, the administrative agent of the Filer, is located in Toronto, Ontario.
4. The Filer is a reporting issuer, or the equivalent, in each of the provinces of Canada that provides for a reporting issuer regime.
5. The Filer is a "venture issuer" as defined in National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102).
6. The Filer is not in default of any of the requirements of securities legislation in any jurisdiction of Canada.
7. The Filer does not carry on any activities other than issuing asset-backed securities and purchasing assets in connection thereto.
8. The Filer has no material assets or liabilities other than its rights and obligations arising from issuing asset-backed securities and acquiring assets in connection thereto.
9. Pursuant to an MRRS decision document dated May 2, 2005 (the Previous Decision), the Filer is exempted, on certain terms and conditions, from the requirements of the securities legislation in the Jurisdictions concerning, *inter alia*, the preparation, filing and delivery of interim and annual financial statements (the Financial Statements).

10. Pursuant to an MRRS decision document dated May 31, 2005 (the Original Decision), the Filer is exempted, on certain terms and conditions, from the requirements in MI 52-109 to file interim and annual certificates, which relief terminated on June 1, 2008.
11. The representations contained in the Original Decision and Previous Decision remain true and accurate and are incorporated by reference into this decision document as representations of the Filer, with the exception that the Filer has issued (i) \$596,229,500 aggregate amount of Commercial Mortgage Pass-Through Certificates, Series 2005-2, designated as Classes A-1, A-2, XP-1, XC-1, B, C, D-1 and E-1 pursuant to a short form prospectus dated October 19, 2005, (ii) \$25,796,119 aggregate amount of Commercial Mortgage Pass-Through Certificates, Series 2005-2, designated as Classes D-2, E-2, F, G, H, J, K, L, M, XP-2 and XC-2 on a private placement basis in Canada, (iii) \$372,954,000 aggregate amount of Commercial Mortgage Pass-Through Certificates, Series 2006-1, designated as Classes A-1, A-2, XP-1, XC-1, B, C, D-1 and E-1 pursuant to a short form prospectus dated April 3, 2006, (iv) \$23,277,562 aggregate amount of Commercial Mortgage Pass-Through Certificates, Series 2006-1, designated as Classes D-2, E-2, F, G, H, J, K, L, M, XP-2 and XC-2 on a private placement basis in Canada, (v) \$391,935,000 aggregate amount of Commercial Mortgage Pass-Through Certificates, Series 2006-2, designated as Classes A-1, A-2, XP-1, XC-1, B, C, D-1 and E-1 pursuant to a short form prospectus dated October 2, 2006, (vi) \$20,238,481 aggregate amount of Commercial Mortgage Pass-Through Certificates, Series 2006-2, designated as Classes D-2, E-2, F, G, H, J, K, L, M, XP-2 and XC-2 on a private placement basis in Canada, (vii) \$400,626,000 aggregate amount of Commercial Mortgage Pass-Through Certificates, Series 2006-3, designated as Classes A-1, A-2, XP-1, XC-1, B, C, D-1 and E-1 pursuant to a short form prospectus dated November 20, 2006, (viii) \$25,389,868 aggregate amount of Commercial Mortgage Pass-Through Certificates, Series 2006-3, designated as Classes D-2, E-2, F, G, H, J, K, L, M, XP-2 and XC-2 on a private placement basis in Canada, (ix) \$481,898,000 aggregate amount of Commercial Mortgage Pass-Through Certificates, Series 2007-1, designated as Classes A-1, A-2, XP-1, XC-1, B, C, D-1 and E-1 pursuant to a short form prospectus dated April 5, 2007, (x) \$32,125,418 aggregate amount of Commercial Mortgage Pass-Through Certificates, Series 2007-1, designated as Classes D-2, E-2, F, G, H, J, K, L, M, XP-2 and XC-2 on a private placement basis in Canada, (xi) \$352,327,000 aggregate amount of Commercial Mortgage Pass-Through Certificates, Series 2007-2, designated as Classes A-1, A-2, A-J, XP-1, XC-1, B, C, D-1 and E-1 pursuant to a short form prospectus dated June 18, 2007, and (xii) \$24,996,744 aggregate

amount of Commercial Mortgage Pass-Through Certificates, Series 2007-2, designated as Classes D-2, E-2, F, G, H, J, K, L, M, XP-2 and XC-2 on a private placement basis in Canada, since the date of the Original Decision.

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) the Filer is not required to prepare, file and deliver Financial Statements under the securities legislation of any jurisdiction in Canada, whether pursuant to exemptive relief or otherwise;
- (b) for each financial year of the Filer, within 120 days of the end of the financial year (or within 90 days of the end of the financial year if the Filer is not a venture issuer at the end of such financial year), the Filer or its duly appointed representative or agent will file through SEDAR an annual certificate in the form set out in Schedule "A" of this decision document and personally signed by a person who, at the time of filing of the annual certificate, is a senior officer of the Filer, a Servicer or an administrative agent of the Filer;
- (c) if the Filer voluntarily files an AIF, as defined in NI 51-102, for a financial year after it has filed the annual certificate referred to in paragraph (b) above for the financial year, the Filer will file through SEDAR a second annual certificate that:
 - (i) is in the form set out in Schedule "A" of this decision document;
 - (ii) is personally signed by a person who, at the time of filing of the second annual certificate, is a senior officer of the same person or company of which the senior officer who signed the annual certificate referred to in paragraph (b) is an officer; and
 - (iii) certifies the AIF in addition to the other documents identified in the annual certificate;
- (d) for each interim period, within 60 days of the end of the interim period (or within 45 days of the end of the interim period of

the Filer if the Filer is not a venture issuer at the end of such interim period), the Filer or its duly appointed representative or agent will file through SEDAR an interim certificate in the form set out in Schedule "B" of this decision document and personally signed by a person who, at the time of filing of the interim certificate, is a senior officer of the Filer, a Servicer or an administrative agent of the Filer; and

(e) the Exemption Sought will cease to be effective in a jurisdiction of Canada on the earlier of:

- (i) June 1, 2013, and
- (ii) the date on which a rule regarding the continuous disclosure requirements for asset-backed securities issuers comes into force in that jurisdiction.

"Jo-Anne Matear"
Assistant Manager, Corporate Finance

SCHEDULE "A"

Certification of annual filings for issuers of asset-backed securities

I, *<identify (i) the certifying individual, (ii) his or her position in relation to the issuer and (iii) the name of the issuer>*, certify that:

1. I have reviewed the following documents of *<identify issuer>* (the issuer):

- (a) the servicer reports for each month in the financial year ended *<insert financial year end>* (the servicer reports);
- (b) annual MD&A in respect of the issuer's pool(s) of assets for the financial year ended *<insert the relevant date>* (the annual MD&A);
- (c) AIF for the financial year ended *<insert the relevant date>* (the AIF); [if applicable] and
- (d) each annual statement of compliance regarding fulfillment of the obligations of the servicer(s) under the related servicing agreement(s) for the financial year ended *<insert the relevant date>* (the annual compliance certificate(s)),

(the servicer reports, the annual MD&A, the AIF [if applicable] and the annual compliance certificate(s) are together the annual filings);

2. Based on my knowledge, the annual filings, taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make the statements not misleading in light of the circumstances under which they were made, with respect to the periods covered by the annual filings;

3. Based on my knowledge, all of the distribution, servicing and other information and all of the reports on assessment of compliance with servicing criteria for asset-backed securities and the annual accountant's report respecting compliance by the servicer(s) with servicing criteria for asset-backed securities required to be filed under the decision(s) *<identify the decision(s)>* as of the date of this certificate, other than material change reports and press releases, have been filed with the securities regulatory authorities through SEDAR;

4. **Option #1 *<use this alternative if a servicer is providing the certificate>***

I am responsible for reviewing the activities performed by the servicer(s) and based on my knowledge and the compliance review(s) con-

ducted in preparing the annual compliance certificate(s), and except as disclosed in the annual filings, the servicer(s) [has/have] fulfilled [its/their] obligations under the servicing agreement(s); and

Option #2 <use this alternative if the Issuer or the administrative agent is providing the certificate>

Based on my knowledge and the annual compliance certificate(s), and except as disclosed in the annual filings, the servicer(s) [has/have] fulfilled [its/their] obligations under the servicing agreement(s); and

5. The annual filings disclose all material instances of noncompliance with the servicing criteria based on the [servicer's/servicers'] assessment of compliance with such criteria.

[In giving the certifications above, I have reasonably relied on information provided to me by the following unaffiliated parties **<insert name of issuer, servicer, sub-servicer, co-servicer, administrative agent, reporting agent or trustee >**.]

Date: **<insert date of filing>**

[Signature]

[Title]

< indicate the capacity in which the certifying officer is providing the certificate >

SCHEDULE "B"

Certification of interim filings for issuers of asset-backed securities

I, **<identify (i) the certifying individual, (ii) his or her position in relation to the issuer and (iii) the name of the issuer>**, certify that:

1. I have reviewed the following documents of **<identify issuer>** (the issuer):
- (a) the servicer reports for each month in the interim period ended **<insert relevant date>** (the servicer reports); and
 - (b) interim MD&A in respect of the issuer's pool(s) of assets for the interim period ended **<insert the relevant date>** (the interim MD&A),

(the servicer reports and the interim MD&A are together the interim filings);

2. Based on my knowledge, the interim filings, taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make the statements not misleading in light of the circumstances under which they were made, with respect to the periods covered by the interim filings; and
3. Based on my knowledge, all of the distribution, servicing and other information required to be filed under the decision(s) **<identify the decision(s)>** as of the date of this certificate, other than material change reports and press releases, have been filed with the securities regulatory authorities through SEDAR.

[In giving the certifications above, I have reasonably relied on information provided to me by the following unaffiliated parties **<insert name of issuer, servicer, sub-servicer, co-servicer, administrative agent, reporting agent or trustee >**.]

Date: **<insert date of filing>**

[Signature]

[Title]

< indicate the capacity in which the certifying officer is providing the certificate >

2.1.5 Schooner Trust

Prince Edward Island, Saskatchewan and Quebec.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions - Issuer of mortgage pass-through securities previously granted an exemption from the requirements to file annual and interim financial statements, subject to certain conditions. Issuer granted an exemption from the requirements in Multilateral Instrument 52-109 to file interim and annual certificates, subject to certain conditions, including the requirement to file alternative forms of annual and interim certificates.

Ontario Rules

Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings.

July 18, 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
SCHOONER TRUST (the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received a further application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the Legislation) for an exemption from the provisions of Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (MI 52-109) to file interim and annual certificates (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 Alberta, British Columbia, Manitoba, Nova Scotia, New Brunswick, Newfoundland and Labrador,

Interpretation

Defined terms contained in National Instrument 14-101 *Definitions*, MI 11-102, the Original Decision (as defined below) and Previous Decision (as defined below) 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 created pursuant to a declaration of trust dated July 5, 2000 under the laws of the Province of Ontario. The Filer was created under the name of Solar Trust. By a declaration of change of name dated November 17, 2003, the name of the Filer was changed to Schooner Trust.
2. The head office of the Filer is located in Toronto, Ontario.
3. The issuer trustee of the Filer is CIBC Mellon Trust Company, whose principal office is located in Toronto, Ontario. The head office of The Toronto-Dominion Bank, the administrative agent of the Filer, is located in Toronto, Ontario.
4. The Filer is a reporting issuer, or the equivalent, in each of the provinces of Canada that provides for a reporting issuer regime.
5. The Filer is a "venture issuer" as defined in National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102).
6. The Filer is not in default of any of the requirements of securities legislation in any jurisdiction of Canada.
7. The Filer does not carry on any activities other than issuing asset-backed securities and purchasing assets in connection thereto.
8. The Filer has no material assets or liabilities other than its rights and obligations arising from issuing asset-backed securities and acquiring assets in connection thereto.
9. Pursuant to an MRRS decision document dated May 20, 2005 and an order dated November 29, 2004 of the New Brunswick Securities Commission (collectively, the Previous Decision), the Filer is exempted, on certain terms and conditions, from the requirements of the securities legislation in the Jurisdictions concerning, *inter alia*, the preparation, filing and delivery of interim and annual financial statements (the Financial Statements).

10. Pursuant to an MRRS decision document dated May 31, 2005 (the Original Decision), the Filer is exempted, on certain terms and conditions, from the requirements in MI 52-109 to file interim and annual certificates, which relief terminated on June 1, 2008.
11. The representations contained in the Original Decision and Previous Decision remain true and accurate and are incorporated by reference into this decision document as representations of the Filer, with the exception that the Filer has issued (i) \$516,700,000 aggregate amount of Commercial Mortgage Pass-Through Certificates, Series 2005-4, designated as Classes A-1, A-2, XP-1, XC-1, B and C pursuant to a short form prospectus dated September 21, 2005, (ii) \$34,452,678 aggregate amount of Commercial Mortgage Pass-Through Certificates, Series 2005-4, designated as Classes XP-2, XC-2, D, E, F, G, H, J, K, L and M on a private placement basis in Canada, (iii) \$453,140,000 aggregate amount of Commercial Mortgage Pass-Through Certificates, Series 2006-5, designated as Classes A-1, A-2, XP, XC, B and C pursuant to a short form prospectus dated February 21, 2006, (iv) \$33,472,070 aggregate amount of Commercial Mortgage Pass-Through Certificates, Series 2006-5, designated as Classes D, E, F, G, H, J, K, L and M on a private placement basis in Canada, (v) \$331,100,000 aggregate amount of Commercial Mortgage Pass-Through Certificates, Series 2006-6, designated as Classes A-1, A-2, XP, B and C pursuant to a short form prospectus dated September 18, 2006, (vi) \$24,102,281 aggregate amount of Commercial Mortgage Pass-Through Certificates, Series 2006-6, designated as Classes XC, D, E, F, G, H, J, K, L and M on a private placement basis in Canada, (vii) \$399,100,000 aggregate amount of Commercial Mortgage Pass-Through Certificates, Series 2007-7, designated as Classes A-1, A-2, XP, B and C pursuant to a short form prospectus dated February 21, 2007, (viii) \$28,472,194 aggregate amount of Commercial Mortgage Pass-Through Certificates, Series 2007-7, designated as Classes XC, D, E, F, G, H, J, K, L and M on a private placement basis in Canada, (ix) \$480,577,000 aggregate amount of Commercial Mortgage Pass-Through Certificates, Series 2007-8, designated as Classes A-1, A-2, XP, XC, A-J, B and C pursuant to a short form prospectus dated June 15, 2007, and (x) \$37,567,936 aggregate amount of Commercial Mortgage Pass-Through Certificates, Series 2007-8, designated as Classes D, E, F, G, H, J, K, L and M on a private placement basis in Canada, since the date of the Original Decision.

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) the Filer is not required to prepare, file and deliver Financial Statements under the securities legislation of any jurisdiction in Canada, whether pursuant to exemptive relief or otherwise;
- (b) for each financial year of the Filer, within 120 days of the end of the financial year (or within 90 days of the end of a financial year of the Filer if the Filer is not a venture issuer at the end of such financial year), the Filer or its duly appointed representative or agent will file through SEDAR an annual certificate in the form set out in Schedule "A" of this decision document and personally signed by a person who, at the time of filing of the annual certificate, is a senior officer of the Filer, a Servicer or an administrative agent of the Filer;
- (c) if the Filer voluntarily files an AIF, as defined in NI 51-102, for a financial year after it has filed the annual certificate referred to in paragraph (b) above for the financial year, the Filer will file through SEDAR a second annual certificate that:
 - (i) is in the form set out in Schedule "A" of this decision document;
 - (ii) is personally signed by a person who, at the time of filing of the second annual certificate, is a senior officer of the same person or company of which the senior officer who signed the annual certificate referred to in paragraph (b) is an officer; and
 - (iii) certifies the AIF in addition to the other documents identified in the annual certificate;
- (d) for each interim period, within 60 days of the end of the interim period (or within 45 days of the end of an interim period of the Filer if the Filer is not a venture issuer at the end of such interim period), the Filer or its duly appointed representative or agent will file through SEDAR an interim certificate in the form set out in Schedule "B" of this decision document

and personally signed by a person who, at the time of filing of the interim certificate, is a senior officer of the Filer, a Servicer or an administrative agent of the Filer; and

- (e) the Exemption Sought will cease to be effective in a jurisdiction of Canada on the earlier of:
 - (i) June 1, 2013, and
 - (ii) the date on which a rule regarding the continuous disclosure requirements for asset-backed securities issuers comes into force in that jurisdiction.

“Jo-Anne Matear”
Assistant Manager, Corporate Finance

SCHEDULE “A”

Certification of annual filings for issuers of asset-backed securities

I, *<identify (i) the certifying individual, (ii) his or her position in relation to the issuer and (iii) the name of the issuer>*, certify that:

1. I have reviewed the following documents of *<identify issuer>* (the issuer):
 - (a) the servicer reports for each month in the financial year ended *<insert financial year end>* (the servicer reports);
 - (b) annual MD&A in respect of the issuer’s pool(s) of assets for the financial year ended *<insert the relevant date>* (the annual MD&A);
 - (c) AIF for the financial year ended *<insert the relevant date>* (the AIF); [if applicable] and
- (d) each annual statement of compliance regarding fulfillment of the obligations of the servicer(s) under the related servicing agreement(s) for the financial year ended *<insert the relevant date>* (the annual compliance certificate(s)),

(the servicer reports, the annual MD&A, the AIF [if applicable] and the annual compliance certificate(s) are together the annual filings);
2. Based on my knowledge, the annual filings, taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make the statements not misleading in light of the circumstances under which they were made, with respect to the periods covered by the annual filings;
3. Based on my knowledge, all of the distribution, servicing and other information and all of the reports on assessment of compliance with servicing criteria for asset-backed securities and the annual accountant’s report respecting compliance by the servicer(s) with servicing criteria for asset-backed securities required to be filed under the decision(s) *<identify the decision(s)>* as of the date of this certificate, other than material change reports and press releases, have been filed with the securities regulatory authorities through SEDAR;
4. **Option #1 *<use this alternative if a servicer is providing the certificate>***
I am responsible for reviewing the activities performed by the servicer(s) and based on my knowledge and the compliance review(s) conducted in preparing the annual compliance certifi-

cate(s), and except as disclosed in the annual filings, the servicer(s) [has/have] fulfilled [its/their] obligations under the servicing agreement(s); and

Option #2 <use this alternative if the Issuer or the administrative agent is providing the certificate>

Based on my knowledge and the annual compliance certificate(s), and except as disclosed in the annual filings, the servicer(s) [has/have] fulfilled [its/their] obligations under the servicing agreement(s); and

5. The annual filings disclose all material instances of noncompliance with the servicing criteria based on the [servicer's/servicers'] assessment of compliance with such criteria.

[In giving the certifications above, I have reasonably relied on information provided to me by the following unaffiliated parties **<insert name of issuer, servicer, sub-servicer, co-servicer, administrative agent, reporting agent or trustee >**.]

Date: **<insert date of filing>**

[Signature]

[Title]

< indicate the capacity in which the certifying officer is providing the certificate >

SCHEDULE "B"

Certification of interim filings for issuers of asset-backed securities

I, **<identify (i) the certifying individual, (ii) his or her position in relation to the issuer and (iii) the name of the issuer>**, certify that:

1. I have reviewed the following documents of **<identify issuer>** (the issuer):
- (a) the servicer reports for each month in the interim period ended **<insert relevant date>** (the servicer reports); and
 - (b) interim MD&A in respect of the issuer's pool(s) of assets for the interim period ended **<insert the relevant date>** (the interim MD&A),

(the servicer reports and the interim MD&A are together the interim filings);

2. Based on my knowledge, the interim filings, taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make the statements not misleading in light of the circumstances under which they were made, with respect to the periods covered by the interim filings; and
3. Based on my knowledge, all of the distribution, servicing and other information required to be filed under the decision(s) **<identify the decision(s)>** as of the date of this certificate, other than material change reports and press releases, have been filed with the securities regulatory authorities through SEDAR.

[In giving the certifications above, I have reasonably relied on information provided to me by the following unaffiliated parties **<insert name of issuer, servicer, sub-servicer, co-servicer, administrative agent, reporting agent or trustee >**.]

Date: **<insert date of filing>**

[Signature]

[Title]

< indicate the capacity in which the certifying officer is providing the certificate >

2.1.6 Yukon Zinc Corporation - s. 1(10)

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – application for an order that the issuer is not a reporting issuer.

Ontario Statutes

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

July 21, 2008

Davies Ward Phillips & Vineberg LLP

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

Dear Sirs/Mesdames:

Re: Yukon Zinc Corporation (the Applicant) – application for a decision under the securities legislation of Alberta, Ontario, Quebec and Yukon (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

2.1.7 Westport Innovations 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 – decision 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.

July 18, 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
WESTPORT INNOVATIONS 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 the website of one or more commercial services such as www.retailroadshow.com and/or www.netroadshow.com during the “waiting period” from the prospectus requirement and, except in British Columbia where registration relief is not required, the registration requirement under the Legislation (collectively, 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 s. 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

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.

Representations

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

1. The Filer was incorporated under the laws of the Province of Alberta on March 20, 1995.
2. The head office of the Filer is located at 101-1750 West 75th Avenue, Vancouver, British Columbia, V6P 6G2.
3. The Filer became a reporting issuer in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland by way of an initial public offering of its securities. The Filer is not in default of any of its obligations as a reporting issuer under the applicable securities laws in each of these jurisdictions.
4. The authorized share capital of the Filer consists of an unlimited number of common shares (the **Common Shares**) and an unlimited number of preferred shares (**Preferred Shares**) issuable in series with no par value. As of July 14, 2008, the Filer has 96,273,614 Common Shares and no Preferred Shares issued and outstanding. The Filer also has issued and outstanding \$15,000,000 principal amount of 9% unsecured subordinated debentures due July 3, 2011 and 2,861,413 common share purchase warrants, each of which entitles the holder thereof to purchase one Common Share of the Filer upon the payment of the exercise price of \$5.35 per warrant at any time prior to July 3, 2010.
5. The Filer's Common Shares are currently listed on the Toronto Stock Exchange.
6. The Filer has determined that the Ontario Securities Commission is the principal regulator for the purposes of this application as the trading market for the Filer's Common Shares is located in the Jurisdiction, and because not all of the Exemption Sought is required in British Columbia, which would otherwise be the jurisdiction of the Filer's principal regulator.
7. During the week of July 21, 2008, the Filer intends to file a preliminary short form base PREP prospectus (the **Preliminary Prospectus**) relating to the offering (the **Canadian Offering**) of its Common Shares (the **Offered Shares**) with the securities regulatory authority in each of the provinces (other than Québec) of Canada (collectively, the **Canadian Jurisdictions**) and, upon such filing, will contemporaneously file a registration statement on Form F-10 (the **Form F-10**) relating to the initial U.S. public offering (the **U.S. Offering**, together with the Canadian Offering, the **Offering**) of the Offered Shares with the United States Securities and Exchange Commission (the **SEC**) in respect of the U.S. Offering to register the Offered Shares under the U.S. *Securities Act of 1933*, as amended (the **1933 Act**).
8. In connection with the Offering, the Offered Shares would continue to be listed on the Toronto Stock Exchange and would also become listed on the NASDAQ Global Market.
9. Prior to the filing and issuance of a receipt under National Policy 11-202 *Process for Prospectus Reviews in Multiple Jurisdictions* for a final short form base PREP prospectus (such period typically being called 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.
10. Because the Filer will not be required to file reports with the SEC pursuant to section 13 or section 15(d) of the U.S. *Securities Exchange Act of 1934*, as amended (the **1934 Act**) until the time the Form F-10 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...". The staff of the SEC have taken the position that the requirement to be "available without restriction" means that there cannot be any restrictions on access or viewing imposed, both with respect to persons in and outside of the United States.
11. 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 pro-

tection and otherwise, as suggested by National Policy 47-201 – *Trading Securities Using the Internet and Other Electronic Means*.

12. 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 and/or www.netroadshow.com without any restriction thereon such as password protection.
13. The securities laws of the Canadian 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 Canadian Jurisdictions without restriction.
14. 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 subsequent amendments thereto, or the final short form base PREP prospectus or any amendment thereto, or the supplemented short form 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.
15. 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.
16. The Website Materials, the Preliminary Prospectus, any further amendments thereto, and the Final Prospectus will state that purchasers of the Offered Shares in the Canadian 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 and/or www.netroadshow.com.
17. At least one underwriter signing the Preliminary Prospectus, any subsequently amended preliminary prospectus, and the Final Prospectus will be registered in each of the Canadian Jurisdictions.
18. Canadian purchasers will only be able to purchase the Offered Shares through an underwriter that is registered in the respective Canadian Jurisdiction of residence of the Canadian purchaser.
19. 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 and/or www.netroadshow.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, and the Final Prospectus state that purchasers of the Offered Shares in each of the Canadian 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 and/or www.netroadshow.com under the heading “Westport Innovations Inc.” in accordance with U.S. securities law during the period prior to obtaining a final receipt for the final short form base PREP prospectus relating to this offering (the **Final Prospectus**) from the securities regulatory authorities in each of the Provinces of Canada, except the Province of Québec (the **Canadian Jurisdictions**). In order to give purchasers in each of the Canadian 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 authorities in each of the Canadian Jurisdictions. Pursuant to the terms of that exemptive relief, we and each of the Canadian underwriters signing the certificate contained in the Final 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 Canadian Jurisdictions who purchases common shares pursuant to the Final Prospectus during the period of distribution shall have, without regard to whether the purchaser relied on the misrepresentation, rights against us and each of the Canadian underwriters 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 Canadian Jurisdictions, as if such misrepresentation was contained in the Final Prospectus.”

“David L. Knight”
Ontario Securities Commission

“Mary G. Condon”
Ontario Securities Commission

2.1.8 Mansfield Trust

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions - Issuer of mortgage pass-through securities previously granted an exemption from the requirements to file annual and interim financial statements, subject to certain conditions. Issuer granted an exemption from the requirements in Multilateral Instrument 52-109 to file interim and annual certificates, subject to certain conditions, including the requirement to file alternative forms of annual and interim certificates.

Ontario Rules

Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings.

July 18, 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
MANSFIELD TRUST (the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received a further application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the Legislation) for an exemption from the provisions of Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (MI 52-109) to file interim and annual certificates (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 Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island, Sask-

atchewan, Quebec, and the Yukon, Northwest Territories and Nunavut.

Interpretation

Defined terms contained in National Instrument 14-101 – *Definitions*, MI 11-102, the Original Decision (as defined below) and the Previous Decision (as defined below) 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 is a special purpose trust which was established by The Trust Company of Bank of Montreal under the laws of the Province of Ontario pursuant to a declaration of trust dated as of May 24, 2001, the beneficiary of which is a registered charity.
2. The issuer trustee of the Filer is BNY Trust Company of Canada (BNY), which has a principal office in Toronto, Ontario. The head office of Sun Life Assurance Company of Canada (Sun Life Assurance), the administrative agent of the Filer, is located in Toronto, Ontario.
3. The Filer is a reporting issuer, or the equivalent, in each of the provinces and territories of Canada that provides for a reporting issuer regime.
4. The Filer is a “venture issuer” as defined in National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102).
5. The Filer is not in default of any of the requirements of securities legislation in any jurisdiction of Canada.
6. The Filer does not carry on any activities other than issuing the Certificates and purchasing the Assets in connection thereto.
7. The Filer has no material assets or liabilities other than its rights and obligations arising from acquiring the Assets in respect of the Certificates.
8. Pursuant to an MRRS decision document dated November 28, 2001, as amended by an MRRS decision document dated June 7, 2003 and a decision document dated May 6, 2005 of the New Brunswick Securities Commission (collectively, the Previous Decision), the Filer is exempted, on certain terms and conditions, from the requirements of the securities legislation in the jurisdictions of Canada concerning, *inter alia*, the preparation, filing and delivery of interim and annual financial statements (the Financial Statements).

9. Pursuant to an MRRS decision document dated June 1, 2005 (the Original Decision), the Filer is exempted, on certain terms and conditions, from the requirements in MI 52-109 to file interim and annual certificates, which relief terminated on June 1, 2008.
10. The representations contained in the Original Decision and Previous Decision remain true and accurate and are incorporated by reference into this decision document as representations of 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 provided that:

- (a) the Filer is not required to prepare, file and deliver Financial Statements under the securities legislation of any jurisdiction of Canada, whether pursuant to exemptive relief or otherwise;
- (b) for each financial year of the Filer, within 140 days of the end of the financial year, the Filer or its duly appointed representative or agent will file through SEDAR an annual certificate in the form set out in Schedule “A” of this decision document and personally signed by a person who, at the time of filing of the annual certificate, is a senior officer of the Filer, a Servicer or an administrative agent of the Filer;
- (c) if the Filer voluntarily files an AIF, as defined in NI 51-102, for a financial year after it has filed the annual certificate referred to in paragraph (b) above for the financial year, the Filer will file through SEDAR a second annual certificate that:
 - (i) is in the form set out in Schedule “A” of this decision document;
 - (ii) is personally signed by a person who, at the time of filing of the second annual certificate, is a senior officer of the same person or company of which the senior officer who signed the annual certificate referred to in paragraph (b) above is an officer; and

- (iii) certifies the AIF in addition to the other documents identified in the annual certificate;
- (d) for each interim period of the Filer, within 60 days of the end of the interim period of the Filer, the Filer or its duly appointed representative or agent will file through SEDAR an interim certificate in the form set out in Schedule "B" of this decision document and personally signed by a person who, at the time of filing of the interim certificate, is a senior officer of the Filer, a Servicer or an administrative agent of the Filer; and
- (e) the Exemption Sought will cease to be effective in a jurisdiction of Canada on the earlier of:
 - (i) June 1, 2013, and
 - (ii) the date on which a rule regarding the continuous disclosure requirements for asset-backed securities issuers comes into force in that jurisdiction.

"Jo-Anne Matear"
 Assistant Manager, Corporate Finance

SCHEDULE "A"

Certification of annual filings for issuers of asset-backed securities

I, *<identify (i) the certifying individual, (ii) his or her position in relation to the issuer and (iii) the name of the issuer>*, certify that:

1. I have reviewed the following documents of *<identify issuer>* (the issuer):
 - (a) the servicer reports for each month in the financial year ended *<insert financial year end>* (the servicer reports);
 - (b) annual MD&A in respect of the issuer's pool(s) of assets for the financial year ended *<insert the relevant date>* (the annual MD&A);
 - (c) AIF for the financial year ended *<insert the relevant date>* (the AIF); [if applicable] and
 - (d) each annual statement of compliance regarding fulfillment of the obligations of the servicer(s) under the related servicing agreement(s) for the financial year ended *<insert the relevant date>* (the annual compliance certificate(s)),

(the servicer reports, the annual MD&A, the AIF [if applicable] and the annual compliance certificate(s) are together the annual filings);

2. Based on my knowledge, the annual filings, taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make the statements not misleading in light of the circumstances under which they were made, with respect to the periods covered by the annual filings;
3. Based on my knowledge, all of the distribution, servicing and other information and all of the reports on assessment of compliance with servicing criteria for asset-backed securities and the annual accountant's report respecting compliance by the servicer(s) with servicing criteria for asset-backed securities required to be filed under the decision(s) *<identify the decision(s)>* as of the date of this certificate, other than material change reports and press releases, have been filed with the securities regulatory authorities through SEDAR;
4. **Option #1 *<use this alternative if a servicer is providing the certificate>***
 I am responsible for reviewing the activities performed by the servicer(s) and based on my knowledge and the compliance review(s) conducted in preparing the annual compliance certifi-

cate(s), and except as disclosed in the annual filings, the servicer(s) [has/have] fulfilled [its/their] obligations under the servicing agreement(s); and

Option #2 <use this alternative if the Issuer or the administrative agent is providing the certificate>

Based on my knowledge and the annual compliance certificate(s), and except as disclosed in the annual filings, the servicer(s) [has/have] fulfilled [its/their] obligations under the servicing agreement(s); and

5. The annual filings disclose all material instances of noncompliance with the servicing criteria based on the [servicer's/servicers'] assessment of compliance with such criteria.

[In giving the certifications above, I have reasonably relied on information provided to me by the following unaffiliated parties **<insert name of issuer, servicer, sub-servicer, co-servicer, administrative agent, reporting agent or trustee >**.]

Date: **<insert date of filing>**

[Signature]

[Title]

< indicate the capacity in which the certifying officer is providing the certificate >

SCHEDULE "B"

Certification of interim filings for issuers of asset-backed securities

I, **<identify (i) the certifying individual, (ii) his or her position in relation to the issuer and (iii) the name of the issuer>**, certify that:

1. I have reviewed the following documents of **<identify issuer>** (the issuer):
- (a) the servicer reports for each month in the interim period ended **<insert relevant date>** (the servicer reports); and
 - (b) interim MD&A in respect of the issuer's pool(s) of assets for the interim period ended **<insert the relevant date>** (the interim MD&A),

(the servicer reports and the interim MD&A are together the interim filings);

2. Based on my knowledge, the interim filings, taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make the statements not misleading in light of the circumstances under which they were made, with respect to the periods covered by the interim filings; and
3. Based on my knowledge, all of the distribution, servicing and other information required to be filed under the decision(s) **<identify the decision(s)>** as of the date of this certificate, other than material change reports and press releases, have been filed with the securities regulatory authorities through SEDAR.

[In giving the certifications above, I have reasonably relied on information provided to me by the following unaffiliated parties **<insert name of issuer, servicer, sub-servicer, co-servicer, administrative agent, reporting agent or trustee >**.]

Date: **<insert date of filing>**

[Signature]

[Title]

< indicate the capacity in which the certifying officer is providing the certificate >

2.1.9 Windsor Auto Trust

Nova Scotia, Prince Edward Island and Newfoundland and Labrador.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions - Issuer of mortgage pass-through securities previously granted an exemption from the requirements to file annual and interim financial statements, subject to certain conditions. Issuer granted an exemption from the requirements in Multilateral Instrument 52-109 to file interim and annual certificates, subject to certain conditions, including the requirement to file alternative forms of annual and interim certificates.

Ontario Rules

Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings.

July 18, 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
WINDSOR AUTO TRUST (the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received a further application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the Legislation) for an exemption from the provisions of Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (MI 52-109) to file interim and annual certificates (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 the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick,

Interpretation

Defined terms contained in National Instrument 14-101 *Definitions*, MI 11-102, the Original Decision and Previous Decision (as defined below) 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 is a special purpose vehicle created pursuant to a declaration of trust made as of October 14, 2003 under the laws of the Province of Ontario, the beneficiary of which is a charity registered under the *Income Tax Act* (Canada). The only security holders of the Filer are and will be the holders of its asset-backed securities.
2. The issuer trustee of the Filer is the Canada Trust Company of Canada, whose principal office is located in Toronto, Ontario. The head office of DaimlerChrysler Financial Services Canada Inc., the administrative agent of the Filer, is located in Windsor, Ontario.
3. The Filer is a reporting issuer, or the equivalent, in each of the provinces of Canada that provides for a reporting issuer regime.
4. The Filer is a "venture issuer" as defined in National Instrument 51-102 – *Continuous Disclosure Obligations* (NI 51-102).
5. The Filer is not in default of any of the requirements of the Canadian securities legislation in any jurisdiction.
6. The Filer does not carry on any activities other than issuing asset-backed securities and purchasing assets as described in paragraph 7.
7. The Filer has no material assets or liabilities other than its rights and obligations arising from the purchase or other acquisition from time to time of receivables arising under contracts for the purchase of automobiles and light-duty trucks sold by dealerships located in Canada that meet certain eligibility requirements, all related severity, all collections with respect thereto and all proceeds of the foregoing and the issuance of asset-backed securities to fund such purchase or other acquisition.
8. Pursuant to a decision document dated June 3, 2004 and an order of the New Brunswick Securities Commission dated August 30, 2005, in each case as varied by a decision document dated May 5, 2006 (collectively, the Previous

Decision), the Filer is exempted, on certain terms and conditions, from the requirements of the securities legislation of each of the provinces of Canada, other than Prince Edward Island, concerning, *inter alia*, the preparation, filing and delivery of interim and annual financial statements (Financial Statements) pursuant to NI 51-102.

9. Pursuant to an MRRS decision document dated June 3, 2005, as varied by a decision document dated May 5, 2006 (the Original Decision), and a decision of the Autorité des marchés financiers dated December 20, 2005, the Filer is exempted, on certain terms and conditions, from the requirements in MI 52-109 to file interim and annual certificates, which relief terminated on June 1, 2008.

10. The representations contained in the Original Decision and Previous Decision remain true and accurate and are incorporated by reference into this decision document as representations of the Filer, with the exception of:

(a) paragraph 16 of the Previous Decision, which should be replaced with the following:

“16. the Administration Agreement will and a Receivables Purchase Agreement may require, DCFSC, in its capacity as Administrative Agent and Servicer, as applicable, to deliver or cause to be delivered various compliance reports;”

(b) paragraph 17 of the Previous Decision, which should be replaced with the following:

“17. a Receivables Purchase Agreement will require that the Servicer deliver a monthly report (the “Servicer Report”) to the Applicant, the Indenture Trustee, the rating agencies and the holders of the Notes of the series to which such Receivables Purchase Agreement relates on or before the second business day prior to the 15th day of each month. The Servicer Report will provide various items of information relating to the Purchased Assets to which the Receivables Purchase Agreement relates and distributions from and deposits to the related Collection Account, the related Pay-Through Protection Account, if any, and the related Reserve Account;”

(c) paragraph 19 of the Previous Decision, which should be replaced with the following:

“19. the Receivables Purchase Agreements, pursuant to which Purchased Assets were acquired with the proceeds of the Series 2003-A Notes and the Series 2004-A Notes, require, and each other Receivables Purchase Agreement, pursuant to which Purchased Assets are acquired with the proceeds of Notes issued to other than sophisticated investors, may require, the Servicer to have a firm of independent chartered accountants deliver to each of the Applicant, the rating agencies and the Servicer on or before April 30 of each year, a report (the “Annual Accountants’ Servicing Report”) to the effect that such firm has performed tests relating to retail receivables (including financing arrangements with obligors to finance their Financed Vehicles) serviced for others, which procedures will be based upon the requirements of the Uniform Single Attestation Program for Mortgage Bankers, to the extent the procedures in such program are applicable to the servicing obligations set forth in the Receivables Purchase Agreement to which they relate and, except as described in the report, disclosed no exceptions or errors in the records relating to such retail receivables that, in the firm’s opinion, such program requires such firm to report;”

(d) paragraph 20 of the Previous Decision, which should be replaced with the following:

“20. the Receivables Purchase Agreements, pursuant to which Purchased Assets were acquired with the proceeds of the Series 2003-A Notes and the Series 2004-A Notes, require, and each other Receivables Purchase Agreement, pursuant to which Purchased Assets are acquired with the proceeds of Notes issued to other than sophisticated investors, may require, the Servicer to furnish

to the Applicant and such other persons as the Applicant may designate, in respect of the preceding fiscal year, a certificate of an officer of the Servicer (the "Annual Servicer's Compliance Certificate"), certifying that the Servicer complied in such year with its obligations under the applicable Receivables Purchase Agreement except to the extent non-compliance therewith did not have an adverse effect;" and

(e) subparagraphs (b) and (c) of paragraph 25 of the Previous Decision, which should be replaced with the following:

"(b) the Annual Servicer's Compliance Certificate, if required to be delivered by the related Receivables Purchase Agreement; and

(c) the Annual Accountant's Servicing Report, if required to be delivered by the related Receivables Purchase Agreement."

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) the Filer is not required to prepare, file and deliver Financial Statements under the securities legislation of any jurisdiction in Canada, whether pursuant to exemptive relief or otherwise;

(b) for each financial year of the Filer, within 90 days if the Filer is not a venture issuer, or 120 days if the Filer is a venture issuer, of the end of the financial year, the Filer or its duly appointed representative or agent will file through SEDAR an annual certificate in the form set out in Schedule "A" of this decision document and personally signed by a person who, at the time of filing of the annual certificate, is a senior officer of the Filer, a Servicer or an administrative agent of the Filer;

(c) if the Filer voluntarily files an AIF, as defined in NI 51-102, for a financial year after it has filed the annual certificate referred to in paragraph (b) above for the

financial year, the Filer will file through SEDAR a second annual certificate that:

(i) is in the form set out in Schedule "A" of this decision document;

(ii) is personally signed by a person who, at the time of filing of the second annual certificate, is a senior officer of the same person or company of which the senior officer who signed the annual certificate referred to in paragraph (b) is an officer; and

(iii) certifies the AIF in addition to the other documents identified in the annual certificate;

(d) for each interim period, within 45 days if the Filer is not a venture issuer, or 60 days if the Filer is a venture issuer, of the end of the interim period of the Filer, the Filer or its duly appointed representative or agent will file through SEDAR an interim certificate in the form set out in Schedule "B" of this decision document and personally signed by a person who, at the time of filing of the interim certificate, is a senior officer of the Filer, a Servicer or an administrative agent of the Filer; and

(e) the Exemption Sought will cease to be effective in a jurisdiction of Canada on the earlier of:

(i) June 1, 2013, and

(ii) the date on which a rule regarding the continuous disclosure requirements for asset-backed securities issuers comes into force in that jurisdiction.

"Jo-Anne Matear"
Assistant Manager, Corporate Finance

SCHEDULE A

Certification of annual filings for issuers of asset-backed securities

I, **<identify (i) the certifying individual, (ii) his or her position in relation to the issuer and (iii) the name of the issuer>**, certify that:

1. I have reviewed the following documents of **<identify issuer>** (the issuer):
 - (a) the servicer reports for each month in the financial year **<insert financial year end>** (the servicer reports);
 - (b) annual MD&A in respect of the issuer's pools of assets for the financial year ended **<insert relevant date>** (the annual MD&A);
 - (c) AIF for the financial year ended **<insert relevant date>** (the annual AIF); [if applicable] and
 - (d) each annual statement of compliance regarding fulfillment of the obligations of the servicer(s) under the related servicing agreement(s) for the financial year **<insert relevant date>** (the annual compliance certificate(s)),

(the servicer reports, the annual MD&A, the annual AIF [if applicable] and the annual compliance certificate(s) are together the annual filings);

2. Based on my knowledge, the annual filings, taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make the statements not misleading in light of the circumstances under which they were made, with respect to the periods covered by the annual filings;
3. Based on my knowledge, all of the distribution, servicing and other information and all of the reports on assessment of compliance with servicing criteria for asset-backed securities and the annual accountant's report respecting compliance by the servicer(s) with servicing criteria for asset-backed securities required to be filed under the decision(s) **<identify the decision(s)>** as of the date of this certificate, other than material change reports and press releases, have been filed with the securities regulatory authorities through SEDAR;
4. **Option #1 <use this alternative if a servicer is providing the certificate>**

I am responsible for reviewing the activities performed by the servicer(s) and based on my knowledge and the compliance review(s) conducted in preparing the annual compliance certificate(s), and except as disclosed in the annual filings, the servicer(s) [has/have] fulfilled [its/their] obligations under the servicing agreement(s); and

Option #2 <use this alternative if the Issuer of the administrative agent is providing the certificate>

5. Based on my knowledge and the annual compliance certificate(s), and except as disclosed in the annual filings, the servicer(s) [has/have] fulfilled [its/their] obligations under the servicing agreement; and
6. The annual filings disclose all material instances of noncompliance with the servicing criteria based on the [servicer's/servicers'] assessment of compliance with such criteria.

[In giving the certifications above, I have reasonably relied on information provided to me by the following unaffiliated parties **<insert name of issuer, servicer, sub-servicer, co-servicer, administrative agent, reporting agent or trustee>**]

Date: **<insert date of filing>**

[Signature]

[Title]

<indicate the capacity in which the certifying officer is providing the certificate>

SCHEDULE B

Certification of interim filings for issuers of asset-backed securities

I, *<identify (i) the certifying individual, (ii) his or her position in relation to the issuer and (iii) the name of the issuer>*, certify that:

- 1. I have reviewed the following documents of *<identify issuer>* (the issuer):
 - (a) the servicer reports for each month in the interim period ended *<insert relevant date>* (the servicer reports); and
 - (b) interim MD&A in respect of the issuer's pools of assets for the interim period ended *<insert relevant date>* (the interim MD&A),

(the servicer reports and the interim MD&A are together the interim filings);

- 2. Based on my knowledge, the interim filings, taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make the statements not misleading in light of the circumstances under which they were made, with respect to the periods covered by the interim filings; and
- 3. Based on my knowledge, all of the distribution, servicing and other information required to be filed under the decision(s) *<identify decisions>* as of the date of this certificate, other than material change reports and press releases, have been filed with the securities regulatory authorities through SEDAR.

[In giving the certifications above, I have reasonably relied on information provided to me by the following unaffiliated parties *<insert name of issuer, servicer, sub-servicer, co-servicer, administrative agent, reporting agent or trustee>*]

Date: *<insert date of filing>*

[Signature]
[Title]

<indicate the capacity in which the certifying officer is providing the certificate>

2.1.10 Falcon Trust / Fiducie Falcon

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions - Issuer of mortgage pass-through securities previously granted an exemption from the requirements to file annual and interim financial statements, subject to certain conditions. Issuer granted an exemption from the requirements in Multilateral Instrument 52-109 to file interim and annual certificates, subject to certain conditions, including the requirement to file alternative forms of annual and interim certificates.

Ontario Rules

Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings.

July 18, 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
FALCON TRUST / FIDUCIE FALCON (the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received a further application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the Legislation) for an exemption from the provisions of Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (MI 52-109) to file interim and annual certificates (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 Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova

Scotia, Prince Edward Island, Saskatchewan and Quebec.

Interpretation

Defined terms contained in National Instrument 14-101 *Definitions*, MI 11-102, the Original Decision and the Previous Decisions (as defined below) 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 is a special purpose vehicle created pursuant to a declaration of trust made as of July 10, 2002 under the laws of the Province of Ontario, the beneficiary of which is a charity registered under the *Income Tax Act* (Canada). The only security holders of the Filer are and will be the holders (the Certificateholders) of its asset-backed securities (the Certificates).
2. The head office of the Filer is located in Toronto, Ontario.
3. The issuer trustee of the Filer is CIBC Mellon Trust Company, whose registered and principal office is located in Toronto, Ontario. The head office of Scotia Capital Inc., the administrative agent of the Filer, is located in Toronto, Ontario.
4. The Filer is a reporting issuer, or the equivalent, in each of the provinces of Canada that provides for a reporting issuer regime.
5. The Filer is a "venture issuer" as defined in National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102).
6. The Filer is not in default of any of the requirements of securities legislation in any jurisdiction of Canada.
7. The Filer does not carry on any activities except in respect of the issuance of Certificates, the organization of commercial mortgages and the purchasing and acquisition of assets in connection thereto (the Securitized Assets).
8. The Filer has no material assets or liabilities other than its rights and obligations arising from originating commercial mortgages and acquiring Securitized Assets in respect of the Certificates.
9. Pursuant to an MRRS decision document dated November 22, 2002 and a decision document dated August 30, 2005 of the New Brunswick Securities Commission (together, the Previous Decisions), the Filer is exempted, on certain terms and conditions, from the requirements of the securities legislation in the jurisdictions concern-

ing, *inter alia*, the preparation, filing and delivery of interim and annual financial statements (the Financial Statements).

10. Pursuant to an MRRS decision document dated October 17, 2005 (the Original Decision), the Filer is exempted, on certain terms and conditions, from the requirements in MI 52-109 to file interim and annual certificates, which relief terminated on June 1, 2008.
11. The representations contained in the Original Decision and Previous Decisions remain true and accurate and are incorporated by reference into this decision document as representations of 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 provided that:

- (a) the Filer is not required to prepare, file and deliver Financial Statements under the securities legislation of any jurisdiction in Canada, whether pursuant to exemptive relief or otherwise;
- (b) for each financial year of the Filer, within 140 days of the end of the financial year, the Filer or its duly appointed representative or agent will file through SEDAR an annual certificate in the form set out in Schedule "A" of this decision document and personally signed by a person who, at the time of filing of the annual certificate, is a senior officer of the Filer, a Servicer or an administrative agent of the Filer;
- (c) if the Filer voluntarily files an AIF, as defined in NI 51-102, for a financial year after it has filed the annual certificate referred to in paragraph (b) above for the financial year, the Filer will file through SEDAR a second annual certificate that:
 - (i) is in the form set out in Schedule "A" of this decision document;
 - (ii) is personally signed by a person who, at the time of filing of the second annual certificate, is a senior officer of the same person or company of which the senior officer who signed the annual certificate referred to in paragraph (b) is an officer; and

- (iii) certifies the AIF in addition to the other documents identified in the annual certificate;
- (d) for each interim period, within 60 days of the end of the interim period of the Filer, the Filer or its duly appointed representative or agent will file through SEDAR an interim certificate in the form set out in Schedule "B" of this decision document and personally signed by a person who, at the time of filing of the interim certificate, is a senior officer of the Filer, a Servicer or an administrative agent of the Filer; and
- (e) the Exemption Sought will cease to be effective in a jurisdiction of Canada on the earlier of:
 - (i) June 1, 2013, and
 - (ii) the date on which a rule regarding the continuous disclosure requirements for asset-backed securities issuers comes into force in that jurisdiction.

"Jo-Anne Matear"
 Assistant Manager, Corporate Finance

SCHEDULE "A"

Certification of annual filings for issuers of asset-backed securities

I, *<identify (i) the certifying individual, (ii) his or her position in relation to the issuer and (iii) the name of the issuer>*, certify that:

1. I have reviewed the following documents of *<identify issuer>* (the issuer):
 - (a) the servicer reports for each month in the financial year ended *<insert financial year end>* (the servicer reports);
 - (b) annual MD&A in respect of the issuer's pool(s) of assets for the financial year ended *<insert the relevant date>* (the annual MD&A);
 - (c) AIF for the financial year ended *<insert the relevant date>* (the AIF); [if applicable] and
 - (d) each annual statement of compliance regarding fulfillment of the obligations of the servicer(s) under the related servicing agreement(s) for the financial year ended *<insert the relevant date>* (the annual compliance certificate(s)),

(the servicer reports, the annual MD&A, the AIF [if applicable] and the annual compliance certificate(s) are together the annual filings);

2. Based on my knowledge, the annual filings, taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make the statements not misleading in light of the circumstances under which they were made, with respect to the periods covered by the annual filings;
3. Based on my knowledge, all of the distribution, servicing and other information and all of the reports on assessment of compliance with servicing criteria for asset-backed securities and the annual accountant's report respecting compliance by the servicer(s) with servicing criteria for asset-backed securities required to be filed under the decision(s) *<identify the decision(s)>* as of the date of this certificate, other than material change reports and press releases, have been filed with the securities regulatory authorities through SEDAR;
4. **Option #1 *<use this alternative if a servicer is providing the certificate>***
 I am responsible for reviewing the activities performed by the servicer(s) and based on my knowledge and the compliance review(s) conducted in

preparing the annual compliance certificate(s), and except as disclosed in the annual filings, the servicer(s) [has/have] fulfilled [its/their] obligations under the servicing agreement(s); and

Option #2 <use this alternative if the Issuer or the administrative agent is providing the certificate>

Based on my knowledge and the annual compliance certificate(s), and except as disclosed in the annual filings, the servicer(s) [has/have] fulfilled [its/their] obligations under the servicing agreement(s); and

5. The annual filings disclose all material instances of noncompliance with the servicing criteria based on the [servicer's/servicers'] assessment of compliance with such criteria.

[In giving the certifications above, I have reasonably relied on information provided to me by the following unaffiliated parties **<insert name of issuer, servicer, sub-servicer, co-servicer, administrative agent, reporting agent or trustee >**.]

Date: **<insert date of filing>**

[Signature]

[Title]

< indicate the capacity in which the certifying officer is providing the certificate >

SCHEDULE "B"

Certification of interim filings for issuers of asset-backed securities

I, **<identify (i) the certifying individual, (ii) his or her position in relation to the issuer and (iii) the name of the issuer>**, certify that:

1. I have reviewed the following documents of **<identify issuer>** (the issuer):
- (a) the servicer reports for each month in the interim period ended **<insert relevant date>** (the servicer reports); and
 - (b) interim MD&A in respect of the issuer's pool(s) of assets for the interim period ended **<insert the relevant date>** (the interim MD&A),

(the servicer reports and the interim MD&A are together the interim filings);

2. Based on my knowledge, the interim filings, taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make the statements not misleading in light of the circumstances under which they were made, with respect to the periods covered by the interim filings; and
3. Based on my knowledge, all of the distribution, servicing and other information required to be filed under the decision(s) **<identify the decision(s)>** as of the date of this certificate, other than material change reports and press releases, have been filed with the securities regulatory authorities through SEDAR.

[In giving the certifications above, I have reasonably relied on information provided to me by the following unaffiliated parties **<insert name of issuer, servicer, sub-servicer, co-servicer, administrative agent, reporting agent or trustee >**.]

Date: **<insert date of filing>**

[Signature]

[Title]

< indicate the capacity in which the certifying officer is providing the certificate >

2.1.11 Merrill Lynch Financial Assets Inc.

Scotia, Prince Edward Island, Saskatchewan and Quebec.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions - Issuer of mortgage pass-through securities previously granted an exemption from the requirements to file annual and interim financial statements, subject to certain conditions. Issuer granted an exemption from the requirements in Multilateral Instrument 52-109 to file interim and annual certificates, subject to certain conditions, including the requirement to file alternative forms of annual and interim certificates.

Ontario Rules

Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings.

July 18, 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
MERRILL LYNCH FINANCIAL ASSETS INC.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received a further application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the Legislation) for an exemption from the provisions of Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (MI 52-109) to file interim and annual certificates (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 Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova

Interpretation

Defined terms contained in National Instrument 14-101 *Definitions*, MI 11-102, the Original Decision and Previous Decision (as defined below) 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 laws of Canada on March 13, 1995 under the name Bulls Offering Corporation. By articles of amendment dated December 3, 1998, the name of the Filer was changed to Merrill Lynch Mortgage Loans Inc. By articles of amendment dated March 15, 2001, the name of the Filer was changed to Merrill Lynch Financial Assets Inc. The Filer is a wholly-owned subsidiary of Merrill Lynch & Co., Canada Ltd.
2. The head office of the Filer is located in Toronto, Ontario.
3. The Filer is a reporting issuer, or the equivalent, in each of the provinces of Canada that provides for a reporting issuer regime.
4. The Filer is a "venture issuer" as defined in National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102).
5. The Filer is not in default of any of the requirements of securities legislation in any jurisdiction of Canada.
6. The articles of incorporation of the Filer restrict the activities of the Filer to the acquisition of various discrete pools of mortgages, receivables or other financial assets, either fixed or revolving, that by their terms convert into cash within a finite time period (the Custodial Property). The Filer funds the acquisition of the Custodial Property by issuing pass-through certificates that receive distributions from the Custodial Property acquired by the Issuer and evidence an undivided co-ownership interest in the Custodial Property (the Certificates). The Custodial Property is deposited with a custodian and the recourse of Certificate holders is limited to the Custodial Property and any proceeds thereof.
7. As a special purpose vehicle, the Filer will not carry on any activities other than activities related to issuing asset-backed securities in respect of Custodial Property acquired by the Filer.
8. The Filer currently has, and will continue to have, no material assets or liabilities other than its rights

and obligations arising from acquiring Custodial Property and issuing asset-backed securities. Certificate holders will only have recourse to the Custodial Property and will not have any recourse to the Filer.

9. Pursuant to an MRRS decision document dated May 16, 2003 (the Previous Decision), the Filer is exempted, on certain terms and conditions, from the requirements of the securities legislation in the Jurisdictions concerning, *inter alia*, the preparation, filing and delivery of interim and annual financial statements (the Financial Statements).

10. Pursuant to an MRRS decision document dated June 29, 2005 (the Original Decision), the Filer is exempted, on certain terms and conditions, from the requirements in MI 52-109 to file interim and annual certificates, which relief terminated on June 1, 2008.

11. The representations contained in the Original Decision and Previous Decision remain true and accurate and are incorporated by reference into this decision document as representations of 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 provided that:

- (a) the Filer is not required to prepare, file and deliver Financial Statements under the securities legislation of any jurisdiction in Canada, whether pursuant to exemptive relief or otherwise;
- (b) for each financial year of the Filer, within 140 days of the end of the financial year, the Filer or its duly appointed representative or agent will file through SEDAR an annual certificate in the form set out in Schedule "A" of this decision document and personally signed by a person who, at the time of filing of the annual certificate, is a senior officer of the Filer, a Servicer or an administrative agent of the Filer;
- (c) if the Filer voluntarily files an AIF, as defined in NI 51-102, for a financial year after it has filed the annual certificate referred to in paragraph (b) above for the financial year, the Filer will file through SEDAR a second annual certificate that:

- (i) is in the form set out in Schedule "A" of this decision document;

- (ii) is personally signed by a person who, at the time of filing of the second annual certificate, is a senior officer of the same person or company of which the senior officer who signed the annual certificate referred to in paragraph (b) is an officer; and

- (iii) certifies the AIF in addition to the other documents identified in the annual certificate;

- (d) for each interim period, within 60 days of the end of the interim period of the Filer (or such lesser period as may be required under applicable laws), the Filer or its duly appointed representative or agent will file through SEDAR an interim certificate in the form set out in Schedule "B" of this decision document and personally signed by a person who, at the time of filing of the interim certificate, is a senior officer of the Filer, a Servicer or an administrative agent of the Filer; and

- (e) the Exemption Sought will cease to be effective in a jurisdiction of Canada on the earlier of:

- (i) June 1, 2013, and

- (ii) the date on which a rule regarding the continuous disclosure requirements for asset-backed securities issuers comes into force in that jurisdiction.

"Jo-Anne Matear"
Assistant Manager, Corporate Finance

SCHEDULE "A"

Certification of annual filings for issuers of asset-backed securities

I, *<identify (i) the certifying individual, (ii) his or her position in relation to the issuer and (iii) the name of the issuer>*, certify that:

1. I have reviewed the following documents of *<identify issuer>* (the issuer):
 - (a) the servicer reports for each month in the financial year ended *<insert financial year end>* (the servicer reports);
 - (b) annual MD&A in respect of the issuer's pool(s) of assets for the financial year ended *<insert the relevant date>* (the annual MD&A);
 - (c) AIF for the financial year ended *<insert the relevant date>* (the AIF); [if applicable] and
 - (d) each annual statement of compliance regarding fulfillment of the obligations of the servicer(s) under the related servicing agreement(s) for the financial year ended *<insert the relevant date>* (the annual compliance certificate(s)),

(the servicer reports, the annual MD&A, the AIF [if applicable] and the annual compliance certificate(s) are together the annual filings);
2. Based on my knowledge, the annual filings, taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make the statements not misleading in light of the circumstances under which they were made, with respect to the periods covered by the annual filings;
3. Based on my knowledge, all of the distribution, servicing and other information and all of the reports on assessment of compliance with servicing criteria for asset-backed securities and the annual accountant's report respecting compliance by the servicer(s) with servicing criteria for asset-backed securities required to be filed under the decision(s) *<identify the decision(s)>* as of the date of this certificate, other than material change reports and press releases, have been filed with the securities regulatory authorities through SEDAR;
4. **Option #1 <use this alternative if a servicer is providing the certificate>**
I am responsible for reviewing the activities performed by the servicer(s) and based on my knowledge and the compliance review(s) conducted in

preparing the annual compliance certificate(s), and except as disclosed in the annual filings, the servicer(s) [has/have] fulfilled [its/their] obligations under the servicing agreement(s); and

Option #2 <use this alternative if the Issuer or the administrative agent is providing the certificate>

Based on my knowledge and the annual compliance certificate(s), and except as disclosed in the annual filings, the servicer(s) [has/have] fulfilled [its/their] obligations under the servicing agreement(s); and

5. The annual filings disclose all material instances of noncompliance with the servicing criteria based on the [servicer's/servicers'] assessment of compliance with such criteria.

[In giving the certifications above, I have reasonably relied on information provided to me by the following unaffiliated parties *<insert name of issuer, servicer, sub-servicer, co-servicer, administrative agent, reporting agent or trustee >*.]

Date: *<insert date of filing>*

[Signature]

[Title]

< indicate the capacity in which the certifying officer is providing the certificate >

SCHEDULE "B"

Certification of interim filings for issuers of asset-backed securities

I, <identify (i) the certifying individual, (ii) his or her position in relation to the issuer and (iii) the name of the issuer>, certify that:

- 1. I have reviewed the following documents of <identify issuer> (the issuer):
(a) the servicer reports for each month in the interim period ended <insert relevant date> (the servicer reports); and
(b) interim MD&A in respect of the issuer's pool(s) of assets for the interim period ended <insert the relevant date> (the interim MD&A),

(the servicer reports and the interim MD&A are together the interim filings);

- 2. Based on my knowledge, the interim filings, taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make the statements not misleading in light of the circumstances under which they were made, with respect to the periods covered by the interim filings; and
3. Based on my knowledge, all of the distribution, servicing and other information required to be filed under the decision(s) <identify the decision(s)> as of the date of this certificate, other than material change reports and press releases, have been filed with the securities regulatory authorities through SEDAR.

[In giving the certifications above, I have reasonably relied on information provided to me by the following unaffiliated parties <insert name of issuer, servicer, sub-servicer, co-servicer, administrative agent, reporting agent or trustee >.]

Date: <insert date of filing>

[Signature]

[Title]

< indicate the capacity in which the certifying officer is providing the certificate >

2.1.12 ClareGold Trust

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions - Issuer of mortgage pass-through securities previously granted an exemption from the requirements to file annual and interim financial statements, subject to certain conditions. Issuer granted an exemption from the requirements in Multilateral Instrument 52-109 to file interim and annual certificates, subject to certain conditions, including the requirement to file alternative forms of annual and interim certificates.

Ontario Rules

Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings.

July 18, 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 CLAREGOLD TRUST (the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received a further application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the Legislation) for an exemption from the provisions of Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (MI 52-109) to file interim and annual certificates (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 Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova

Scotia, Prince Edward Island, Saskatchewan and Quebec.

Interpretation

Defined terms contained in National Instrument 14-101 *Definitions*, MI 11-102 and the Original Decision (as defined below) 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 is a special purpose trust that was established by CIBC Mellon Trust Company under the laws of the Province of Ontario pursuant to a declaration of trust dated March 10, 2006 (the Declaration of Trust), the beneficiary of which is a registered charity. Currently, CIBC Mellon Trust Company is the issuer trustee (the Issuer Trustee) of the Filer.
2. Canadian Imperial Bank of Commerce (CIBC) is the financial services agent of the Filer pursuant to a financial services agreement between CIBC and the Issuer Trustee dated as of March 10, 2006.
3. The head office of the Filer is located in Toronto, Ontario.
4. The Issuer Trustee of the Filer is located in Toronto, Ontario and the executive office of CIBC is located in Toronto, Ontario.
5. The Filer is a reporting issuer, or the equivalent, in each of the provinces of Canada that provides for a reporting issuer regime.
6. The Filer is a "venture issuer" as defined in National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102).
7. The Filer is not in default of any of the requirements of securities legislation in any jurisdiction of Canada.
8. The Declaration of Trust restricts the activities of the Filer to the acquisition of various categories of commercial and multi-family residential mortgages, hypothecs or other charges on real or immovable property situated in Canada and originated by parties other than the Filer (the Custodial Property). The Filer funds the acquisition of the Custodial Property by issuing asset-backed securities, namely mortgage pass-through certificates that evidence an undivided co-ownership interest in the Custodial Property (the Certificates). The only security holders of the Filer are and will be the holders of the Certificates (the Certificate Holders).

9. As a special purpose vehicle, the Filer will not carry on any activities other than activities related to issuing asset-backed securities in respect of Custodial Property acquired by the Filer.
10. The Filer currently has, and will continue to have, no material assets or liabilities other than its rights and obligations arising from acquiring Custodial Property and issuing asset-backed securities. Certificate Holders will only have recourse to the Custodial Property and will not have any recourse to the Filer.
11. Pursuant to an MRRS decision document dated October 30, 2006 (the Original Decision), the Filer is exempted, on certain terms and conditions, from the requirements of the securities legislation in the Jurisdictions concerning, *inter alia*, the preparation, filing and delivery of interim and annual financial statements (the Financial Statements).
12. Pursuant to the Original Decision, the Filer is also exempted, on certain terms and conditions, from the requirements in MI 52-109 to file interim and annual certificates, which relief terminated on June 1, 2008.
13. The representations contained in the Original Decision remain true and accurate and are incorporated by reference into this decision document as representations of 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 provided that:

- (a) the Filer is not required to prepare, file and deliver Financial Statements under the securities legislation of any jurisdiction in Canada, whether pursuant to exemptive relief or otherwise;
- (b) for each financial year of the Filer, within 120 days of the end of the financial year (or within 90 days of the end of the financial year of the Filer if the Filer is not a venture issuer at the end of such financial year), the Filer or its duly appointed representative or agent will file through SEDAR an annual certificate in the form set out in Schedule "A" of this decision document and personally signed by a person who, at the time of filing of the annual certificate, is a senior officer of the Filer, a Servicer or a financial services agent of the Filer;

- (c) if the Filer voluntarily files an AIF, as defined in NI 51-102, for a financial year after it has filed the annual certificate referred to in paragraph (b) above for the financial year, the Filer will file through SEDAR a second annual certificate that:
 - (i) is in the form set out in Schedule "A" of this decision document;
 - (ii) is personally signed by a person who, at the time of filing of the second annual certificate, is a senior officer of the same person or company of which the senior officer who signed the annual certificate referred to in paragraph (b) is an officer; and
 - (iii) certifies the AIF in addition to the other documents identified in the annual certificate;
- (d) for each interim period, within 60 days of the end of the interim period of the Filer (or within 45 days of the end of the interim period if the Filer is not a venture issuer at the end of such interim period), the Filer or its duly appointed representative or agent will file through SEDAR an interim certificate in the form set out in Schedule "B" of this decision document and personally signed by a person who, at the time of filing of the interim certificate, is a senior officer of the Filer, a Servicer or a financial services agent of the Filer; and
- (e) the Exemption Sought will cease to be effective in a jurisdiction of Canada on the earlier of:
 - (i) June 1, 2013, and
 - (ii) the date on which a rule regarding the continuous disclosure requirements for asset-backed securities issuers comes into force in that jurisdiction.

"Jo-Anne Matear"
 Assistant Manager, Corporate Finance

SCHEDULE "A"

Certification of annual filings for issuers of asset-backed securities

I, *<identify (i) the certifying individual, (ii) his or her position in relation to the issuer and (iii) the name of the issuer>*, certify that:

1. I have reviewed the following documents of *<identify issuer>* (the issuer):
 - (a) the servicer reports for each month in the financial year ended *<insert financial year end>* (the servicer reports);
 - (b) annual MD&A in respect of the issuer's pool(s) of assets for the financial year ended *<insert the relevant date>* (the annual MD&A);
 - (c) AIF for the financial year ended *<insert the relevant date>* (the AIF); [if applicable] and
 - (d) each annual statement of compliance regarding fulfillment of the obligations of the servicer(s) under the related servicing agreement(s) for the financial year ended *<insert the relevant date>* (the annual compliance certificate(s)),

(the servicer reports, the annual MD&A, the AIF [if applicable] and the annual compliance certificate(s) are together the annual filings);
2. Based on my knowledge, the annual filings, taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make the statements not misleading in light of the circumstances under which they were made, with respect to the periods covered by the annual filings;
3. Based on my knowledge, all of the distribution, servicing and other information and all of the reports on assessment of compliance with servicing criteria for asset-backed securities and the annual accountant's report respecting compliance by the servicer(s) with servicing criteria for asset-backed securities required to be filed under the decision(s) *<identify the decision(s)>* as of the date of this certificate, other than material change reports and press releases, have been filed with the securities regulatory authorities through SEDAR;
4. **Option #1 *<use this alternative if a servicer is providing the certificate>***
 I am responsible for reviewing the activities performed by the servicer(s) and based on my knowledge and the compliance review(s) conducted in

preparing the annual compliance certificate(s), and except as disclosed in the annual filings, the servicer(s) [has/have] fulfilled [its/their] obligations under the servicing agreement(s); and

Option #2 <use this alternative if the Issuer or the administrative agent is providing the certificate>

Based on my knowledge and the annual compliance certificate(s), and except as disclosed in the annual filings, the servicer(s) [has/have] fulfilled [its/their] obligations under the servicing agreement(s); and

5. The annual filings disclose all material instances of noncompliance with the servicing criteria based on the [servicer's/servicers'] assessment of compliance with such criteria.

[In giving the certifications above, I have reasonably relied on information provided to me by the following unaffiliated parties **<insert name of issuer, servicer, sub-servicer, co-servicer, administrative agent, reporting agent or trustee >**.]

Date: **<insert date of filing>**

[Signature]

[Title]

< indicate the capacity in which the certifying officer is providing the certificate >

SCHEDULE "B"

Certification of interim filings for issuers of asset-backed securities

I, **<identify (i) the certifying individual, (ii) his or her position in relation to the issuer and (iii) the name of the issuer>**, certify that:

1. I have reviewed the following documents of **<identify issuer>** (the issuer):
- (a) the servicer reports for each month in the interim period ended **<insert relevant date>** (the servicer reports); and
 - (b) interim MD&A in respect of the issuer's pool(s) of assets for the interim period ended **<insert the relevant date>** (the interim MD&A),

(the servicer reports and the interim MD&A are together the interim filings);

2. Based on my knowledge, the interim filings, taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make the statements not misleading in light of the circumstances under which they were made, with respect to the periods covered by the interim filings; and
3. Based on my knowledge, all of the distribution, servicing and other information required to be filed under the decision(s) **<identify the decision(s)>** as of the date of this certificate, other than material change reports and press releases, have been filed with the securities regulatory authorities through SEDAR.

[In giving the certifications above, I have reasonably relied on information provided to me by the following unaffiliated parties **<insert name of issuer, servicer, sub-servicer, co-servicer, administrative agent, reporting agent or trustee >**.]

Date: **<insert date of filing>**

[Signature]

[Title]

< indicate the capacity in which the certifying officer is providing the certificate >

2.1.13 TransCanada PipeLines Limited

Prince Edward Island, Québec, Saskatchewan and Yukon Territory; and

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions - issuer granted exemption from the prospectus and registration requirements in connection with trades of short-term debt or commercial paper - sufficient to obtain one credit rating at or above a revised category from an approved credit rating agency, subject to conditions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25, 53, 74.

Citation

TransCanada PipeLines Limited, 2008 ABASC 444.

July 22, 2008

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

AND

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

AND

IN THE MATTER OF
TRANSCANADA PIPELINES LIMITED (the Filer)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (**Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that trades of commercial paper/short-term debt of the Filer (**Commercial Paper**) be exempt from the dealer registration and prospectus requirements of the Legislation (the **Exemption Sought**).

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

- (a) the Alberta Securities Commission is the principal regulator for this application;
- (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, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Nunavut, Northwest Territories,

- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

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 is a corporation under the *Canada Business Corporations Act* with a head office in Calgary, Alberta. The Filer is a reporting issuer in each of the Jurisdictions.
2. The Filer is not in default of any of its obligations under the Legislation except to the extent of possible non-compliance with the Legislation which may have arisen as a result of trades of Commercial Paper after June 24, 2008 (the date that the credit rating of the Commercial Paper was downgraded by Moody's Investor Service).
3. Subsection 2.35(1)(b) of National Instrument 45-106 (**NI 45-106**) provides that exemptions from the dealer registration and prospectus requirements of the Legislation for short-term debt (the **Commercial Paper Exemption**) is available only where such short-term debt "has an approved credit rating from an approved credit rating organization". NI 45-106 incorporates by reference the definitions of "approved credit rating" and "approved credit rating organization" in National Instrument 81-102 *Mutual Funds* (**NI 81-102**).
4. The definition of an "approved credit rating" in NI 81-102 requires, among other things, that the rating assigned to such debt be "at or above" certain prescribed short-term ratings, and such debt not have been assigned a rating by any "approved credit rating organization" that is not an "approved credit rating".
5. The Commercial Paper has an "R-1(low)" rating from DBRS Limited, which rating constitutes an "approved credit rating" under NI 81-102.
6. The Commercial Paper does not meet the definition of "approved credit rating" in NI 81-102 because as of June 24, 2008 the Commercial Paper was downgraded from a "P-1" rating to a "P-2" rating by Moody's Investors Service. This rating of P-2 is a lower rating than required by the Commercial Paper Exemption. Accordingly, the

Commercial Paper Exemption is not available to the Filer in respect of trades of Commercial Paper.

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted provided that the Commercial Paper:

- (a) matures not more than one year from the date of issue;
- (b) is not convertible or exchangeable into or accompanied by a right to purchase another security other than Commercial Paper; and
- (c) has a rating issued by one of the following rating organizations, or any of their successors, at or above one of the following rating categories (or rating category that replaces a category listed below):

Rating Organization	Rating
DBRS Limited	R-1 (low)
Fitch Ratings Ltd.	F1
Moody's Investors Service	P-2
Standard & Poor's	A-1 (low)

For each Jurisdiction, this decision will terminate on the earlier of:

- (a) 90 days after the coming into force of any rule, regulation or blanket order or ruling under the Legislation that amends section 2.35 of NI 45-106 or provides an alternate exemption; and
- (b) three years from the date of this decision.

Glenda A. Campbell
Alberta Securities Commission

Stephen R. Murison
Alberta Securities Commission

2.1.14 The Laurel Hill Advisory Group Company

Headnote

Passport System – Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted, subject to certain conditions, from the Dealer Registration Requirement set out in subsection 25(1)(a) of the Securities Act (Ontario) in respect of certain trades by and to the Filer under its “asset reunification program.”

Multilateral Instruments Cited

Multilateral Instrument 11-102 Passport System.

Ontario Statutory Provisions Cited

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

July 22, 2008

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

AND

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

AND

**IN THE MATTER OF
THE LAUREL HILL ADVISORY GROUP COMPANY
(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**) granting exemptions from:

- (a) the restrictions in subsection 25(1)(a) of the *Securities Act* (Ontario) (the **Act**) prohibiting the Filer from trading in a security or acting as an underwriter unless the Filer is registered as a dealer, or is registered as a salesperson or as a partner or as an officer of a registered dealer and is acting on behalf of the dealer and the registration has been made in accordance with Ontario securities law and the Filer has received written notice of the registration from the Director and, where the registration is subject to terms and conditions, the Filer complies with such terms and conditions; and

- (b) the restrictions in subsection 25(1)(c) of the Act prohibiting the Filer from acting as an adviser unless the Filer is registered as an adviser, or is registered as a representative or as a partner or as an officer of a registered adviser and is acting on behalf of the adviser, and the registration has been made in accordance with Ontario securities law and the Filer has received written notice of the registration from the Director and, where the registration is subject to terms and conditions, the Filer complies with such terms and conditions,

in connection with trades pursuant to or in connection with the Filer's Program (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 for the equivalent provisions of the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Québec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, the Yukon Territory and Nunavut Territory (together with Ontario, the **Jurisdictions**).

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.

"Program" means the Filer's asset reunification program, including the Sale Alternative, described below.

Representations

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

1. The Filer is an unlimited liability company incorporated under the laws of the Province of Nova Scotia and is wholly-owned by The Laurel Hill Advisory Group II, Inc., a US S corporation incorporated under the laws of the State of New York. The Filer's registered office is located in Nova Scotia and the Filer's head office is located in Ontario. The Filer is not registered as a dealer or adviser under the Legislation or the securities legis-

lation of any of the Jurisdictions. The Filer is not in default of the Legislation or the securities legislation of any of the Jurisdictions.

2. The Filer's business consists of proxy solicitation and other shareholder response services, including information agent services and small shareholder programs. These services are currently offered to issuers and their securityholders located in Canada. The Filer also wishes to provide the Program to issuers.
3. The purpose of the Program is to assist issuers (**Issuers**) in locating former securityholders (**Securityholders**) of (a) entities (**Targets**) acquired by or merged into such Issuers (or parties related to the Issuers), or (b) mutual companies following their conversion into a shareholder-owned company, commonly referred to as a "demutualization," who, in each of the above circumstances, have failed to tender their shares or other securities of the Target (the **Unexchanged Securities**), and to facilitate the exchange of such Unexchanged Securities. The Program derives its name because it reunifies Securityholders with the consideration (the **Consideration**) to which they were entitled under the merger or acquisition transaction or the demutualization (each a **Transaction**), whether such Consideration consists of cash, non-cash (**New Securities**), or both.
4. Those Securityholders that participate in the Program are charged a fee by the Filer equal to a flat rate per Unexchanged Security (typically in the range of 10 to 15% of the Consideration to which such Securityholders are entitled under the relevant Transaction) and in the case of lost Unexchanged Securities certificates, an additional flat rate per Unexchanged Security (typically in the range of 5% of value) to make arrangements for issuance of replacement certificates (collectively, the **Fee**). Securityholders are under no obligation to participate in the Program and are free to exchange their Unexchanged Securities directly. The Filer does not provide any advice to Securityholders with respect to whether or not to participate in the Program. There is no cost to the Issuer for participating in the Program.
5. Where the Consideration consists of sufficient cash to cover the Fee, Securityholder consent is obtained by the Filer for the deduction of the Fee from the

Consideration received under the exchange, with the balance being remitted to the Securityholder. Where the Consideration does not consist of sufficient cash to cover the Fee, Securityholders will appoint the Filer as agent to cause the sale on the Securityholder's behalf of sufficient New Securities to satisfy the Fee (the **Sale Alternative**), and a certificate representing the balance of the New Securities will be remitted to the Securityholder. To the extent the Fee exceeds the proceeds of sale, the Securityholder will not be required to make up any difference. To the extent the proceeds of sale exceed the Fee, the excess will be remitted by cheque to the Securityholder.

6. The Program will be implemented as follows:
 - (a) Securityholders will be mailed a package of documents (an **Information Package**) approved by the relevant Issuer informing them of their entitlement to exchange their Unexchanged Securities;
 - (b) the Information Package will describe the services to be provided by the Filer under the Program and details of the Sale Alternative, if applicable;
 - (c) Securityholders will be invited to clarify any questions they may have about the Program by contacting the Filer, but Securityholders with inquiries concerning the Transaction itself or related matters will be encouraged to contact their professional advisors;
 - (d) the Information Package will state clearly that participation in the Program is voluntary;
 - (e) the Filer will bear all costs of administering the Program, including the cost of all commission fees incurred on behalf of Securityholders in connection with execution of the Sale Alternative; and
 - (f) Securityholders will receive a report from the Filer outlining the details of the administration of the Program, including the Fee and the number of New

Securities transferred or sold and the proceeds of any sale, if applicable.

7. To the extent that the Filer's activities with respect to the Program, including exchanges of Unexchanged Securities pursuant to the Program and trades in New Securities by Securityholders to the Filer, constitute trades of securities for the purposes of the dealer and adviser registration requirements in the Legislation, the Filer would be prohibited from engaging in such activities in the absence of the ruling hereby requested.

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 in the jurisdictions of Ontario and Newfoundland and Labrador, the Filer shall have registered under the securities legislation of each respective jurisdiction as a dealer in the category of limited market dealer within six months of the date hereof.

"Paul K. Bates"
Commissioner
Ontario Securities Commission

"Carol S. Perry"
Commissioner
Ontario Securities Commission

2.2 Orders

2.2.1 Global Energy Group, Ltd. et al. - ss. 127(1) and 127(5)

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

**IN THE MATTER OF
GLOBAL ENERGY GROUP, LTD. AND
NEW GOLD LIMITED PARTNERSHIPS**

**TEMPORARY ORDER
Section 127(1) & 127(5)**

WHEREAS it appears to the Ontario Securities Commission that:

1. Global Energy Group, Ltd. ("Global Energy") is a corporation that purports to be registered in the Bahamas but appears to be operating out of an number of offices in Toronto, Ontario and Concord, Ontario;
2. The New Gold Limited Partnerships (the "New Gold Partnerships") purport to be a series of limited liability partnerships situated in the state of Kentucky and the Bahamas;
3. Neither Global Energy nor the New Gold Partnerships are registered with the Commission to trade in securities;
4. The units of the New Gold Partnerships have been sold to members of the public by officers, directors, employees and/or agents of Global Energy and the New Gold Partnerships;
5. Staff of the Commission ("Staff") are conducting an investigation into the trading of the units of the New Gold Partnerships and based on the information collected by Staff to date, it appears that persons related to Global Energy and the New Gold Partnerships have been engaged in the business of trading securities in Ontario without being registered pursuant to the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act");
6. No prospectus receipt has been issued for the securities of the New Gold Partnerships pursuant to section 53 of the Act.
7. No exemption from the registration and prospectus requirements under the Act applies to the trading in securities of the New Gold Partnerships.
8. The Staff investigation has revealed that false or misleading information was contained in materials related to the sale of the securities of the New Gold Partnerships contrary to s.126.1 of the Act.

AND WHEREAS the Commission is of the opinion that the time required to conclude a hearing could be prejudicial to the public interest as set out in s. 127(5) of the Act;

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

AND WHEREAS by Commission order made April 1, 2008 pursuant to section 3.5(3) of the Act, any one of W. David Wilson, James E.A. Turner, Lawrence E. Ritchie, Paul K. Bates and David L. Knight, acting alone, is authorized to make orders under section 127 of the Act;

IT IS ORDERED pursuant to clause 2 of subsection 127(1) of the Act that all trading by Global Energy and the New Gold Partnerships and their officers, directors, employees and/or agents in securities of the New Gold Partnerships shall cease;

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

Dated at Toronto this 10th day of July, 2008.

"James E. A. Turner"

2.2.2 GeoGlobal Resources Inc. - s. 144(1)

Headnote

Section 144 – full revocation of cease trade order upon remedying of defaults.

Statutes Cited

Securities Act, R.S.O., c. S.5, as am., ss. 127 and 144.

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

AND

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

**ORDER
(Section 144(1))**

WHEREAS the securities of GeoGlobal Resources Inc. (the "Filer") are subject to a Temporary Order made by the Director dated June 6, 2008 under paragraphs 2 and 2.1 of subsection 127(1) and subsection 127(5) of the Act, as extended by an Order made by the Director dated June 18, 2008 under paragraphs 2 and 2.1 of subsection 127(1) of the Act (together, the Cease Trade Order) directing that trading in and acquisitions of the securities of the Filer cease until the Cease Trade order is revoked by the Director;

AND WHEREAS the Filer has applied to the Ontario Securities Commission (the "Commission") for the revocation of the Cease Trade Order pursuant to subsection 144(1) of the Act;

AND UPON the Filer representing to the Commission that:

1. The Filer was incorporated in December, 1993 pursuant to the laws of the State of Delaware under the name Suite101.com, Inc. and changed its name from Suite101.com, Inc. to GeoGlobal Resources Inc. on January 8, 2004.
2. The Filer is a reporting issuer under the securities legislation of the provinces of Alberta, Ontario, British Columbia and Quebec. The Filer is not a reporting issuer in any other jurisdiction in Canada.
3. The Filer is subject to cease trade orders in the provinces of Alberta, Ontario, British Columbia and Quebec and the Filer has concurrently filed applications with each of the Alberta Securities Commission, Ontario Securities Commission, British Columbia Securities Commission and Quebec Securities Commission for a full re-

vocation of their cease trade order applicable in such provinces.

4. The Filer's authorized capital consists of an unlimited number of common stock, par value \$0.001 per share (the "Common Shares"), of which approximately 72,205,756 Common Shares are issued and outstanding.
5. The Common Shares of the Filer are listed and posted for trading on the American Stock Exchange under the symbol "GGR" and have been so listed and posted since May 6, 2004.
6. The Cease Trade Order was issued due to the failure of the Filer to file with the Commission and mail to its shareholders its audited financial statements for the year end December 31, 2007 and interim unaudited financial statements for the interim period ended March 31, 2008 (the "Financial Statements") as required by the Act.
7. The Financial Statements were not filed due to unanticipated delays in the preparation and audit of the audited annual financial statements, resulting from a restatement of prior financial statements due to calculation of stock based compensation.
8. The Financial Statements together with applicable MD&As and Certificates under MI-52-109 have now been filed with the Commission.
9. The Filer has filed the Continuous Disclosure documents with the Commission through SEDAR and is up-to-date on all its other continuous disclosure obligations, has paid all outstanding filing fees and has complied with National Instrument 51-102 *Continuous Disclosure Obligations* regarding delivery of financial instruments and except for the Cease Trade Order, is not otherwise in default of any requirement of Ontario securities law.

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

AND UPON the Commission being satisfied that it would not be prejudicial to the public interest to revoke the Cease Trade Order;

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

DATED July 18, 2008

"Cameron McInnis"
Manager, Corporate Finance

**2.2.3 Glencore Finance (Bermuda) Limited -
s. 104(2)(c)**

Headnote

Paragraph 104(2)(c) – exemption from the formal take-over bid requirements – applicant proposed “normal course” purchases of securities of an issuer – the applicant and party acting jointly or in concert with the applicant acquired approximately 25.7% of the outstanding shares of the issuer (the merger shares) in connection with a merger undertaken by the issuer – applicant exempt from the requirements of sections 93-99.1 of the Act in connection with proposed “normal course” purchases of the shares of the issuer provided that such purchases comply with the requirements of section 100 of the Act, except that, for the purpose of calculating the 5% threshold, the merger shares would be excluded.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., Sections 100 and 104(2)(c).

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

AND

**IN THE MATTER OF
GLENCORE FINANCE (BERMUDA) LIMITED**

**ORDER
(Section 104(2)(c))**

WHEREAS application has been made by Glencore Finance (Bermuda) Limited ("**Glencore Finance**"), a subsidiary of Glencore International AG ("**Glencore International**") to the Ontario Securities Commission (the "**Commission**") for an order ("**Order**") pursuant to Section 104(2)(c) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "**Act**") exempting certain acquisitions of ordinary shares (the "**Katanga Shares**") of Katanga Mining Limited ("Katanga") by Glencore Finance from the provisions of Sections 93 to 99.1 of the Act;

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

AND WHEREAS Glencore Finance has represented to the Commission that:

1. Glencore Finance is organized under the laws of Bermuda and is a subsidiary of Glencore International. Glencore International is a privately held company organized under the laws of Switzerland with its headquarters located in Baar, Switzerland. Glencore International is one of the world's largest suppliers of a wide range of commodities and raw materials to industrial consumers.

2. Katanga is a corporation governed by the laws of Bermuda and operates a major mine complex in the

Democratic Republic of Congo. Katanga is currently a reporting issuer in the Provinces of British Columbia, Alberta and Ontario and the Katanga Shares are listed on the Toronto Stock Exchange ("**TSX**") under the symbol "KAT".

3. RP Explorer Master Fund ("**RP Explorer**") is a fund managed by RP Capital Group, an investment firm with offices in the United Kingdom and United States.

4. On November 5, 2007, a convertible security (the "**Convertible Loan**") was issued by Katanga to Glencore Finance in connection with a US\$150 million two-year loan facility made available to Kamoto Copper Company SARL, a subsidiary of Katanga, pursuant to a senior secured bridge loan agreement entered into between Glencore Finance and Katanga. Pursuant to the terms of the conversion agreement dated October 31, 2007, up to 9,157,509 Katanga Shares may be issued at the election of Glencore Finance in exchange for the US\$150 million bridge loan. The Convertible Loan was approved by the TSX.

5. On January 11, 2008, Katanga completed a merger with Nikanor plc (the "**Merger**"), pursuant to which 0.613 Katanga Shares were issued and US\$2.16 in cash was paid for each Nikanor share held by Nikanor shareholders. The Merger and the issuance of Katanga Shares were approved by the shareholders of Katanga at a special general meeting of shareholders held January 11, 2008. The securityholdings of Glencore Finance and Nikanor in Katanga as well as the terms of a co-operation and voting agreement (discussed below) were disclosed in the management information circular relating to the special general meeting.

6. As a result of the Merger, Glencore Finance received 17,580,482 Katanga Shares in exchange for its Nikanor Shares. Prior to the Merger, Glencore Finance owned 28,679,416 Nikanor Shares and no Katanga Shares.

7. As a result of the Merger, RP Explorer and its affiliates received an additional 35,520,722 Katanga Shares. Prior to the Merger, RP Explorer and its affiliates owned 57,945,713 Nikanor shares and 12,275,000 Katanga Shares.

8. According to the TSX website, as at July 10, 2008 there were 206,278,763 Katanga Shares issued and outstanding.

9. Glencore Finance has no current intention of making a bid for all Katanga Shares.

10. Glencore Finance proposes to make purchases as principal of Katanga Shares in the market from time to time as it considers appropriate pursuant to the normal course purchase exemption contained in Section 100 of the Act.

11. As a result of the Merger, Glencore Finance received 17,580,482 Katanga Shares, representing approximately 8.5% of the outstanding Katanga Shares. If

Glencore Finance exercises its conversion right in respect of the Convertible Loan, Glencore Finance will add to its holdings approximately 4.3% of the outstanding Katanga Shares (calculated on a partially diluted basis, assuming conversion of the Convertible Loan).

12. As a result of the Merger, RP Explorer received 35,520,722 Katanga Shares, representing approximately 17.2% of the outstanding Katanga Shares.

13. Glencore Finance and RP Explorer are presumed to be "acting jointly or in concert" within the meaning of Section 91(1) of the Act as a result of a co-operation and voting agreement entered into on January 18, 2008 between Glencore Finance and RP Explorer in respect of Katanga which is intended, among other things, to ensure that the parties exercise their respective rights as shareholders in Katanga in a coordinated manner.

14. Glencore Finance will not purchase Katanga Shares at any time when Glencore Finance has knowledge of any material fact or material changes about Katanga which has not been generally disclosed.

IT IS ORDERED, pursuant to Section 104(2)(c) of the Act, that the proposed purchases of Katanga Shares by Glencore Finance as principal be exempt from the requirements in Sections 93 to 99.1 of the Act, provided that such purchases meet the requirements of Section 100 of the Act, except that for purposes of the 5% threshold in Section 100 of the Act, the Katanga Shares received in connection with the Merger shall be excluded in the calculation of acquisitions of Katanga Shares otherwise made by Glencore Finance and any person or company acting jointly or in concert with Glencore Finance within the previous twelve-month period.

DATED at Toronto this 18th day of July, 2008.

"James E.A. Turner"

"Mary Condon"

2.2.4 Sunwide Finance Inc. et al. - ss. 127(1), 127(8)

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

AND

**IN THE MATTER OF
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**

ORDER

(Sections 127(1) & 127(8) of the Securities Act)

WHEREAS on November 19, 2007, the Ontario Securities Commission (the "Commission") issued a temporary cease trade order pursuant to sections 127(1) and 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") ordering that Sunwide Finance Inc., Sun Wide Group, Sun Wide Group Financial Insurers & Underwriters, Wi-Fi Framework Corporation, and their officers, directors, employees and/or agents cease trading in all securities immediately, including the securities of Wi-Fi Framework Corporation;

AND WHEREAS on November 19, 2007, the Commission ordered that the Temporary Order shall expire on the 15th day after its making unless extended by order of the Commission;

AND WHEREAS on November 21, 2007 the Commission issued a Notice of Hearing to consider, among other things, the extension of the Temporary Order, to be held on December 3, 2007 at 2:00 p.m.;

AND WHEREAS Staff served Sunwide Finance Inc., Sun Wide Group, Sun Wide Group Financial Insurers & Underwriters, Bryan Bowles, Steven Johnson, Frank R. Kaplan, and George Sutton by fax and email, while attempted service on Wi-Fi Framework Corporation was unsuccessful;

AND WHEREAS the Commission held a Hearing on December 3, 2007 and none of the Respondents attended before the Commission on December 3, 2007;

AND WHEREAS the Commission ordered that the Temporary Order be extended to March 4, 2008 and that the hearing be adjourned to that date;

AND WHEREAS the Commission held a Hearing on March 4, 2008 and none of the Respondents attended before the Commission;

AND WHEREAS the Commission ordered that the Temporary Order be extended to July 22, 2008 and that the hearing be adjourned to that date;

AND WHEREAS the Commission held a Hearing on July 22, 2008 and none of the Respondents attended before the Commission;

AND WHEREAS Staff advised the Commission on July 22, 2008 that it would be issuing a Statement of Allegations within two weeks and that Staff required time to attempt service of the Statement of Allegations on the Respondents;

AND WHEREAS the Commission is of the opinion that the time required to conclude a hearing could be prejudicial to the public interest as set out in section 127(5) of the Act;

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

AND WHEREAS pursuant to section 127(8) satisfactory information has not been provided to the Commission by any of the Respondents;

IT IS HEREBY ORDERED pursuant to section 127(8) that the Temporary Order is extended until September 4, 2008.

IT IS FURTHER ORDERED that the Hearing is adjourned to September 3, 2008 at 9:00 a.m.

DATED at Toronto this 22nd day of July 2008.

"James Turner"

"Carol Perry"

2.2.5 Goldpoint Resources Corporation et al. - s. 127

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

AND

**GOLDPOINT RESOURCES CORPORATION,
LINO NOVIELLI, BRIAN MOLONEY, EVANNA
TOMELI, ROBERT BLACK, RICHARD WYLIE,
and JACK ANDERSON**

**ORDER
(Section 127)**

WHEREAS on April 30, 2008 the Ontario Securities Commission (the "Commission") issued a Temporary Order pursuant to subsections 127(1) and (5) of the *Securities Act* R.S.O. 1990, c. S.5, as amended (the "Act") that all trading in securities by Goldpoint Resources Corporation ("Goldpoint") shall cease; all trading in Goldpoint securities shall cease; and, Lino Novielli ("Novielli"), Brian Moloney ("Moloney"), Evanna Tomeli ("Tomeli"), Robert Black ("Black"), Richard Wylie ("Wylie"), and Jack Anderson ("Anderson") cease trading in all securities (the "Temporary Order");

AND WHEREAS on April 30, 2008, the Commission ordered that the Temporary Order shall expire on the 15th day after its making unless extended by order of the Commission;

AND WHEREAS on May 1, 2008 the Commission issued a Notice of Hearing to consider, among other things, the extension of the Temporary Order, such hearing to be held on May 14, 2008 at 10 a.m;

AND WHEREAS the Notice of Hearing sets out that the hearing is to consider, inter alia, whether, in the opinion of the Commission, it is in the public interest, pursuant to s. 127(7) and (8) of the Act, to extend the Temporary Order until such further time as considered necessary by the Commission;

AND WHEREAS Staff of the Commission ("Staff") served all of the respondents with copies of the Temporary Order, Notice of Hearing, Statement of Allegations and Staff's supporting materials as evidenced by the Affidavits of Service filed with the Commission;

AND WHEREAS a hearing to extend the Temporary Order was held on May 14, 2008 commencing at 10 a.m. and Staff appeared;

AND WHEREAS Tomeli, Black, Wylie, and Anderson did not appear to oppose Staff's request for the extension of the Temporary Order;

AND WHEREAS counsel for Staff advised the panel that counsel for Novielli did not oppose the extension of the Temporary Order;

AND WHEREAS counsel for Staff advised the panel that Moloney did not oppose the extension of the Temporary Order;

DATED at Toronto this 18th day of July, 2008.

“James E. A. Turner”

AND WHEREAS counsel for Staff advised the panel that counsel for Novielli advised that it was his understanding that Goldpoint would not be opposing Staff's request for an extension of the Temporary Order and would not be attending the hearing;

“Suresh Thakrar”

AND WHEREAS the panel considered the evidence and submissions before it;

AND WHEREAS on May 14, 2008, a panel of the Commission ordered pursuant to subsection 127(8) of the Act that the Temporary Order be extended to July 19, 2008 and that the hearing be adjourned to July 18, 2008 at 10 a.m.;

AND WHEREAS a hearing to consider extending the Temporary Order was held on July 18, 2008 commencing at 10 a.m. and Staff appeared and made submissions;

AND WHEREAS Staff advised the panel that counsel for Moloney did not oppose the extension of the Temporary Order;

AND WHEREAS Staff advised the panel that Novielli did not oppose the extension of the Temporary Order as against himself or as against Goldpoint;

AND WHEREAS Staff advised the panel that Tomeli, Black, Wylie, and Anderson were sent, via registered mail, a certified copy of the May 14, 2008 Order of the Commission extending the Temporary Order and Staff advised these respondents, by letter, of the July 18, 2008 hearing date to consider further extending the Temporary Order;

AND WHEREAS Tomeli, Black, Wylie, and Anderson did not appear to oppose Staff's request for the extension of the Temporary Order;

AND WHEREAS the panel of the Commission considered the evidence and submissions made to it;

AND WHEREAS satisfactory information has not been provided to the Commission by the respondents;

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

IT IS HEREBY ORDERED pursuant to subsection 127(8) of the Act that the Temporary Order is extended to September 17, 2008; and

IT IS FURTHER ORDERED that the hearing in this matter is adjourned to September 16, 2008, at 2:30 p.m.

2.2.6 Shane Suman and Monie Rahman

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

AND

**IN THE MATTER OF
SHANE SUMAN AND MONIE RAHMAN**

ORDER

WHEREAS on July 24, 2007 the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended, to consider whether it is in the public interest to make certain orders against Shane Suman ("Suman") and Monie Rahman ("Rahman"), (collectively, the "Respondents");

AND WHEREAS on August 28, 2007, counsel for Staff of the Commission ("Staff") and counsel for the Respondents attended before the Commission for a first appearance, at which time they agreed to attend a pre-hearing conference on October 23, 2007;

AND WHEREAS on October 23, 2007, counsel for Staff and counsel for the Respondents attended before the Commission for a pre-hearing conference, at which time the parties agreed to attend a pre-hearing conference on November 26, 2007;

AND WHEREAS on November 26, 2007, counsel for Staff and counsel for the Respondents attended before the Commission for a pre-hearing conference, at which time the parties agreed to attend a pre-hearing conference on December 28, 2007;

AND WHEREAS on December 28, 2007, counsel for Staff and counsel for the Respondents attended before the Commission for a pre-hearing conference, at which time the parties agreed to attend a pre-hearing conference on January 29, 2008;

AND WHEREAS on January 29, 2008, counsel for Staff, counsel for the Respondents and Suman attended before the Commission for a pre-hearing conference, at which time counsel for the Respondents withdrew from the record with the consent of the Respondents, and counsel for Staff and the Respondents agreed to attend a pre-hearing conference on February 12, 2008;

AND WHEREAS, on February 12, 2008, counsel for Staff and Suman, representing himself and as agent for Rahman, attended before the Commission for a pre-hearing conference and it was ordered that: (1) the hearing of the merits in this matter shall commence on Wednesday, September 3, 2008 at 10:00 a.m., for ten days, with the exception of Friday September 12, 2008 and Tuesday September 16, 2008, or such other date as ordered by the Commission; and (2) a further pre-hearing conference in this matter, to be held by Friday, July 11, 2008, shall be

arranged by the parties through the Office of the Secretary to the Commission;

AND WHEREAS, on June 27, 2008, counsel for Staff and Suman, representing himself and as agent for Rahman, attended before the Commission for a pre-hearing conference, at which time the Respondents' disclosure motion was set down for July 17, 2008;

AND WHEREAS, on July 17, 2008, counsel for Staff, Suman and newly-retained counsel for Rahman, attended before the Commission to speak to the Respondents' disclosure motion;

AND WHEREAS, on July 17, 2008, counsel for Rahman moved for an adjournment of the disclosure motion hearing on the ground that he requires more time to review the disclosure already made by Staff and to consider additional disclosure requests, Suman joined in the adjournment motion, and counsel for Staff did not contest the adjournment request;

IT IS HEREBY ORDERED that:

1. the disclosure motion hearing is adjourned to Wednesday, July 30, 2008 at 10 a.m.; and
2. the pre-hearing conference previously scheduled for August 5, 2008 is cancelled.

DATED at Toronto this 17th day of July 2008.

"James Turner"

"David Knight"

2.2.7 Robert Kasner

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

AND

**IN THE MATTER OF
ROBERT KASNER**

ORDER

WHEREAS on June 25, 2008, Staff (“Staff”) of the Ontario Securities Commission (the “Commission”) issued a Statement of Allegations with respect to Robert Kasner (“Kasner”);

AND WHEREAS on June 26, 2008 the Commission issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) to consider whether it is in the public interest to make certain orders against Kasner;

AND WHEREAS on July 23, 2008, counsel for Staff and counsel for Kasner attended and requested that the matter be adjourned to October 14, 2008 at 2:30 p.m. in order to hold a pre-hearing conference;

IT IS HEREBY ORDERED on consent that this matter be adjourned to a pre-hearing conference on October 14, 2008 at 2:30 p.m. for the purpose of setting a hearing date and addressing any other pre-hearing issues.

DATED at Toronto this 23rd day of July, 2008

“James E. A. Turner”

“Paul K. Bates”

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
Rain Resources Inc.	11 July 08	23 July 08		25 July 08
Argus Corporation Limited	23 July 08	05 Aug 08		
Hollinger Inc.	23 July 08	05 Aug 08		
Fareport Capital Inc.	23 July 08	05 Aug 08		
Zupintra Corporation, Inc.	23 July 08	01 Aug 08		
Cy Oriental Holdings Ltd.	08 July 08	18 July 08	18 July 08	
Warwick Communications Inc.	17 July 08	29 July 08		
GeoGlobal Resources Inc.	06 June 08	18 June 08	18 June 08	18 July 08
Chromos Molecular Systems Inc.	17 Apr 07	27 Apr 07	27 Apr 07	22 July 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
Argus Corporation Limited	25 May 04	03 June 04	03 Jun 04	23July08	23July08
Fareport Capital Inc.	13 July 07	26 Jul7 07	26 July 07	23July08	23July08
Warwick Communications Inc.	02 May 08	15 May 08	15 May 08	17July08	17July08

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	23July08	23July08
CoolBrands International Inc.	30 Nov 06	13 Dec 06	13 Dec 06		
Fareport Capital Inc.	13 July 07	26 Jul7 07	26 July 07	23July08	23July08
Hip Interactive Corp.	04 July 05	15 July 05	15 July 05		
SunOpta Inc.	20 Feb 08	04 Mar 08	04 Mar 08		
Warwick Communications Inc.	02 May 08	15 May 08	15 May 08	17July08	17July08
Onepak, Inc.	05 May 08	16 May 08	16 May 08		

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
iSCOPE Inc.	06 June 08	19 June 08	19 June 08		

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
06/30/2008	1	ABC Fundamental - Value Fund - Units	150,000.00	8,726,460.00
06/27/2008	1	Accel-KKR Capital Partners III, LP - Limited Partnership Interest	50,615,000.00	1.00
06/26/2008	5	Astral Mining Corporation - Flow-Through Units	898,770.00	2,995,899.00
04/04/2008 to 05/02/2008	1	Barlow Partners Growth Portfolio - Units	4,000.00	470.01
04/04/2008 to 05/09/2008	47	Barlow Partners Income and Growth Fund - Units	10,269,144.00	1,105,556.53
07/02/2008	17	Belmore Energy Inc. - Units	294,455.00	1,177,820.00
05/07/2008	5	Benevity Social Ventures, Inc. - Units	231,500.00	231,500.00
06/23/2008	1	Big Deal Games Inc. - Units	500,000.00	1,000.00
06/30/2008 to 07/02/2008	14	BSM Technologies Inc. - Debentures	2,650,000.00	2,650,000.00
06/30/2008 to 07/02/2008	14	BSM Technologies Inc. - Warrants	2,650,000.00	44,166,666.00
06/30/2008	1	Carfinco Income Fund - Debentures	100,000.00	100,000.00
07/10/2008	27	Cervus LP - Units	25,000,000.00	1,000,000.00
06/30/2008	1	Cevian Capital II Co-Investment Fund L.P. - Limited Partnership Interest	200,512,500.00	125,000,000.00
06/24/2008	5	Chalice Diamond Corp. - Flow-Through Units	50,250.00	335,000.00
06/24/2008	77	Chalice Diamond Corp. - Non-Flow Through Units	1,434,086.00	14,340,860.00
06/30/2008	16	Connaught Energy Ltd. - Common Shares	19,933,657.50	274,947.00
06/30/2008	9	Credit Suisse - Notes	230,000.00	230,000.00
07/15/2008	2	CU Real Property (6) Limited Partnership - Limited Partnership Units	26,000,000.00	26,000,000.00
05/30/2008	5	CU Real Property (6) Limited Partnership - Limited Partnership Units	19,200,000.00	19,200,000.00
06/30/2008	4	Cyrium Technologies Incorporated - Preferred Shares	12,000,005.12	5,125,573.00
06/30/2008	4	Cyrium Technologies Incorporated - Special Shares	12,000,005.12	5,125,572.00
06/30/2008	4	Cyrium Technologies Incorporated - Warrants	12,000,005.12	3,417,049.00
06/30/2008	1	Davis-Rea Ltd. Balanced Pooled Fund - Units	10,000.00	849.26
07/07/2008	63	Diamonds North Resources Ltd. - Flow-Through Shares	10,170,439.20	8,475,366.00
07/07/2008	44	Diamonds North Resources Ltd. - Units	5,302,080.00	5,049,600.00
06/30/2008	17	Dianor Resources Inc. - Flow-Through Shares	1,547,190.00	5,157,300.00
06/30/2008	17	Dianor Resources Inc. - Warrants	1,547,190.00	2,578,648.00
07/03/2008	35	Eastmain Resources Inc. - Common Shares	16,005,800.00	11,447,000.00
07/03/2008	35	Eastmain Resources Inc. - Warrants	16,025,800.00	572,349.00
06/27/2008	1	Europe Enterprise III - Units	393,950.00	250,000.00
07/08/2008	1	First Gold Exploration Inc. - Units	250,000.00	781,250.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
07/08/2008	1	First Swiss Financial Corp. - Note	200,000.00	1.00
06/30/2008 to 07/04/2008	23	General Motors Acceptance Corporation of Canada, Limited - Notes	7,165,519.66	7,165,519.66
06/27/2008	2	Greencore Composites Inc. - Common Share	750,001.00	1.00
06/27/2008	2	Greencore Composites Inc. - Preferred Shares	750,001.00	123.20
06/27/2008	2	Greencore Composites Inc. - Warrants	750,001.00	221.76
06/27/2008 to 06/30/2008	30	GreenField Ethanol Inc. - Notes	16,497,838.23	16,497,839.23
06/27/2008	13	Greenwich Registered Capital Ltd. - Bonds	536,800.00	5,368.00
06/27/2008	14	Greenwich Registered Investments Ltd. - Common Shares	536.80	5,368.00
06/27/2008	11	Greenwich Registered Investments Ltd. - Notes	536,800.00	536,800.00
06/30/2008 to 07/04/2008	17	IGW Real Estate Investment Trust - Trust Units	1,303,456.00	1,175,860.00
07/07/2008 to 07/11/2008	16	IGW Real Estate Investment Trust - Trust Units	816,680.00	754,090.00
07/02/2008	1	Impact Mobile Inc. - Debentures	1,000,000.00	1,000,000.00
07/02/2008	1	Impact Mobile Inc. - Special Warrants	1,000,000.00	400,000.00
07/03/2008	4	Intrepid Energy Corporation - Common Shares	469,800.00	208,800.00
07/03/2008	3	Intrepid Energy Corporation - Flow-Through Shares	502,880.00	179,600.00
06/27/2008	1	Kelman Technologies Inc. - Common Share Purchase Warrant	1,850,000.00	3,700,000.00
06/27/2008	1	Kelman Technologies Inc. - Debenture	1,850,000.00	1.00
07/02/2008	1	Knightsbridge Human Capital Management Inc. - Common Shares	6,000,000.00	2,666,667.00
06/30/2008	1	Macquarie European Infrastructure Fund III - Limited Partnership Units	13,550,700.00	8,500,000.00
06/26/2008	122	Magma Energy Corp. - Common Shares	12,970,000.00	21,616,667.00
06/30/2008	5	Manicouagan Minerals Inc. - Common Shares	142,299.26	711,496.00
05/22/2008	12	Mukuba Resources Limited - Common Shares	2,000,000.00	15,564,202.00
06/23/2008 to 07/04/2008	5	Nakina Systems Inc. - Common Shares	10,292,356.82	77,612,363.00
06/23/2008 to 07/04/2008	3	Nakina Systems Inc. - Notes	304,890.00	300,000.00
06/23/2008 to 07/04/2008	3	Nakina Systems Inc. - Preferred Shares	2,166,400.68	13,763,445.00
06/30/2008	51	Navasota Resources Ltd. - Units	1,000,000.00	2,000,000.00
07/03/2008	58	Navasota Resources Ltd. - Units	1,750,000.00	3,500,000.00
06/30/2008	51	Navasota Resources Ltd. - Warrants	1,000,000.00	80,000.00
07/03/2008	58	Navasota Resources Ltd. - Warrants	1,750,000.00	40,000.00
07/02/2008	20	New World Lenders Corp. - Bonds	803,193.00	801.00
06/30/2008	17	Newport Strategic Yield Fund Limited Partnership - Units	1,045,509.55	95,023.00
06/30/2008	11	Nexient Learning Inc. - Common Share Purchase Warrant	30,310,261.69	1,136,363.00
06/30/2008	11	Nexient Learning Inc. - Common Shares	30,310,261.69	8,909,471.00
06/30/2008	11	Nexient Learning Inc. - Debentures	30,310,261.69	19,841,982.47
06/30/2008	11	Nexient Learning Inc. - Preferred Shares	30,310,261.69	79,810,801.00
07/10/2008	1	NioGold Mining Corp. - Common Shares	97,500.00	650,000.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
07/02/2008	59	Normabec Mining Resources Ltd. - Units	1,650,099.85	4,714,571.00
06/25/2008	1	Norrep II Class of Norrep Opportunities Corp. - Common Shares	0.00	1,699,161.25
07/01/2008	6	North American Financial Group Inc. - Debt	25,000.00	35.00
06/01/2008	2	North American Financial Group Inc. - Debt	25,000.00	35.00
07/16/2008	5	Orestone Mining Corp. - Flow-Through Units	800,500.00	2,668,332.00
06/30/2008	1	Pacific & Western Credit Corp. - Note	750,000.00	1.00
06/27/2008	43	Palliser Oil & Gas Corporation - Common Shares	2,356,389.09	1,659,047.00
06/27/2008	4	Penfold Capital Acquisition III Corporation - Common Shares	865,000.00	865,000.00
07/04/2008	3	Performance Plants Inc. - Common Shares	7,022,800.00	2,926,167.00
07/04/2008	3	Performance Plants Inc. - Warrants	7,022,800.00	290,000.00
06/27/2008	5	Platinum 5 Acres and a Mule Limited Partnership - Limited Partnership Units	675,000.00	27.00
07/02/2008	1	Quest Resource Corporation - Common Shares	1,816,889.38	175,000.00
06/27/2008	37	Quia Resources Inc. - Units	870,325.00	3,481,300.00
06/30/2008	6	Royal Bank of Canada - Notes	1,018,600.00	1,000.00
06/30/2008	198	RPFL - Real Estate Opportunity Limited Partnership - Limited Partnership Units	38,961,450.00	765.00
06/24/2008	1	Safeguard Real Estate Investment Fund VII Limited Partnership - Limited Partnership Unit	25,000.00	1.00
06/27/2008	4	Secured Capital Japan Real Estate Partners IV, L.P. - Limited Partnership Interest	131,482,000.00	50,570,000.00
05/23/2008	3	Sentinel Capital Partners IV-A, L.P. - Limited Partnership Interest	19,766,000.00	3.00
06/30/2008	27	Sunkar Resources Plc - Common Shares	67,200,000.00	28,000,000.00
05/26/2008 to 06/26/2008	3	Tech Link International Entertainment Limited - Common Shares	530,000.00	530,000.00
06/30/2008	2	The McElvaine Investment Trust - Trust Units	62,500.00	4,288,056.00
05/07/2008	4	ThruYou International, Inc. - Units	187,075.00	106,900.00
06/26/2008	55	Thunderbird Energy Corporation - Units	2,837,000.00	14,185,000.00
07/08/2008	82	Troymet Exploration Corp. - Units	1,300,000.00	16,250,000.00
07/08/2008	2	Uranium Bay Resources Inc. - Units	453,000.00	4,118,181.00
07/07/2008	4	Valterra Resource Corporation - Common Shares	1,250,000.00	5,000,000.00
07/07/2008	4	Valterra Resource Corporation - Warrants	1,250,000.00	500,000.00
07/02/2008	22	Vision Opportunity Fund Limited Partnership - Units	11,400,000.00	11,400,000.00
07/02/2008	10	Vision Opportunity Fund Trust - Trust Units	5,100,000.00	5,100,000.00
06/30/2008	41	Walton AZ Silver Reef 2 Investment Corporation - Common Shares	1,541,440.00	154,144.00
07/03/2008 to 07/11/2008	6	WestFire Energy Ltd. - Common Shares	22,782,198.00	3,797,033.00
06/26/2008	30	Whitemud Resources Inc. - Special Warrants	15,001,000.00	2,143,000.00
07/04/2008	4	X-Ore Resources Inc. - Units	91,100.00	1,301,428.00

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Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Calotto Capital Inc
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated July 18, 2008
NP 11-202 Receipt dated July 21, 2008

Offering Price and Description:

Minimum Offer: \$3,000,000.00 - * Common Shares
Maximum Offer: \$ * Common Shares Price: \$ * per
Common Share

Underwriter(s) or Distributor(s):

Haywood Securities Inc.
Jennings Capital Inc.

Promoter(s):

Dean Gendron

Project #1293952

Issuer Name:

Etruscan Resources Inc.
Principal Regulator - Nova Scotia

Type and Date:

Amended and Restated Preliminary Short Form Prospectus
dated July 22, 2008
NP 11-202 Receipt dated July 22, 2008

Offering Price and Description:

\$12,499,000.00 - 8,620,000 Units Price: \$1.45 per Unit

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
Canaccord Capital Corporation
Raymond James Ltd.

Promoter(s):

-

Project #1294124

Issuer Name:

Caterpillar Financial Services Limited
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Base Shelf Prospectus dated July
16, 2008
NP 11-202 Receipt dated July 16, 2008

Offering Price and Description:

\$1,500,000,000.00 - Medium Term (unsecured)
Unconditionally guaranteed as to principal, premium (if
any), interest and certain other amounts by Caterpillar
Financial Services Corporation a Delaware Corporation

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
TD Securities Inc.

Promoter(s):

-

Project #1292973

Issuer Name:

Green Swan Capital Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary CPC Prospectus dated July 15, 2008
NP 11-202 Receipt dated July 16, 2008

Offering Price and Description:

\$400,000 - 4,000,000 Common Shares
Price - \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Investpro Securities Inc.

Promoter(s):

Benoit Robitaille

Project #1292645

Issuer Name:

HSIF Technologies Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary CPC Prospectus dated July 16, 2008
NP 11-202 Receipt dated July 17, 2008

Offering Price and Description:

\$1,500,000.00 - 15,000,000 Common Shares Price: \$0.10
per Common Share

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

Promoter(s):

-

Project #1293199

Issuer Name:

Etruscan Resources Inc.
Principal Regulator - Nova Scotia

Type and Date:

Preliminary Short Form Prospectus dated July 21, 2008
NP 11-202 Receipt dated July 21, 2008

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
Canaccord Capital Corporation
Raymond James Ltd.

Promoter(s):

-

Project #1294124

Issuer Name:

Merrill Lynch & Co., Canada Ltd.
Merrill Lynch Canada Finance Company
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Base Shelf Prospectus dated July 21, 2008

NP 11-202 Receipt dated July 21, 2008

Offering Price and Description:

\$5,000,000,000.00 - Medium Term Notes (Unsecured)
Unconditionally guaranteed as to payment of all amounts payable thereunder by Merrill Lynch & Co., Inc. Rates on Application

Underwriter(s) or Distributor(s):

Merrill Lynch Canada Inc.
Blackmont Capital Inc.
BMO Nesbitt Burns Inc.
Canaccord Capital Corporation
CIBC World Markets Inc.
Citigroup Global Markets Canada Inc.
Desjardins Securities Inc.
Deutsche Bank Securities Limited
HSBC Securities (Canada) Inc.
Laurentian Bank Securities Inc.
National Bank Financial Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
TD Securities Inc.

Promoter(s):

-

Project #1294059

Issuer Name:

Pan Caribbean Minerals Inc.
Principal Regulator - Ontario

Type and Date:

Amended and Restated Preliminary Prospectus dated July 21, 2008

NP 11-202 Receipt dated July 22, 2008

Offering Price and Description:

\$2,000,000.00 - 5,000,000 Units Price: \$0.40 per Unit

Underwriter(s) or Distributor(s):

PI Financial Corp.

Promoter(s):

Andre Audet
Marc Carbonneau
Marc L'Heureux

Project #1280780

Issuer Name:

Skygold Ventures Ltd.
Principal Regulator - British Columbia

Type and Date:

Amended and Restated Preliminary Short Form Prospectus dated July 18, 2008

NP 11-202 Receipt dated July 18, 2008

Offering Price and Description:

\$3,000,000.00 (5,000,000 Units) \$0.60 Per Unit; and
\$8,031,600.00 (13,386,000 Flow-Through Shares) \$0.60 Per Flow-Through Share

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
PI Financial Corp.

Promoter(s):

Douglas Fulcher
Project #1281537

Issuer Name:

Slater Mining Corporation
Principal Regulator - British Columbia

Type and Date:

Preliminary CPC Prospectus dated July 18, 2008

NP 11-202 Receipt dated July 21, 2008

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

Woodstone Capital Corporation

Promoter(s):

-

Project #1293951

Issuer Name:

Sterling Resources Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated July 18, 2008

NP 11-202 Receipt dated July 18, 2008

Offering Price and Description:

\$25,000,200.00 - 9,804,000 Units Price \$2.55 per Unit

Underwriter(s) or Distributor(s):

Wellington West Capital Markets Inc.
Canaccord Capital Corporation
Maison Placements Canada Inc.
RBC Dominion Securities Inc.

Promoter(s):

-

Project #1293756

Issuer Name:

WARNIC 1 ENTERPRISES LTD.
Principal Regulator - British Columbia

Type and Date:

Preliminary Prospectus dated July 17, 2008
NP 11-202 Receipt dated July 17, 2008

Offering Price and Description:

\$1,000,000.00 to \$1,850,000.00 - 12,333,333 to 6,666,666
Common Shares Price: \$0.15 per Common Share

Underwriter(s) or Distributor(s):

Wolverton Securities Ltd.

Promoter(s):

John F. Dunlop

Project #1293466

Issuer Name:

Westport Innovations Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated July 21, 2008
NP 11-202 Receipt dated July 21, 2008

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation
National Bank Financial Inc.

Promoter(s):

-

Project #1294248

Issuer Name:

AbitibiBowater Inc.
Principal Regulator - Quebec

Type and Date:

Final Short Form Base Shelf Prospectus dated July 21, 2008

NP 11-202 Receipt dated July 22, 2008

Offering Price and Description:

37,000,000 Shares of Common Stock

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1276515

Issuer Name:

Assiniboia Farmland Limited Partnership 4
Principal Regulator - Saskatchewan

Type and Date:

Final Prospectus dated July 16, 2008
NP 11-202 Receipt dated July 17, 2008

Offering Price and Description:

MAXIMUM: \$50,000,000.00 (2,000,000 UNITS LIMITED PARTNERSHIP UNITS) \$25.00 per Unit Price: \$25.00 per unit Minimum Purchase: 100 units

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
Richardson Partners Financial Limited
Wellington West Capital Inc.

Manulife Securities Incorporated
Canaccord Capital Corporation
Dundee Securities Corporation
Raymond James Ltd.
Research Capital Corporation

Promoter(s):

EAI Agriculture Development Corporation

Project #1268389

Issuer Name:

Claymore Global Real Estate ETF
(formerly Claymore Global REIT ETF)
Claymore Global Infrastructure ETF
Claymore Alternative Energy /Eco ETF
Claymore Frontier Markets ETF
(Common Units and Advisor Class Units)
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated July 15, 2008
NP 11-202 Receipt dated July 18, 2008

Offering Price and Description:

Common Units and Advisor Units

Underwriter(s) or Distributor(s):

Claymore Investments, Inc.

Promoter(s):

-

Project #1284020

Issuer Name:

COPERNICAN WORLD BANKS INCOME AND GROWTH TRUST

Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated July 14, 2008

NP 11-202 Receipt dated July 16, 2008

Offering Price and Description:

June 2009 Warrants to Subscribe for up to 4,697,141 Units at exercise price of \$5.34 or \$5.35

June 2010 Warrants to Subscribe for up to 4,697,141 Units at exercise price of \$5.40 or \$5.45

Underwriter(s) or Distributor(s):

-

Promoter(s):

Copernican Capital Corp.

Project #1289900

Issuer Name:

Counsel Select America (Series A, D and I units)

Counsel Money Market (Series A, C and I units)

Counsel Select Canada (Series A, D and I units)

Counsel Select International (Series A, D and I units)

Counsel Fixed Income (Series A, D and I units)

Counsel Select Small Cap (Series A, D and I units)

Counsel Conservative Portfolio (Series A, D, E, F and I units)

Counsel Regular Pay Portfolio (Series A, D, E, F and I units)

Counsel Balanced Portfolio (Series A, D, E, F and I units)

Counsel Growth Portfolio (Series A, D, E, F and I units)

Counsel All Equity Portfolio (Series A, D, E, F and I units)

Counsel Managed Portfolio (Series A, D, E, F and I units)

Counsel World Managed Portfolio (Series A, D, E, F and I units)

Counsel Income Managed Portfolio (Series A, D, E, F and I units)

Principal Regulator - Ontario

Type and Date:

Amendment #1 dated July 3, 2008 to the Simplified Prospectuses and Annual Information Forms dated January 9, 2008

NP 11-202 Receipt dated July 21, 2008

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

Counsel Group of Funds Inc.

Project #1193550

Issuer Name:

FRIEDBERG FOREIGN BOND FUND

Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated July 17, 2008

NP 11-202 Receipt dated July 18, 2008

Offering Price and Description:

Mutual fund trust units at net asset value

Underwriter(s) or Distributor(s):

Friedberg Mercantile Group Ltd.

Promoter(s):

-

Project #1284653

Issuer Name:

EGI Financial Holdings Inc.

Type and Date:

Rights Offering Circular dated June 23, 2008

Accepted on June 24, 2008

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1278332

Issuer Name:

INTERNATIONAL FINANCIAL INCOME AND GROWTH TRUST

Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated July 14, 2008

NP 11-202 Receipt dated July 16, 2008

Offering Price and Description:

\$24,475,584.00 - April 2009 Warrants to Subscribe for 1,748,256 Units at exercise price of \$7.14 or \$7.15 per Unit

April 2010 Warrants to Subscribe for 1,748,256 Units at exercise price of \$7.20 or \$7.25 per Unit

April 2009 Warrant Exercise Price: \$7.14 per Unit or \$7.15 per Unit

(Upon the exercise of one April 2009 Warrant for one Unit)

April 2010 Warrant Exercise Price: \$7.20 per Unit or \$7.25 per Unit

(Upon the exercise of one April 2009 Warrant for one Unit)

Underwriter(s) or Distributor(s):

-

Promoter(s):

AIC Limited

Project #1289901

Issuer Name:

InterOil Corporation

Type and Date:

Final Short Form Base Shelf Prospectus dated July 18, 2008

Received on July 18, 2008

Offering Price and Description:

8,128,477 Common Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1289397

Issuer Name:

Magna Resources Ltd

Principal Regulator - British Columbia

Type and Date:

Final Prospectus dated July 18, 2008

NP 11-202 Receipt dated July 21, 2008

Offering Price and Description:

\$320,000.00 - 2,000,000 COMMON SHARES PRICE:

\$0.16 PER COMMON SHARE

Underwriter(s) or Distributor(s):

PI FINANCIAL CORP

Promoter(s):

-

Project #1247218

Issuer Name:

Mulvihill Canadian Bond Fund

Mulvihill Canadian Money Market Fund

Mulvihill Global Equity Fund

Mulvihill Total Return Fund

Principal Regulator - Ontario

Type and Date:

Amendment #1 dated July 14, 2008 to the Simplified Prospectuses and Annual Information Forms dated March 7, 2008

NP 11-202 Receipt dated July 21, 2008

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Mulvihill Capital Management Inc.

Promoter(s):

Mulvihill Capital Management Inc.

Project #1209748

Issuer Name:

RT Minerals Corp.

Principal Regulator - British Columbia

Type and Date:

Final Prospectus dated July 17, 2008

NP 11-202 Receipt dated July 17, 2008

Offering Price and Description:

\$450,000.00 - 3,000,000 Units at \$0.15 per Unit (each Unit being comprised of ½ Share and ½ Flow-Through Share)

Minimum Subscription: \$150

Underwriter(s) or Distributor(s):

Bolder Investment Partners, Ltd.

Promoter(s):

Dan Clark

Project #1272166

Issuer Name:

Vesta Capital Corp.

Principal Regulator - Ontario

Type and Date:

Final Prospectus dated July 16, 2008

NP 11-202 Receipt dated July 18, 2008

Offering Price and Description:

Minimum Offering: \$300,000.00 or 1,500,000 Common

Shares; Maximum Offering: \$400,000.00 or 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:

ViRexx Medical Corp.

Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated July 17, 2008

NP 11-202 Receipt dated July 18, 2008

Offering Price and Description:

Rights to Subscribe for Common Shares Subscription

Price: One Right and CA\$0.045 per Common Share

Maximum Offering: CA\$3,274,232 million

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1242220

Issuer Name:

Acceleware Corp.
Principal Jurisdiction - Alberta

Type and Date:

Preliminary Short Form Prospectus dated June 11, 2008
Withdrawn on July 21, 2008

Offering Price and Description:

\$15,000,000.00 to \$25,000,000.00 - 18,072,290 to
30,120,482 Units Price: \$ 0.83 per unit

Underwriter(s) or Distributor(s):

Versant Partners Inc.
Blackmont Capital Inc.
Northern Securities Inc.

Promoter(s):

-

Project #1281374

Issuer Name:

Southeast Asia Mining Corp.
Principal Jurisdiction - Ontario

Type and Date:

Preliminary Prospectus dated March 27, 2008
Withdrawn on July 21, 2008

Offering Price and Description:

\$ * - * Units

Price: \$ * per Unit

Underwriter(s) or Distributor(s):

Jennings Capital Inc.
Fraser MacKenzie Limited
Wellington West Capital Inc.

Promoter(s):

John Cullen

Project #1239991

Issuer Name:

Gunnison Minerals Inc.
Principal Jurisdiction - British Columbia

Type and Date:

Preliminary Prospectus dated April 25, 2008
Withdrawn on July 16, 2008

Offering Price and Description:

* Units Price CDN \$ * per Unit

Underwriter(s) or Distributor(s):

Haywood Securities Inc.
Jennings Capital Inc.

Promoter(s):

AzTech Minerals, Inc.

Project #1253406

Issuer Name:

Prestige Telecom Inc.
Principal Jurisdiction - Quebec

Type and Date:

Preliminary Short Form Prospectus dated June 12, 2008
Withdrawn on July 16, 2008

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

Blackmont Capital Inc.
Dundee Securities Corporation
GMP Securities Ltd.
Versant Partners Inc.

Promoter(s):

Pierre Yves Methot

Project #1282105

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Blackwatch Capital Corp	Investment Dealer	July 17, 2008
New Registration	Engineered Risk Management Inc.	Limited Market Dealer	July 21, 2008
New Registration	Onex Credit Partners, LLC	Non-Canadian Adviser (Investment Counsel & Portfolio Manager)	July 21, 2008
Registration Reinstated	Mergeco Resources Inc.	Limited Market Dealer	July 22, 2008
New Registration	Martlet Capital Management Inc.	Limited Market Dealer	July 22, 2008
Consent to Suspension (Rule 33-501 – Surrender of Registration)	Global Trader Canada Inc.	Limited Market Dealer	July 22, 2008

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Chapter 13

SRO Notices and Disciplinary Proceedings

13.1.1 MFDA Issues Notice of Hearing Regarding Wayne Larson

NEWS RELEASE
For immediate release

MFDA ISSUES NOTICE OF HEARING REGARDING WAYNE LARSON

July 17, 2008 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) today announced that it has commenced disciplinary proceedings against Wayne Larson.

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

Allegation #1: Between September 2005 and September 2006, the Respondent facilitated investments in the amount of approximately \$1.76 million by seven clients in a company, Global Consulting Corporation (“GCC”), which investments were not carried on for the account of the Member or through the facilities of the Member, contrary to MFDA Rules 1.1.1 and 2.1.1.

Allegation #2: Between September 2005 and September 2006, the Respondent directed, or permitted his clients to direct, redemption proceeds from their accounts to his personal bank account or bank accounts under his control, thereby engaging in personal financial dealings with the clients, contrary to MFDA Rules 2.1.4 and 2.1.1.

Allegation #3: Commencing June 7, 2007, the Respondent failed to attend an interview at the offices of the MFDA for the purposes of providing a statement concerning his termination by the Member, contrary to section 22.1 of MFDA By-law No.1.

The first appearance in this matter will take place by teleconference before a Hearing Panel of the MFDA Prairie Regional Council in the Hearing Room located at 800 – 6th Avenue SW, Suite 850, Calgary, Alberta on Friday, September 12, 2008 at 10:00 a.m. (Alberta) 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 158 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

For further information, please contact:

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

13.1.2 CDS Rule Amendment Notice – Technical Amendments to CDS Procedures – Dividend Eligibility Reporting Service and Mutual Fund and Limited Partnership Tax Breakdown Service Amendment

CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS[®])

TECHNICAL AMENDMENTS TO CDS PROCEDURES

DIVIDEND ELIGIBILITY REPORTING SERVICE

AND

MUTUAL FUND AND LIMITED PARTNERSHIP TAX BREAKDOWN SERVICE AMENDMENT

NOTICE OF EFFECTIVE DATE

A. DESCRIPTION OF THE AMENDMENTS

Background

The CDS *Participating in CDS Services* procedures were amended in January of 2008 to introduce two new services: the Dividend Eligibility Reporting Service (“DERS”) and the Mutual Fund and Limited Partnership Tax Breakdown Service (“TBS”).

The DERS:

In 2007 the Government of Canada introduced legislation that resulted in favourable tax treatment being afforded to investors under certain circumstances based on the type of dividends paid by Canadian corporations, mutual fund trusts, and partnerships. The legislation requires Canadian corporations, mutual fund trusts and partnerships to classify dividends as eligible or non-eligible. Dividend classifications will be reported accordingly on T3, T5 or T5013 information slips issued to investors.

The DERS provides CDS participants with information required to identify dividends received from a Canadian source that are eligible for favourable tax treatment, based on the aforementioned taxation changes. The service was developed to provide CDS’s Participants with a central point of reference to facilitate the preparation of tax information slips for their clients. The service applies to dividend payments on CDSX[®] and non-CDSX eligible Canadian issues for each tax year as of January 1, 2007.

The Dividend Eligibility Reporting Service:

- Provides dividend eligibility data in a file format that will allow participants to produce T3 and T5 information slips to their clients with accurate information.
- Includes an option for yearly archive data that will allow participants to inquire about past years.
- Includes an option to receive an e-mail file on changes or updates from issuers.

The TBS:

The TBS was developed following the request in 2005 of the Investment Dealers Association of Canada (the “IDA” - as it was then known) and, since the re-organization of the CDS group of companies, has been offered as a free service to the public by CDS’s affiliate, CDS Innovations Inc.

The service was originally based on the voluntary submission and filing with CDS of T3, T5 and T5013 taxation information by issuers. The issuers submitted the required information via a spreadsheet form provided in the website interface.

In 2007, the federal government introduced amendments to the Income Tax Act and the Income Tax Regulations in Bill C-28 to *mandate* the disclosure by publicly traded trusts and partnerships of information (previously on a voluntary basis) by posting the information in prescribed form on the internet website of CDS Innovations Inc. The availability of this information enables investment managers to prepare the tax information slips that they are required to issue to investors in respect of distributions made by such issuers.

The January 2008 amendments to CDS *Participating in CDS Services* procedures, permit CDS Participants to subscribe for the provision of consolidated archive files and/or updates and e-mail notifications to the information contained in filings posted to the CDS Innovations website. This enhanced subscription service is provided to Participants by CDS and is covered by the CDS Participant Rules and Procedures. The TBS information is licensed to CDS by CDS Innovations Inc.

The information posted on the CDS Innovations Inc. website as well as the files and e-mails provided by CDS to Participants are made available as posted by the issuers. Neither CDS nor CDS Innovations validates the identity of the person or organization submitting the information nor the accuracy of the information itself.

When the CDS *Participating in CDS Services* procedures were amended in January of 2008, Section 6.7 entitled "CDS Works" was overlooked and a reference to the new services was not inserted there. This amendment will correct this oversight and introduce a reference to the DERS and the TBS in Section 6.7.

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

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

Description of Proposed Amendments

The following procedure will be impacted by this initiative:

- Participating in CDS Services, Chapter 6 Registering and Withdrawing from CDS Services, Section 6.7 CDS Works

B. REASONS FOR TECHNICAL CLASSIFICATION

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

C. EFFECTIVE DATE OF THE RULE

Pursuant to Appendix A ("Rule Protocol Regarding The Review And Approval Of CDS Rules By The OSC") of the Recognition and Designation Order, as amended on November 1, 2006, and Annexe A ("Protocole d'examen et d'approbation des Règles de Services de Dépôt et de Compensation CDS Inc. par l'Autorité des marchés financiers") of AMF Decision 2006-PDG-0180, made effective on November 1, 2006, CDS has determined that these amendments will be effective on July 28, 2008.

These amendments were reviewed and approved by the CDS Strategic Development Review Committee ("SDRC") on June 26, 2008.

D. QUESTIONS

Questions regarding this notice may be directed to:

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

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

JAMIE ANDERSON
Managing Director, Legal

13.1.3 CDS Rule Amendment Notice – Technical Amendments to CDS Procedures – Participant Claims – Appeal Limit Change

CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS®)

TECHNICAL AMENDMENTS TO CDS PROCEDURES

PARTICIPANT CLAIMS – APPEAL LIMIT CHANGE

NOTICE OF EFFECTIVE DATE

A. DESCRIPTION OF THE AMENDMENTS

Background

Currently, appeals of participant claims for \$10,000 or less are presented for adjudication to the Audit/Risk Committee of the Board of Directors of The Canadian Depository for Securities Limited (the "Board"), while appeals of participant claims exceeding \$10,000 are presented to the Board itself.

At the request of the Audit/Risk Committee of the Board, and in an attempt to make the appeal process more efficient, it is proposed that the monetary threshold discussed above be changed from \$10,000 to \$50,000. Because of workload and scheduling issues, the Audit/Risk Committee of the Board is of the opinion that it would be more appropriate for the Board to review claims exceeding \$50,000.

Pursuant to the unanimous shareholder agreement between The Canadian Depository for Securities Limited ("CDS Ltd.") and CDS, effective as of November 1, 2006 whereby CDS Ltd., which acts under the supervision of its Board, assumes all rights, powers, and duties of the CDS Board of Directors, the function of the CDS Audit/Risk Committee of the Board of Directors is performed by the Audit/Risk Committee of the Board.

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

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

Description of Proposed Amendments

The following procedure will be impacted by this initiative:

- Participating in CDS Services, Chapter 1 Introduction to CDS, Section 1.6

B. REASONS FOR TECHNICAL CLASSIFICATION

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

C. EFFECTIVE DATE OF THE RULE

Pursuant to Appendix A ("Rule Protocol Regarding The Review And Approval Of CDS Rules By The OSC") of the Recognition and Designation Order, as amended on 1 November, 2006, and Annexe A ("Protocole d'examen et d'approbation des Règles de Services de Dépôt et de Compensation CDS Inc. par l'Autorité des marchés financiers") of AMF Decision 2006-PDG-0180, made effective on 1 November, 2006, CDS has determined that these amendments will be effective on July 28, 2008.

These amendments were reviewed and approved by the CDS Strategic Development Review Committee ("SDRC") on June 26, 2008.

D. QUESTIONS

Questions regarding this notice may be directed to:

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

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

JAMIE ANDERSON
Managing Director, Legal

13.1.4 Notice of Commission Approval of MOU between the CSA and the CIPF and Notice of Commission Approval of By-law No. 1 of the CIPF

**NOTICE OF COMMISSION APPROVAL
OF
MEMORANDUM OF UNDERSTANDING BETWEEN
THE CANADIAN SECURITIES ADMINISTRATORS AND
THE CANADIAN INVESTOR PROTECTION FUND**

AND

**NOTICE OF COMMISSION APPROVAL
OF BY-LAW NO. 1 OF THE CANADIAN INVESTOR PROTECTION FUND**

NOTICE OF COMMISSION APPROVAL

The Commission has approved a memorandum of understanding (MOU) between the Commission, the other members of the Canadian Securities Administrators (CSA), and the Canadian Investor Protection Fund (CIPF).

The MOU is subject to the approval of the Minister of Finance for Ontario. The MOU was delivered to the Minister on July 24, 2008. Subject to the Minister's approval, the MOU will take effect on September 30, 2008.

The MOU amends and restates an existing MOU, which came into effect in Ontario on March 10, 2003. The MOU is being amended in connection with a joint application (Joint Application) by CIPF and the Investment Dealers Association of Canada, now the Investment Industry Regulatory Organization of Canada (IIROC), for CSA approval of changes to the regulatory roles and responsibilities between CIPF and IIROC. The MOU has also been updated to reflect current practices and to provide for more consistency between the regulatory approach to CIPF and the approaches to other entities overseen by the CSA.

The Commission has also approved By-law No. 1 of CIPF (By-law). Both the MOU and the By-law were published along with the Joint Application on March 7, 2008 at (2008) 31 OSCB 2965. There have been changes to both documents since publication.

MEMORANDUM OF UNDERSTANDING

BETWEEN:

Alberta Securities Commission;
Autorité des marchés financiers (Québec);
British Columbia Securities Commission;
Manitoba Securities Commission;
New Brunswick Securities Commission;
Financial Services Regulation Division, Department of Government Services, Consumer
& Commercial Affairs Branch (Newfoundland and Labrador);
Legal Registries Division, Department of Justice (Northwest Territories);
Nova Scotia Securities Commission;
Legal Registries Division, Department of Justice (Nunavut);
Ontario Securities Commission;
Securities Office, Consumer, Corporate and Insurance Services Division, Office of the
Attorney General (Prince Edward Island);
Saskatchewan Financial Services Commission;
Superintendent of Securities, Community Services (Yukon)

(each, a "Regulator")
(collectively, the "Canadian Securities Administrators")

and

Canadian Investor Protection Fund,
a corporation incorporated under the laws of Canada

The parties agree as follows:

1. Underlying Principles

1.1 Participation in a Compensation or Contingency Fund

The Canadian Securities Administrators (the "CSA") consist of the authority in each Canadian province and territory that, under statute, regulates the securities industry within its jurisdiction. Each Regulator is responsible for promoting both investor protection and fair and efficient capital markets in its jurisdiction.

Securities laws and regulations in each Canadian province and territory may require registered dealers to participate in a compensation fund or contingency trust fund approved by the Regulator or a contingency fund deemed acceptable by the Regulator (collectively, "compensation or contingency fund") and established by, among others, a self-regulatory organization ("SRO").

Certain Regulators have issued Approvals of or a Deemed Acceptable Decision for the Canadian Investor Protection Fund (the "CIPF") as a compensation or contingency fund.

1.2 The Canadian Investor Protection Fund

The CIPF was established by its sponsoring SROs to protect Customers who have suffered financial loss due to the insolvency of a Member Firm of any one of the sponsoring SROs. As of the effective date of this Memorandum of Understanding ("MOU"), the Investment Dealers Association of Canada ("IDA"), or its successor, is the CIPF's only sponsoring SRO.

The CIPF will enter into an Industry Agreement with the IDA, or its successor, which contemplates that other SROs may become parties to the agreement.

The CIPF acts, for the purpose of this MOU, as a compensation or contingency fund. It provides protection on a discretionary basis to prescribed limits to eligible Customers of Participating SRO Member Firms suffering losses if Customer property comprising securities, cash and other property held by such Member Firms is unavailable as a result of the insolvency of a Member Firm and, in connection with such coverage, will engage in risk management activities to minimize the likelihood of such losses.

The CIPF is financed by Member Firms through its Participating SROs.

1.3 The Memorandum of Understanding

On July 2, 1991, the CIPF entered into a MOU with the Regulators existing at the time, with the exception of the former Commission des valeurs mobilières du Québec (“CVMQ”), which MOU was subsequently amended. On June 20, 1997, the CIPF entered into a MOU with the CVMQ, which MOU was subsequently amended.

The parties to the 1991 MOU, as amended, wish to amend and restate the MOU to reflect changes in the nature of the CIPF’s role and responsibilities and to enhance the protection of investors and maintain investor confidence in the Canadian capital markets.

The Autorité des marchés financiers (“Autorité”) is rescinding the MOU entered into in 1997, as amended, between the CVMQ and the CIPF, with the unanimous consent of the parties thereto, and is becoming a party to this MOU.

The Approvals or Deemed Acceptable Decision issued by certain Regulators regarding the CIPF are subject to the CIPF complying with this MOU.

2. Definitions

“Applicable Regulator” means each Regulator in the jurisdiction in which a Member Firm is registered.

“Approval” means the approval of the CIPF by a Regulator required pursuant to the securities laws and regulations in a Canadian province or territory which may stipulate that registered dealers must participate in a compensation fund or contingency trust fund approved by the Regulator and established by, among others, an SRO.

“Approving Regulator” means a Regulator that has issued an Approval or a Deemed Acceptable Decision regarding the CIPF.

“By-law Number 1” means the By-law Number 1 of the CIPF.

“Coverage Policies” means policies established from time to time by the CIPF’s Board of Directors pursuant to the section of the Approval and Deemed Acceptable Decision regarding Customer Protection.

“Customer” has the meaning ascribed to that term in the Coverage Policies.

“Deemed Acceptable Decision” means the decision regarding the CIPF by a Regulator pursuant to the securities laws and regulations in a Canadian province or territory which may stipulate that a dealer with an unrestricted practice or a discount broker must participate in a contingency fund deemed acceptable by the Regulator.

“Fund” means the liquid assets of the CIPF available for protection of Customers of Member Firms.

“Industry Agreement” means an agreement, as amended from time to time, between the CIPF and any Participating SRO regarding the basis on which the CIPF provides protection to Customers of Member Firms.

“Member Firm” means a member or participant of any of the Participating SROs that is a registered dealer in Canada.

“Participating Regulator” means a Regulator, other than the Principal Regulator, that is participating in an oversight review of the CIPF.

“Participating SRO” means an SRO that is a party to or that becomes a party to the Industry Agreement.

“Principal Regulator” means the Regulator that is designated as such from time to time by consensus of the Regulators.

“Reportable Condition” means any condition which could give rise to payments being made out of the Fund, including, without limitation, the suspension, expulsion or appointment of a monitor in respect of a Member Firm or similar action by a Participating SRO and any condition which has contributed substantially to or, if appropriate corrective action is not taken, could reasonably be expected to:

- (a) inhibit a Member Firm from promptly completing securities transactions, promptly segregating Customers’ securities as required or promptly discharging its responsibilities to Customers, other Member Firms and other creditors;
- (b) result in material financial loss;

- (c) result in material misstatements of the Member Firm's financial statements; or
- (d) result in violations of the minimum record requirements of a Participating SRO to an extent that could reasonably be expected to result in the conditions described in parts (a), (b), or (c) above.

3. Approval and Deemed Acceptable Decision

The CIPF will abide by the terms and conditions of any Approval or Deemed Acceptable Decision made by a Regulator.

4. Member Reviews

The CIPF will review, in accordance with the Industry Agreement, the business and operations of any Member Firm, or designated groups of Member Firms, where a situation has occurred that in the opinion of the CIPF constitutes a Reportable Condition.

5. Oversight Program

5.1 Purposes of the Oversight Program

The CSA have developed a program of oversight for the CIPF to ensure that the CIPF is appropriately discharging its responsibilities as a compensation or contingency fund for Customers of Member Firms. The purposes of this oversight program include but are not limited to:

- (i) determining compliance with this MOU and the terms and conditions of any Approvals or Deemed Acceptable Decision made by the Regulators regarding the CIPF;
- (ii) ensuring that the CIPF continues to have the appropriate governance structure to fulfill its obligations;
- (iii) ensuring that the CIPF is appropriately discharging its core functions;
- (iv) ensuring that the CIPF is managing its risks adequately;
- (v) identifying and addressing any deficiencies in the CIPF's functioning as a compensation or contingency fund for Customers of Member Firms and ensuring the effective resolution of these deficiencies; and
- (vi) ensuring that the CIPF has established and maintains transparent, fair and reasonable Coverage Policies.

5.2 Oversight Reviews

As part of this oversight program, the CSA will carry out reviews of the CIPF on a periodic basis.

The Principal Regulator will solicit interest from the other Regulators with respect to participating in the oversight review. The Regulators that choose to participate will be considered to be Participating Regulators for the purpose of the CIPF oversight review.

The Principal Regulator will develop the review program in consultation with the Participating Regulators. The Principal Regulator will be responsible for adequate staffing of the review and co-ordinating the review and resulting report of the Participating Regulators.

At the conclusion of a CIPF review, the Principal Regulator and the Participating Regulators will finalize the review report. In finalizing the review report, the Principal Regulator and the Participating Regulators will use their best efforts to follow the procedures set out in Schedule A to this MOU, or such other procedures as agreed upon by the Principal Regulator and the Participating Regulators, taking into account language translation needs, where applicable.

5.3 Reporting to the CSA

5.3.1 Reporting Obligations

The CIPF will report to each Regulator in accordance with the provisions of Schedule B to this MOU.

Any comments from the Regulators on any report, document or information provided by the CIPF will be sent to the Principal Regulator. The Principal Regulator will request that the CIPF respond to comments raised by the Regulators and will forward any response to the Regulators.

5.3.2 CIPF Actions in Respect of Member Firms

The CIPF will prepare and provide to the Applicable Regulators a report detailing any action taken with respect to a Member Firm. For Member Firm insolvencies, the report will describe the circumstances of the insolvency, including a summary of the actions taken by the Member Firm, the Participating SRO and the CIPF and any committee or person acting on behalf of such parties. These reports will be delivered within 90 days of the action taken by the CIPF or Participating SRO or the liquidation of the Member Firm or at such other time as agreed to between the parties hereto.

5.4 Review and Approval of By-law Number 1

The CIPF will file with the Approving Regulators any proposed changes to the CIPF's By-law Number 1 for prior approval. The Approving Regulators will review and approve any proposed changes to the CIPF's By-law Number 1 according to the process set out in Schedule C to this MOU.

6. Miscellaneous Provisions

6.1 Confidentiality

All notices, reports, documents and any other information provided pursuant to this MOU are being provided for regulatory purposes and will be supplied and maintained in confidence, except as required for regulatory purposes.

6.2 Authority

Nothing in this MOU is intended to limit the powers of any of the Regulators under applicable securities laws to take any measures authorized under such laws.

6.3 Legal Action Against the CIPF

Nothing in this MOU will be interpreted to prevent a Customer from taking legal action against the CIPF in a court of competent jurisdiction in Canada, nor will the CIPF contest the jurisdiction of such a court to consider a claim where the claimant has exhausted the CIPF's internal claim review process.

6.4 Schedules

The Schedules to the MOU are an integral part of this MOU.

6.5 Amendments and withdrawal from the MOU

This MOU may be amended from time to time as mutually agreed upon by the Regulators and the CIPF. Any amendments must be in writing and approved by the duly authorized representatives of each Regulator in accordance with the applicable legislation of each province or territory.

Each Regulator can, at any time, withdraw from this MOU on at least 90 days written notice to the Regulators and to the CIPF.

6.6 Effective Date

This MOU comes into effect on September 30, 2008.

IN WITNESS WHEREOF the duly authorized signatories of the parties below have signed this MOU as of the Effective Date of the MOU stated above.

CANADIAN INVESTOR PROTECTION FUND

Per: _____

Title: _____

ALBERTA SECURITIES COMMISSION

Per: _____

Title: _____

AUTORITÉ DES MARCHÉS FINANCIERS

Per: _____

Title: _____

BRITISH COLUMBIA SECURITIES COMMISSION

Per: _____

Title: _____

For purposes of An Act respecting the Ministère du
Conseil exécutif (R.S.Q., c. M-30),

Per: _____

Title : **Secrétaire général associé aux affaires
intergouvernementales canadiennes**

MANITOBA SECURITIES COMMISSION

Per: _____

Title: _____

NEW BRUNSWICK SECURITIES COMMISSION

Per: _____

Title: _____

**FINANCIAL SERVICES REGULATION DIVISION,
DEPARTMENT OF GOVERNMENT SERVICES,
CONSUMER & COMMERCIAL AFFAIRS BRANCH
(NEWFOUNDLAND AND LABRADOR)**

Per: _____

Title: _____

**LEGAL REGISTRIES DIVISION, DEPARTMENT OF
JUSTICE (NORTHWEST TERRITORIES)**

Per: _____

Title: _____

NOVA SCOTIA SECURITIES COMMISSION

Per: _____

Title: _____

**LEGAL REGISTRIES DIVISION, DEPARTMENT OF
JUSTICE (NUNAVUT)**

Per: _____

Title: _____

ONTARIO SECURITIES COMMISSION

Per: _____

Title: _____

**SECURITIES OFFICE, CONSUMER, CORPORATE
AND INSURANCE SERVICES DIVISION, OFFICE OF
THE ATTORNEY GENERAL (PRINCE EDWARD
ISLAND)**

Per: _____

Title: _____

**SASKATCHEWAN FINANCIAL SERVICES
COMMISSION**

Per: _____

Title: _____

**SUPERINTENDENT OF SECURITIES, COMMUNITY
SERVICES (YUKON)**

Per: _____

Title: _____

Schedule A

Oversight Reviews

- 1) Each Participating Regulator will provide to the Principal Regulator their report points on the results of the review;
- 2) Within 20 business days of receipt of all report points, the Principal Regulator will prepare a draft report combining the report points of the Participating Regulators and send it to the Participating Regulators for comment;
- 3) Any Participating Regulator that has comments on the draft report will send its comments to the Principal Regulator within 10 business days of receiving the draft report, with copies to the other Participating Regulators;
- 4) The Principal Regulator will consolidate the comments of the Participating Regulators and revise the draft report, as necessary, within 15 business days of receiving the comments;
- 5) The Principal Regulator will forward a copy of the revised draft report to the Participating Regulators for their approval and the Participating Regulators will provide their approval to the Principal Regulator within 10 business days of receiving the revised draft report;
- 6) The Principal Regulator will forward a copy of the revised draft report to the CIPF for it to confirm the factual accuracy of the draft report;
- 7) The CIPF will review the draft report for factual accuracy and respond with comments within 15 business days of receipt;
- 8) Within 15 business days of receiving the CIPF's comments, the Principal Regulator will take into account the CIPF's comments, revise the draft report, as necessary, and forward a copy of the draft report and the CIPF's comments to the Participating Regulators for comment;
- 9) Within 10 business days of receipt, the Participating Regulators will review the draft report and the CIPF's comments and respond with comments;
- 10) Within 15 business days of receiving the Participating Regulators' comments, the Principal Regulator will consolidate these comments, revise the draft report, as necessary, and forward a copy of the revised draft report to the Participating Regulators for their approval;
- 11) The Participating Regulators will provide their approval to the Principal Regulator within 10 business days of receiving the revised draft report;
- 12) The Principal Regulator will forward a copy of the final report to the CIPF for formal response;
- 13) The CIPF will use its best efforts to respond to the final report to the Principal Regulator within 20 business days of receipt;
- 14) The Principal Regulator will review the CIPF's response, develop a follow-up plan and forward a copy of the follow-up plan and the CIPF's response to the Participating Regulators for comments, within 15 business days of receiving the CIPF's response;
- 15) The Participating Regulators will review the follow-up plan and respond with comments within 10 business days of receipt, with copies to the other Participating Regulators;
- 16) The Principal Regulator will consolidate these comments and revise the follow-up plan, as necessary;
- 17) The Principal Regulator and the Participating Regulators will seek any necessary internal approvals of the follow-up plan; and
- 18) The Principal Regulator will provide the final report, including the CIPF's response and the follow-up plan, to the staff of the Regulators, the CSA Chairs and the CIPF.

Schedule B

Reporting to the CSA

1) Requested Information

- a) A Regulator may, at any time, request any reports, documents, or information from the CIPF and the CIPF will comply with that request for information.

2) Prior Notification

- a) The CIPF will provide to the CSA, at least 60 days prior notice before:
 - i) Implementing any changes to its Coverage Policies;
 - ii) Implementing any changes to its method of assessing Member Firms;
 - iii) Implementing any changes to the Industry Agreement; and
 - iv) Adding an SRO as a party to the Industry Agreement.
- b) In emergency situations where, in the opinion of the CIPF, 60 days prior notice is considered unreasonable, the CIPF will inform the CSA with as much advance notice as possible in the circumstances. Such notice will include an explanation of why the 60-day period is considered to be unreasonable.

3) Ad Hoc Reporting

- a) The CIPF will immediately report to the Applicable Regulators any Reportable Conditions with respect to a Member Firm of which the CIPF has been notified;
- b) The CIPF will immediately report to the CSA where a Participating SRO has withdrawn or has been expelled from participation in the CIPF. The CIPF will include in its report the reasons for the SRO's withdrawal or expulsion.
- c) The CIPF will immediately report to the CSA any actual or potential material adverse change in the level of the CIPF assets, together with the CIPF's plan to deal with the situation.
- d) The CIPF will report to the CSA any changes to its investment policies within 30 days of such changes.

4) Annual Reporting

- a) The CIPF will file with the CSA its annual audited financial statements, together with the report of the auditor, within 90 days after the end of each fiscal year.
- b) The CIPF will provide the following information to the CSA, within 90 days after the end of each fiscal year:
 - i) Description of any changes in the composition of the CIPF's Board of Directors in the previous fiscal year, including the names and terms of any incoming directors, the names of any outgoing directors, and whether any incoming directors are public directors as defined in the CIPF's By-law Number 1;
 - ii) Description of any changes to the CIPF's By-law Number 1;
 - iii) Any suggestions that the CIPF has made to any Participating SROs in the previous fiscal year regarding the Participating SROs' making new rules or amending existing rules, and the Participating SROs' response to those suggestions; and
 - iv) Where the CIPF has directed a Participating SRO to take certain actions about Member Firms that are in financial difficulty pursuant to the Industry Agreement, details about the CIPF's direction and comment on whether the CIPF is satisfied with the Participating SRO's response.
- c) The CIPF will provide a written report to the CSA staff and meet with the CSA Chairs at least once a year to report on the CIPF's operations and activities, including but not limited to:

- i) The Board of Directors' annual review of the adequacy of the level of assets in the Fund, assessment amounts, and assessment methodology;
- ii) The CIPF resources, including whether the CIPF is fully staffed;
- iii) Member Firm insolvencies and any resulting Customer claims;
- iv) Risk management issues, including how the CIPF evaluated risks, what risk management issues were identified and how the CIPF dealt with these issues;
- v) The Board of Directors' assessment of the need for additional risk management tools; and
- vi) The extent and results of any Member Firm reviews conducted pursuant to the Industry Agreement.

Schedule C

Review and Approval of By-law Number 1 Amendments

In reviewing and approving changes to the CIPF's By-law Number 1, the Approving Regulators will use their best efforts to adhere to the following process:

- 1) The CIPF will file each proposed change to the CIPF's By-law Number 1 ("Amendment") with each Approving Regulator;
- 2) Upon receipt of an Amendment, the Principal Regulator will immediately send confirmation of receipt of the Amendment to the CIPF, with copies to the other Approving Regulators;
- 3) If, in the opinion of the Approving Regulators, the Amendment raises public interest issues or concerns, the Approving Regulators may publish the Amendment for a 30-day comment period;
- 4) Within 20 business days of receiving the Amendment, each of the Approving Regulators will provide significant comments to the Principal Regulator in writing, with copies to the other Approving Regulators. If the Principal Regulator does not receive any such comments within the 20-business-day period, the other Approving Regulators will be deemed to not have any comments;
- 5) Within 7 business days of the end of the 20-business-day period, the Principal Regulator will consolidate all comments received and send a comment letter to the CIPF. In the event that any comments of the Approving Regulators conflict, the Approving Regulators will try to resolve the conflict before the comment letter is sent to the CIPF;
- 6) Within 14 business days of receipt of the comment letter of the Approving Regulators, the CIPF will respond in writing to the Principal Regulator, with a copy to each of the other Approving Regulators;
- 7) Each of the other Approving Regulators will provide material comments to the Principal Regulator in writing within 10 business days of the CIPF's response, and the Principal Regulator will provide its comments to the other Approving Regulators within the same period. If the Principal Regulator does not receive any comments within the 10-business-day period, the other Approving Regulators will be deemed to not have any comments;
- 8) If applicable, the CIPF and the Approving Regulators will discuss and attempt to resolve the concerns raised by any of the Approving Regulators within 20 business days of receiving comments from the other Approving Regulators regarding the CIPF's response. If the concerns are not resolved to the satisfaction of all Approving Regulators, review of the Amendment will be escalated to be discussed among the Chairs or other senior executives of the Approving Regulators. If the Chairs or other senior executives of the Approving Regulators are unable to agree on the appropriate outcome of the Amendment, the CIPF will not be able to adopt the Amendment;
- 9) The Principal Regulator will prepare documentation for approval of the Amendment by the Principal Regulator within 14 business days of resolving comments under paragraph (8);
- 10) After an Amendment is approved by the Principal Regulator, the Principal Regulator will promptly circulate the approval documentation to the other Approving Regulators;
- 11) The other Approving Regulators will seek the necessary approval within 20 business days of receipt of the documentation from the Principal Regulator, or such later time as is mutually agreed by the Approving Regulators;
- 12) Each Approving Regulator will inform the Principal Regulator in writing of the decision concerning the Amendment immediately following the decision;
- 13) The Principal Regulator will communicate in writing the approval of an Amendment to the CIPF and to all Regulators promptly upon receipt of notification from all of the other Approving Regulators of their decision.

Canadian Investor Protection Fund/
Fonds Canadien de Protection des Épargnants

BY-LAW NUMBER 1

BE IT ENACTED as a by-law of **Canadian Investor Protection Fund/Fonds Canadien de protection des épargnants** which was incorporated under the *Canada Corporations Act* (the "Act") or a predecessor thereof, as follows:

1. DEFINITIONS

1.1 In this By-law, the following words and terms shall have the meanings set out below:

"Associate", where used to indicate a relationship with any person, means:

- (a) any corporation of which such person beneficially owns, directly or indirectly, voting securities carrying more than ten percent (10%) of the voting rights attached to all voting securities of the corporation for the time being outstanding;
- (b) a partner of that person;
- (c) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity;
- (d) any relative of that person who resides in the same home as that person;
- (e) any person who resides in the same home as the person and to whom that person is married or with whom that person is living in a conjugal relationship outside of marriage; or
- (f) any relative of a person mentioned in clause (e) above, who has the same home as that person.

"Board" means the board of directors of the Corporation;

"Corporation" means the Canadian Investor Protection Fund/Fonds Canadien de protection des épargnants incorporated under the Act;

"directors" means the persons comprising the Board;

"Governance and Nominating Committee" means the committee established pursuant to Part 5 of this By-law;

"Industry Director" means a director elected (or appointed to fill a vacancy) and holding office pursuant to Section 4.2 of this By-law and who:

- (a) is not a Public Director or the President and Chief Executive Officer, and
- (b) is either
 - (i) actively engaged in the securities industry as a partner, director, officer or employee or person acting in a similar capacity of an SRO Member or of an affiliate or associated corporation of an SRO Member; or
 - (ii) familiar with most aspects of the securities industry;

"Members" means the members of the Corporation;

"Public Director" means a director elected or appointed and holding office pursuant to Section 4.2.2 of this By-law and who is not:

- (c) a current officer (other than the Chair or the Vice Chair) or employee of the Corporation;
- (d) a current director, officer, employee or person acting in a similar capacity of an SRO;
- (e) a person who is a partner, director, officer, employee or a person acting in a similar capacity of, or the holder of a significant interest in, an SRO Member or Associate or affiliate of an SRO Member; or

- (f) an Associate of a person described in subparagraph (a), (b) or (c) or of an SRO Member.

For all purposes of this by-law, a Public Director as at the date this definition of Public Director becomes effective and who does not qualify as a Public Director under such definition shall be deemed to qualify as a Public Director and to continue so qualified as long as and until he or she ceases to be qualified as a Public Director according to the definition of that term in force immediately before the date this definition becomes effective. For the purposes of this definition of a Public Director, (i) a "significant interest" means in respect of any person the holding, directly or indirectly, of the securities of such person carrying in aggregate 10% or more of the voting rights attached to all of the person's outstanding voting securities, and (ii) an "affiliate" has the meaning of an affiliated company under the Act.

"SRO" means a self-regulatory organization which the directors have approved as an SRO which regulates its SRO Members in accordance with the standards and such other terms and conditions as may be agreed between the Corporation and such SRO;

"SRO Member" means a securities dealer, broker or other firm which is a member, approved participant or similar participating organization of an SRO, provided that the directors may exclude any person or class of persons from this definition of SRO Member.

2. CONDITIONS OF MEMBERSHIP

- 2.1 **Membership.** Membership in the Corporation shall consist only of the persons who compose the Board from time to time. Subject to the terms of this By-Law and the Act, each Member shall have equal voting rights.
- 2.2 **Termination of Membership.** The membership of a Member shall terminate upon his or her resignation or removal from, or otherwise ceasing to hold, office as a director of the Corporation.

3. HEAD OFFICE

- 3.1 **Head Office.** Until changed in accordance with the Act, the head office of the Corporation shall be in the City of Toronto in the Province of Ontario.

4. BOARD OF DIRECTORS

- 4.1 **Composition of Board.** The property and business of the Corporation shall be managed by a Board consisting of not fewer than 8 or more than 12 directors and composed of an equal number of Industry Directors and Public Directors together with the Chair and the President and Chief Executive Officer of the Corporation. The number of directors shall be determined from time to time by a resolution passed at a meeting of the Members of the Corporation. Directors must be individuals who are at least 18 years of age with power under law to contract. The nomination and election of directors shall be made bearing in mind the desirability of appropriate and timely regional representation and, in the case of Industry Directors, experience with the various aspects of the nature of the business carried on by SRO Members.
- 4.2 **Election and Term.**
- 4.2.1 **Industry Directors.** Industry Directors shall be nominated by the Governance and Nominating Committee for election by the Members at an annual meeting of Members, provided that: (i) each Industry Director shall satisfy the criteria in the definition of "Industry Director"; (ii) one Industry Director shall have been recommended by each SRO for nomination by the Governance and Nominating Committee; and (iii) a majority of the Industry Directors satisfy the criteria in subparagraph (b)(i) of the definition of "Industry Director". An Industry Director shall hold office for a term of 3 years and shall be eligible for re-appointment for one additional 3-year term; provided that an Industry Director who has been appointed by an SRO shall be eligible to serve such number of terms as determined by the SRO and such terms shall not be taken into account in determining the eligibility of the Industry Director other than as an SRO appointed Director. Notwithstanding the foregoing, Industry Directors may be appointed or elected for a term of less than 3 years in order to accommodate staggered terms of office among all Industry Directors.
- 4.2.2 **Public Directors.** Public Directors shall be nominated by the Governance and Nominating Committee for election by the Members at an annual meeting of Members and shall hold office for a term of 3 years and be eligible for re-appointment for one additional 3-year term. Notwithstanding the foregoing, Public Directors may be elected for a term of less than 3 years in order to accommodate staggered terms of office among all Public Directors.
- 4.3 **Chair and Vice-Chair of the Board.** The Chair of the Board shall be nominated by the Governance and Nominating Committee for appointment by the Board from time to time. The person nominated as Chair may be a person who qualifies as either an Industry Director or a Public Director. The term of office of the Chair shall be as determined by

the Board provided that the Chair shall not serve for a term longer than 4 consecutive years (calculated without reference to any terms served as a director). The Governance and Nominating Committee may also nominate from time to time one of the directors then in office for appointment by the Board as the Vice-Chair of the Board. The term of office of the Vice-Chair shall be as determined by the Board and the Vice-Chair shall be eligible to be appointed for a further term or terms, provided that the term of office of a Vice-Chair shall cease if he or she ceases to be a director.

4.4 **President and Chief Executive Officer.** The Board shall appoint a President of the Corporation who shall serve the Corporation on a full-time basis and who shall not, directly or indirectly, while so serving the Corporation, be engaged in the employ of or be an officer, director, shareholder or partner, as the case may be, of an SRO or of an SRO Member.

4.5 **Vacancies.** The office of director shall be automatically vacated:

- (a) if the director shall resign such office by delivering a written resignation to the secretary of the Corporation;
- (b) if the director is found by a court to be of unsound mind;
- (c) if the director becomes bankrupt;
- (d) if, at a meeting of the Board, the directors are of the opinion that due cause exists, including the fact that the director, without reasonable grounds, has not attended a sufficient number of Board meetings;
- (e) if the director becomes ineligible to be a director subsequent to his or her appointment;
- (f) on death;

provided that if any vacancy shall occur for any reason contained in this Section, and if a quorum of directors remains in office, the Board, by majority vote, may, by appointment, and on recommendation by the Governance and Nominating Committee, fill the vacancy with a qualified person who will serve until the next annual meeting of Members, except that if an Industry Director recommended by an SRO vacates or is deemed to have vacated his or her office for any of the reasons set out above, the SRO which recommended him or her shall be entitled to recommend to the Governance and Nominating Committee a replacement within 7 days of the date on which the office of such director is vacated.

4.6 **Retiring director.** Unless the office of a director has been automatically vacated pursuant to Section 4.5, a director shall remain in office until the dissolution or adjournment of the meeting at which a successor is elected or appointed.

4.7 **Place of Meeting, Notice, Voting and Quorum.** Meetings of the Board will be held in Toronto unless otherwise determined by the Board and may be held at any time to be determined by the directors provided that 24 hours' written notice of such meeting shall be given, other than by mail, to each director. Notice by mail shall be sent at least 14 days prior to the meeting. There shall be at least 1 meeting per calendar year of the Board. No error or omission in giving notice of any meeting of the Board or any adjourned meeting of the Board shall invalidate such meeting or make void any proceedings taken thereat and any director may at any time waive notice of such meeting and may ratify, approve and confirm any or all proceedings taken or had thereat. Each director is authorized to exercise 1 vote. A quorum for the transaction of all business of the Board shall be a majority of the directors provided that at least two Industry Directors and two Public Directors are present, together with one of either the Chair or the President. A quorum may be comprised in whole or in part of directors attending a meeting of the directors by means of teleconference or by other electronic means in accordance with Section 4.8. Notwithstanding anything contained herein, any director may, if in the opinion of the Chair, Vice-Chair or President the financial condition of an SRO Member is such that immediate action by the directors may be required, call a meeting of directors to consider the action to be taken by giving three hours' prior notice of such meeting by teleconference or other electronic means to each director, but no such notice shall be required where all of the directors are in attendance personally or by teleconference or other electronic means, as the case may be, in the manner referred to in Section 4.8 at a meeting so called.

4.8 **Meetings by Teleconference.** Directors may hold meetings by teleconference or by other electronic means that permit all persons participating in the meeting to hear each other.

4.8.1 If all of the directors of the Corporation consent thereto generally or in respect of a particular meeting, a director may participate in a meeting of the Board or of a committee of the Board by means of such conference telephone or other electronic communications facilities to which all directors have equal access and which permit all persons participating in the meeting to hear and communicate with each other. A director participating in a meeting by such means is deemed to be present at the meeting.

4.8.2 At the commencement of each such meeting, the secretary of the meeting will record the names of those persons in attendance in person or by electronic communications facilities and the chair of the meeting will determine whether a quorum is present. The chair of each such meeting shall determine the method of recording votes thereat, provided that any director present may require all persons present to declare their votes individually. The directors shall take such reasonable precautions as may be necessary to ensure that any electronic communications facilities used are secure from unauthorized interception or monitoring.

4.9 **Resolutions and Conduct of Meetings.** Resolutions will be passed by a majority of the directors present and voting on the resolution by a verbal vote recorded by the secretary, unless the Act or these by-laws otherwise provide. If permitted by law, a resolution in writing signed by all of the directors entitled to vote on that resolution at a meeting of directors or committee of directors is as valid as if it had been passed at a meeting of directors or committee of directors. In the absence of the Chair or the Vice-Chair at any meeting of directors, the chair of the meeting shall be selected by the directors present. The directors may make such other regulations governing their meetings, proceedings and any other administrative matters as they consider necessary or desirable.

4.10 **Remuneration of Directors.** The directors shall be entitled to receive such remuneration as the Board may determine from time to time; and a director may be paid reasonable expenses incurred by the director in the performance of his or her duties.

4.11 **Agents, Employees and Advisors.** The Board may appoint such agents, employees and advisors as it shall deem necessary from time to time and such persons shall have such authority and shall perform such duties as shall be prescribed by the Board at the time of such appointment.

4.12 **Remuneration of Officers, Agents, Employees and Committee Members.** A reasonable remuneration of all officers, agents and employees and committee members may be fixed by the Board or committee authorized by the Board.

5. COMMITTEES

5.1 **Governance and Nominating Committee.** The Board shall appoint a Governance and Nominating Committee which shall be composed of such number of directors and carry out such duties and tasks as set out in the By-laws or as determined by the Board from time to time.

5.2 **Audit Committee.** The Board shall appoint an Audit Committee composed of 3 or more directors, a majority of which shall be Public Directors. The chair of the Audit Committee shall be a Public Director. The audit committee shall be responsible for the review and approval of the Corporation's financial statements and such other functions as the Board may determine.

5.3 **Other Committees.** The directors may in their sole discretion at any time and from time to time appoint from among their number committees consisting of one or more directors and may delegate to such committees any authority of the directors. Notwithstanding the foregoing sentence, in the case of any committee with the responsibility for making coverage determinations a person who has ceased to be a director and who was a member of any such committee immediately prior to ceasing to be a director may continue to be a member of the committee with full rights to vote and participate for such period of time as determined by the Board in order to complete any business of the committee in which the director was engaged prior to his or her ceasing to be a director.

6. INTEREST OF DIRECTORS IN CONTRACT

6.1 (a) **Conflict of Interest.** Any director of the Corporation who:

- (i) is a party to a material contract or proposed material contract with the Corporation; or
- (ii) is a director or officer of or has a material interest in any body corporate or business firm, whether direct or indirect, who is a party to a material contract or proposed material contract with the Corporation,

shall disclose in writing, or have entered in the minutes, the nature and extent of such director's interest in such material contract or proposed material contract with the Corporation.

(b) The disclosure required by (a) above, shall be made:

- (i) at the meeting at which a proposed contract is first considered;

- (ii) if the director was not then interested in a proposed contract, at the first meeting after such director becomes so interested; or
 - (iii) if the director becomes interested after a contract is made, at the first meeting held after the director becomes so interested.
- (c) If a contract or a proposed contract is one that, in the ordinary course of carrying on the Corporation's purposes, would not require approval by the directors or Members, a director shall disclose in writing the nature and extent of the director's interest at the first meeting held after the director becomes aware of the contract or proposed contract.
- (d) A director referred to in sub-section (a) above is liable to account for any profit made on the contract by the director or by a corporate entity or business firm in which the director has a material interest, unless
- (i) the director disclosed the director's interest in accordance with sub-sections (b) or (c) above or (f) below;
 - (ii) after such disclosure the contract was approved by the directors or Members; and
 - (iii) the contract was reasonable and fair to the Corporation at the time it was approved.

Provided that a director who has made a declaration of the director's interest in a contract or a proposed contract and has not voted in respect of such contract contrary to the prohibition contained in sub-sections (e) below, if such prohibition applies, is not accountable to the Corporation or any of its Members or creditors by reason only of such director holding that office or of the fiduciary relationship thereby established, for any profit realized by such contract.

- (e) A director referred to in sub-sections (a) above shall not vote on any resolution to approve the contract, unless the contract is an arrangement by way of security for money lent to or obligations undertaken by the director for the benefit of the Corporation.
- (f) For the purposes of this Section 6.1, a general notice to the directors by a director declaring that the person is a director or officer of or has a material interest in a body corporate or business firm and is to be regarded as interested in any contract made therewith, is a sufficient declaration of interest in relation to any contract so made.
- (g) A contract is not void by reason only of the failure of a director to comply with the provisions of this Section 6.1 but a court may upon the application of the Corporation or a Member, set aside a contract in respect of which a director has failed to comply with the provisions of this Section 6.1, and the court may make any further order it thinks fit.

7. PROTECTION OF OFFICERS AND DIRECTORS

7.1 **Limitation of Liability.** No past or present member of the Board or any committee or sub-committee thereof or of the Corporation, nor any past or present officer, employee or agent of any of them, shall be liable for the acts, receipts, neglects or defaults of any other of such persons, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the moneys, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on his or her part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his or her office or in relation thereto; provided that nothing herein shall relieve any such person from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.

7.2 **Indemnity.** Each past and present member of the Board or any committee or sub-committee thereof or of the Corporation, and each past and present officer, employee or agent of the Corporation, and any other person who has undertaken or is about to undertake any liability on behalf of the Corporation or any company controlled by it, and their heirs, executors and administrators, and estate and effects, respectively, shall from time to time and at all times, be indemnified and saved harmless out of the funds of the Corporation, from and against:

- (a) all costs, charges, fines and penalties and expenses which such Board, committee or sub-committee member, officer, employee, agent or other person sustains or incurs in or about or to settle any action, suit or

proceeding which is threatened, brought, commenced or prosecuted against him or her, or in respect of any act, deed, matter or thing whatsoever, made, done or permitted by him or her, in or about the execution of the duties of his or her office or in respect of any such liability; and

- (b) all other costs, charges and expenses which he or she sustains or incurs in or about or in relation to the affairs thereof, including an amount representing the value of time any such Board, committee or sub-committee member, officer employee, agent or other person spent in relation thereto and any income or other taxes or assessments incurred in respect of the indemnification provided for in this By-law, except such costs, charges or expenses as are occasioned by his or her own wilful neglect or default.

The Corporation shall also indemnify such persons in such other circumstances as the Act permits or requires. Nothing in this By-law shall limit the right of any person entitled to indemnity apart from the provisions of this By-law.

- 7.3 **Action, Suit or Proceeding Threatened, Brought, etc. by the Corporation.** Where the action, suit or proceeding referred to in Section 7.2(a) above is threatened, brought, commenced or prosecuted by the Corporation against a Board, committee or sub-committee member, officer, employee, agent or other person who has undertaken or is about to undertake any liability on behalf of the Corporation or any company controlled by it, the Corporation shall make application at its expense for approval of the court to indemnify such persons, and their heirs, executors and administrators, and estates and effects respectively, on the same terms as outlined in Section 7.2.

8. INSURANCE

- 8.1 **Insurance.** The Corporation may purchase and maintain insurance for the benefit of any person referred to in Section 7.2 against such liabilities and in such amounts as the Board may from time to time determine and are permitted by the Act.

9. POWERS OF DIRECTORS

- 9.1 **Powers.** The directors of the Corporation may administer the affairs of the Corporation in all things and make or cause to be made for the Corporation, in its name, any kind of contract which the Corporation may lawfully enter into and, save as hereinafter provided, generally, may exercise all such other powers and do all such other acts and things as the Corporation is by its charter or otherwise authorized to exercise and do.

- 9.2 **Expenditures.** The directors shall have power to authorize expenditures on behalf of the Corporation from time to time and may delegate by resolution to an officer or officers of the Corporation the right to employ and pay salaries to employees on behalf of the Corporation.

- 9.3 **Funding.** The Board shall take such steps as they may deem requisite to enable the Corporation to acquire, accept, solicit or receive contributions, assessments, fines, levies, legacies, gifts, grants, settlements, bequests, endowments and donations of any kind whatsoever for the purpose of furthering the objects of the Corporation.

10. OFFICERS

- 10.1 **Appointment.** The officers of the Corporation, which shall include the offices of president, vice-president, secretary and chief financial officer and any such other officers as the Board may determine by by-law, shall be appointed by resolution of the Board at the first meeting of the Board following the annual meeting of Members in which the directors are elected. A person may hold more than one office. Each director, by reason of being such, shall be regarded an officer of the Corporation in addition to any other officers who may from time to time be appointed by the Board.

- 10.2 **Term and Removal of Officers.** The officers of the Corporation, other than those who are officers solely by reason of being members of the Board, shall hold office for such terms as the Board may determine or until their successors are elected or appointed in their stead and shall be subject to removal by resolution of the Board at any time.

11. DUTIES OF OFFICERS

- 11.1 **Chair.** The Chair shall be appointed pursuant to Section 4.3 and shall preside at all motions of Members and of the Board and shall oversee the general management of the affairs of the Corporation.

- 11.2 **Vice-Chair.** The Vice-Chair shall be appointed pursuant to Section 4.3 and in the absence of the Chair shall preside at meetings of the Members and of the Board and shall have such other duties as may be determined by the Board.

- 11.3 **President.** The President shall be the chief executive officer of the Corporation whose responsibilities, duties, remuneration, terms and duration of employment shall be determined from time to time by the Board. The President

may engage as employees of the Corporation such number of persons as the Board in its discretion deems necessary to assist the President in the performance of his or her duties.

11.4 **Vice-President.** The Vice-President shall, in the absence or disability of the President, perform the duties and exercise the powers of the President and shall perform such other duties as shall from time to time be imposed upon the Vice-President by the Board.

11.5 **Chief Financial Officer.** The Chief Financial Officer shall be responsible for the financial administration and controls of the Corporation and shall perform such other duties as shall from time to time be imposed by the Board.

11.6 **Secretary.** The secretary may be empowered by the Board, upon resolution of the Board, to carry on the affairs of the Corporation generally under the supervision of the officers thereof and shall attend all meetings and act as clerk thereof and record all votes and minutes of all proceedings in the books to be kept for that purpose. The secretary shall give or cause to be given notice of all meetings of the Members and of the Board and shall perform such other duties as may be prescribed by the Board or by the president, under whose supervision the secretary shall be. The secretary shall be custodian of the seal of the Corporation, which the secretary shall deliver only when authorized by a resolution of the Board to do so and to such person or persons as may be named in the resolution.

11.7 **Duties of Officers.** The duties of all other officers of the Corporation shall be such as the terms of their engagement call for or as the Board requires of them.

12. EXECUTION OF DOCUMENTS

12.1 **Execution of Documents.** Contracts, documents or any instruments in writing requiring the signature of the Corporation shall be signed by any two of the Chair, a Vice-Chair, the President, a Vice-President or director, or a combination thereof, provided that any such contract, document or instrument that commits the Corporation to an expenditure or liability in excess of \$25,000 and does not relate to a matter that has been approved as part of an annual budget by the Board shall be required to be signed by a director other than the President, together with any person authorized according to the foregoing. All contracts, documents and instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The directors shall have power from time to time by resolution to appoint persons on behalf of the Corporation to sign specific contracts, documents and instruments in writing. The directors may give the Corporation's power of attorney to any registered dealer in securities for the purposes of the transferring of and dealing with any stocks, bonds, and other securities of the Corporation. The seal of the Corporation when required may be affixed to contracts, documents and instruments in writing signed as aforesaid or by persons appointed by resolution of the Board.

13. MEMBERS' MEETINGS

13.1 **Time and Place of Meetings.** Meetings of the Members shall be held at least once a year or more often if necessary at the head office of the Corporation or at any place in Canada as the Board may determine and on such day as the Board shall appoint. The Board may resolve that a particular meeting of Members be held outside Canada.

13.2 **Annual Meetings.** At every annual meeting, in addition to any other business that may be transacted, the report of the directors, the financial statement and the report of the auditors shall be presented and auditors appointed for the ensuing year. The Members may consider and transact any business either special or general at any meeting of the Members. The Board, the Chair or the President shall have power to call, at any time, a general meeting of the Members. The Board shall call a special general meeting of Members on written requisition of those Members who carry not less than 20% of the voting rights. A majority of the Members entitled to vote will constitute a quorum at any meeting of Members. Such majority shall be either present in person or represented by proxy at such meeting.

13.1 **Written Resolutions.** A resolution in writing, signed by all the Members entitled to vote on that resolution at a meeting of Members, is as valid as if it had been passed at a meeting of Members, provided that the matter dealt with by the resolution in writing is one which is not required by the Act to be dealt with at a meeting of Members.

13.4 **Means of Meetings.** Members may hold meetings by teleconference or by other electronic means that permit all persons participating in the meeting to hear each other and communicate adequately. If all the Members of the Corporation consent thereto generally or in respect of a particular meeting, a Member may participate in a meeting of the Members by means of such conference telephone or other electronic communications to which all Members have equal access and such as permit all persons participating in the meeting to hear and communicate with each other, and a Member participating in such a meeting by such means is deemed to be present at the meeting. At the commencement of each such meeting the secretary of the meeting will record the names of those persons in attendance in person or by electronic communications facilities and the Chair will determine whether a quorum is present. The Chair of each such meeting shall determine the method of recording votes thereat, provided that any

Member present may require all persons present to declare their votes individually. The Chair of such meetings shall be satisfied that Members have taken such reasonable precautions as may be necessary to ensure that any electronic communications facilities used are secure from unauthorized interception or monitoring.

- 13.5 **Resolutions.** Resolutions will be passed by a majority of the Members entitled to vote by a verbal vote recorded by the secretary, unless the Act or these by-laws otherwise provide.
- 13.6 **Notice.** Fourteen days' written notice shall be given to each voting Member of any meeting of Members. Notice of any meeting where special business will be transacted should contain sufficient information to permit the Member to form a reasoned judgment on the decision to be taken. Notice of each meeting of Members must state that the Member has the right to vote by proxy.
- 13.7 **Voting of Members and Proxies.** Each Member entitled to vote and who is present at a meeting shall have the right to exercise one vote. A Member may, by means of a written proxy, appoint a proxyholder to attend and act at a specific meeting of Members, in the manner and to the extent authorized by the proxy. A proxyholder need not be a Member of the Corporation.
- 13.8 **Errors or Omissions in Giving Notice.** No error or omission in giving notice of any meeting or any adjourned meeting, whether annual or general, of the Members shall invalidate such meeting or make void any proceedings taken thereat and any Member may at any time waive notice of any such meeting and may ratify, approve and confirm any or all proceedings taken or had thereat. For purpose of sending notice to any Member or officer for any meeting or otherwise, the address of the Member or officer shall be that person's last address recorded on the books of the Corporation.

14. POLICIES AND AGREEMENTS

- 14.1 **Policies.** The Board may exercise any of its powers and authority in accordance with policies, guidelines or other instruments adopted by it from time to time, and as repealed and amended in its discretion, including, without limitation, in respect of:
- (a) the principles and criteria for payments by the Corporation to customers of insolvent SRO Members;
 - (b) definitions of customers who are eligible for payments referred to in (a);
 - (c) the rights or obligations of SRO Members to hold out the availability of coverage by the Corporation and the use of advertising materials in that regard; and
 - (d) the persons or classes of persons to be excluded from the definition of SRO Member in Section 1.9.
- 14.2 **Agreements.** The Corporation may enter into in its own name agreements or arrangements with any securities commission or regulatory authority, law enforcement agency, self-regulatory organization, stock exchange or other trading market, customer or investor protection or compensation fund or plan or other organization regulating or providing services in connection with securities trading located in Canada or any other country for the exchange of any information (including information obtained by the Corporation pursuant to its authority or otherwise in its possession) and for other forms of mutual assistance for market surveillance, investigation, enforcement and other regulatory purposes relating to trading in securities in Canada or elsewhere.
- 14.3 **Assistance.** The Corporation may provide to any securities commission or regulatory authority, law enforcement agency, self-regulatory organization, stock exchange, other trading market, customer or investor protection or compensation fund or plan or other organization regulating or providing services in connection with securities trading located in Canada or any other country any information obtained by the Corporation pursuant to the By-laws or rules or otherwise in its possession and may provide other forms of assistance for surveillance, investigation, enforcement and other regulatory purposes.

15. FINANCIAL YEAR

- 15.1 **Financial Year.** The fiscal year-end of the Corporation shall be the last day of the month determined by the Board, in each year.

16. AMENDMENT OF BY-LAWS

- 16.1 **Amendment of By-laws.** The provisions of the by-laws of the Corporation not embodied in the letters patent may be repealed or amended by by-law enacted by 2/3 of the directors at a meeting of the Board and sanctioned by at least

2/3 of the Members entitled to vote and participating at a meeting duly called for the purpose of considering said by-law, provided that the repeal or amendment of such by-laws shall not be enforced or acted upon until the approval of the Minister of Industry Canada has been obtained.

17. AUDITOR

17.1 **Auditor.** The Members shall at each annual meeting appoint an auditor to audit the accounts of the Corporation for report to the Members at the next annual meeting. The auditor shall hold office until the next annual meeting, provided that the directors may fill any casual vacancy in the office of auditor. The remuneration of the auditor shall be fixed by the Board.

18. BOOKS AND RECORDS

18.1 **Books and Records.** The directors shall ensure that all necessary books and records of the Corporation required by the by-laws of the Corporation or by any applicable statute or law are regularly and properly kept.

19. RULES AND REGULATIONS

19.1 **Rules and Regulations.** The Board may prescribe such rules and regulations not inconsistent with these by-laws relating to the management and operation of the Corporation as they deem expedient.

20. INTERPRETATION

20.1 **Interpretation.** In these by-laws and in all other by-laws of the Corporation hereafter passed, unless the context otherwise requires, words importing the singular number shall include the plural number and vice versa, and references to persons shall include firms and corporations.

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Chapter 25

Other Information

25.1 Approvals

25.1.1 AGF Asset Management Group Limited – 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., clause 213(3)(b).

July 11, 2008

Torys LLP

Suite 3000
79 Wellington St. W.
Box 270, TD Centre
Toronto, ON M5K 1N2

Attention: Marlene J. Davidge

Dear Sirs/Medames:

RE: AGF Asset Management Group Limited (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. 2008/0396

Further to your application dated June 4, 2008 (the “Application”) filed on behalf of the Applicant, and based on the facts set out in the Application and the representation by the Applicant that the assets of AGF Emerging Markets Pooled Fund and such other funds as the Applicant may establish from time to time, will be held in the custody of a trust company incorporated and licensed or registered under the laws of Canada or a jurisdiction, or a bank listed in Schedule I, II or III of the Bank Act (Canada), or an affiliate of such bank or trust company, the Ontario Securities Commission (the “Commission”) makes the following order.

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

Yours truly,

“James E. A. Turner”

“Wendell S. Wigle”

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