

The Ontario Securities Commission

OSC Bulletin

November 14, 2008

Volume 31, Issue 46

(2008), 31 OSCB

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

The Ontario Securities Commission

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

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

Published under the authority of the Commission by:

Carswell, a Thomson Reuters business

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

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

Contact Centre - Inquiries, Complaints:
Market Regulation Branch:
Compliance and Registrant Regulation Branch
 - Compliance:
 - Registrant Regulation:
Corporate Finance Branch
 - Team 1:
 - Team 2:
 - Team 3:
 - Insider Reporting:
 - Mergers and Acquisitions:
Enforcement Branch:
Executive Offices:
General Counsel's Office:
Office of the Secretary:

Fax: 416-593-8122
Fax: 416-595-8940
Fax: 416-593-8240
Fax: 416-593-8283
Fax: 416-593-8244
Fax: 416-593-3683
Fax: 416-593-8252
Fax: 416-593-3666
Fax: 416-593-8177
Fax: 416-593-8321
Fax: 416-593-8241
Fax: 416-593-3681
Fax: 416-593-2318



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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

Table of Contents

<p>Chapter 1 Notices / News Releases 10983</p> <p>1.1 Notices 10983</p> <p>1.1.1 Current Proceedings Before The Ontario Securities Commission 10983</p> <p>1.1.2 CSA Staff Notice 31-309 – Proposed NI 31-103 Registration Requirements and Proposed Companion Policy 31-103CP Registration Requirements 10988</p> <p>1.2 Notices of Hearing (nil)</p> <p>1.3 News Releases 10989</p> <p>1.3.1 OSC Initiates Proceedings Against Abel Da Silva 10989</p> <p>1.4 Notices from the Office of the Secretary 10990</p> <p>1.4.1 New Life Capital Corp. et al. 10990</p> <p>1.4.2 John Illidge et al. 10990</p> <p>1.4.3 LandBankers International MX, S.A. de C.V. et al. 10991</p> <p>Chapter 2 Decisions, Orders and Rulings 10993</p> <p>2.1 Decisions 10993</p> <p>2.1.1 Teranet Income Fund and Borealis Acquisition Corporation 10993</p> <p>2.1.2 Mackenzie Financial Corporation et al. 10998</p> <p>2.1.3 QGX Ltd. – s. 1(10) 11001</p> <p>2.1.4 Mistral Pharma inc. – s. 1(10)(b) 11002</p> <p>2.1.5 MacGregor Global Investments LLC – s. 6.1(1) of NI 31-102 National Registration Database and s. 6.1 of OSC Rule 13-502 Fees 11004</p> <p>2.1.6 Gold Eagle Mines Ltd. – s. 1(10) 11005</p> <p>2.1.7 Petro-Canada 11006</p> <p>2.1.8 Invesco Trimark Ltd. 11010</p> <p>2.1.9 New Flyer Industries Inc. 11012</p> <p>2.2 Orders 11014</p> <p>2.2.1 New Life Capital Corp. et al. – s. 127 11014</p> <p>2.2.2 John Illidge et al. – s. 127 11016</p> <p>2.2.3 3D Visit Inc. – s. 144 11016</p> <p>2.2.4 Praetorian Capital Management LLC – ss. 3.1(1), 80 of the CFA 11020</p> <p>2.2.5 LandBankers International MX, S.A. de C.V. et al. – ss. 127(1), 127(7) 11027</p> <p>2.3 Rulings (nil)</p> <p>Chapter 3 Reasons: Decisions, Orders and Rulings (nil)</p> <p>3.1 OSC Decisions, Orders and Rulings (nil)</p> <p>3.2 Court Decisions, Order and Rulings (nil)</p> <p>Chapter 4 Cease Trading Orders 11029</p> <p>4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders 11029</p> <p>4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders 11029</p> <p>4.2.2 Outstanding Management & Insider Cease Trading Orders 11029</p>	<p>Chapter 5 Rules and Policies (nil)</p> <p>Chapter 6 Request for Comments (nil)</p> <p>Chapter 7 Insider Reporting 11031</p> <p>Chapter 8 Notice of Exempt Financings 11141</p> <p>Reports of Trades Submitted on Forms 45-106F1 and 45-501F1 11141</p> <p>Chapter 9 Legislation (nil)</p> <p>Chapter 11 IPOs, New Issues and Secondary Financings 11147</p> <p>Chapter 12 Registrations 11155</p> <p>12.1.1 Registrants 11155</p> <p>Chapter 13 SRO Notices and Disciplinary Proceedings 11157</p> <p>13.1.1 MFDA Sets Next Appearance Date for the Hearing Regarding Gary Alan Price 11157</p> <p>Chapter 25 Other Information (nil)</p> <p>Index 11159</p>
--	---

Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

NOVEMBER 14, 2008

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

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

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

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

CDS

TDX 76

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

THE COMMISSIONERS

W. David Wilson, Chair	—	WDW
James E. A. Turner, Vice Chair	—	JEAT
Lawrence E. Ritchie, Vice Chair	—	LER
Paul K. Bates	—	PKB
Mary G. Condon	—	MGC
Margot C. Howard	—	MCH
Kevin J. Kelly	—	KJK
Paulette L. Kennedy	—	PLK
David L. Knight, FCA	—	DLK
Patrick J. LeSage	—	PJL
Carol S. Perry	—	CSP
Suresh Thakrar, FIBC	—	ST
Wendell S. Wigle, Q.C.	—	WSW

SCHEDULED OSC HEARINGS

November 14,
2008

10:00 a.m.

Brilliante Brasilcan Resources Corp., York Rio Resources Inc., Brian W. Aidelman, Jason Georgiadis, Richard Taylor and Victor York

s. 127

S. Horgan in attendance for Staff

Panel: JEAT/PLK

November 17-18,
2008

9:30 a.m.

Norshield Asset Management (Canada) Ltd., Olympus United Group Inc., John Xanthoudakis, Dale Smith and Peter Kefalas

s.127

P. Foy in attendance for Staff

Panel: WSW/DLK/MCH

November 19,
2008

10:00 a.m.

Sunwide Finance Inc., Sun Wide Group, Sun Wide Group Financial Insurers & Underwriters, Bryan Bowles, Robert Drury, Steven Johnson, Frank R. Kaplan, Rafael Pangilinan, Lorenzo Marcos D. Romero and George Sutton

s. 127

C. Price in attendance for Staff

Panel: JEAT/CSP

November 24, 2008 10:00 a.m.	Irwin Boock, Stanton De Freitas, Jason Wong, Saudia Allie, Alena Dubinsky, Alex Khodjants, Select American Transfer Co., Leasesmart, Inc., Advanced Growing Systems, Inc., International Energy Ltd., Nutrione Corporation, Pocketop Corporation, Asia Telecom Ltd., Pharm Control Ltd., Cambridge Resources Corporation, Compushare Transfer Corporation, Federated Purchaser, Inc., TCC Industries, Inc., First National Entertainment Corporation, WGI Holdings, Inc. and Enerbrite Technologies Group	November 27, 2008 3:00 p.m.	Abel Da Silva s.127 M. Boswell 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	November 28, 2008 10:00 a.m.	Goldpoint Resources Corporation, Lino Novielli, Brian Moloney, Evanna Tomeli, Robert Black, Richard Wylie and Jack Anderson s. 127(1) and 127(5) M. Boswell in attendance for Staff Panel: JEAT/MGC
November 27, 2008 2:00 p.m.	Global Partners Capital, Asia Pacific Energy Inc., 1666475 Ontario Inc. operating as "Asian Pacific Energy", Alex Pidgeon, Kit Ching Pan also known as Christine Pan, Hau Wai Cheung, also known as Peter Cheung, Tony Cheung, Mike Davidson, or Peter McDonald, Gurdip Singh Gahunia also known as Michael Gahunia or Shawn Miller, Basis Marcellinius Toussaint also known as Peter Beckford, and Rafique Jiwani also known as Ralph Jay	December 1, 2008 10:00 a.m.	Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton s. 127 H. Craig in attendance for Staff Panel: JEAT
	s. 127(1) & (5) P. Foy in attendance for Staff Panel: ST/DLK	December 1, 2008 10:00 a.m.	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. s. 127(5) K. Daniels in attendance for Staff Panel: ST/MCH
	M. Boswell in attendance for Staff Panel: DLK/CSP/PLK	December 3, 2008 10:00 a.m.	Global Energy Group, Ltd. and New Gold Limited Partnerships s. 127 H. Craig in attendance for Staff Panel: JEAT/PLK
	s.127 M. Boswell in attendance for Staff Panel: JEAT/MCH/PLK	December 4-17, 2008 11:00 a.m.	Shane Suman and Monie Rahman s. 127 & 127(1) C. Price in attendance for Staff Panel: JEAT/MCH

December 5, 2008 9:00 a.m.	New Life Capital Corp., New Life Capital Investments Inc., New Life Capital Advantage Inc., New Life Capital Strategies Inc., 1660690 Ontario Ltd., L. Jeffrey Pogachar, Paola Lombardi and Alan S. Price s. 127 S. Kushneryk in attendance for Staff Panel: WSW/ST	January 12-23, 2009 10:00 a.m.	Franklin Danny White, Naveed Ahmad Qureshi, WNBC The World Network Business Club Ltd., MMCL Mind Management Consulting, Capital Reserve Financial Group, and Capital Investments of America s. 127 C. Price in attendance for Staff Panel: PJL/KJK
December 8-19, 2008 10:00 a.m.	John Illidge, Patricia McLean, David Cathcart, Stafford Kelley and Devendranauth Misir S. 127 and 127.1 I. Smith in attendance for Staff Panel: WSW/DLK/CSP	January 19, 2009 10:00 a.m.	Goldbridge Financial Inc., Wesley Wayne Weber and Shawn C. Lesperance s. 127 J. Feasby in attendance for Staff Panel: JEAT/PLK
December 9, 2008 2:30 p.m.	Gold-Quest International, Health and Harmony, Iain Buchanan and Lisa Buchanan s.127 H. Craig in attendance for Staff Panel: ST/MCH	January 26-30, 2009 10:00 a.m.	Darren Delage s. 127 M. Adams in attendance for Staff Panel: TBA
January 5, 2009 TBA	FactorCorp Inc., FactorCorp Financial Inc. and Mark Twerdun s. 127 M. Mackewn in attendance for Staff Panel: TBA	February 2, 2009 10:00 a.m.	Biovail Corporation, Eugene N. Melnyk, Brian H. Crombie, John R. Miszuk and Kenneth G. Howling s. 127(1) and 127.1 J. Superina/A. Clark in attendance for Staff Panel: JEAT/DLK/PLK
January 5-16, 2009 10:00 a.m.	Xi Biofuels Inc., Biomaxx Systems Inc., Ronald David Crowe and Vernon P. Smith and Xiiva Holdings Inc. carrying on Business as Xiiva Holdings Inc., Xi Energy Company, Xi Energy and Xi Biofuels s. 127 M. Vaillancourt in attendance for Staff Panel: TBA	February 9-13, 2009 10:00 a.m.	MRS Sciences Inc. (formerly Morningside Capital Corp.), Americo DeRosa, Ronald Sherman, Edward Emmons and Ivan Cavric s. 127 & 127(1) D. Ferris in attendance for Staff Panel: TBA
		February 16, 2009 9:30 a.m.	Hollinger Inc., Conrad M. Black, F. David Radler, John A. Boultsbee and Peter Y. Atkinson s.127 J. Superina in attendance for Staff Panel: LER/MCH

February 19, 2009 10:00 a.m.	Rene Pardo, Gary Usling, Lewis Taylor Sr., Lewis Taylor Jr., Jared Taylor, Colin Taylor and 1248136 Ontario Limited s. 127 M. Britton in attendance for Staff Panel: TBA	May 4-29, 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 and 127.1 Y. Chisholm in attendance for Staff Panel: TBA
March 23-April 3, 2009 10:00 a.m.	Imagin Diagnostic Centres Inc., Patrick J. Rooney, Cynthia Jordan, Allan McCaffrey, Michael Shumacher, Christopher Smith, Melvyn Harris and Michael Zelyony s. 127 and 127.1 H. Craig in attendance for Staff Panel: TBA	May 12, 2009 2:30 p.m.	LandBankers International MX, S.A. De C.V.; Sierra Madre Holdings MX, S.A. De C.V.; L&B LandBanking Trust S.A. De C.V.; Brian J. Wolf Zacarias; Roger Fernando Ayuso Loyo, Alan Hemingway, Kelly Friesen, Sonja A. McAdam, Ed Moore, Kim Moore, Jason Rogers and Dave Urrutia s. 127 M. Britton in attendance for Staff Panel: JEAT/ST
April 6, 2009 10:00 a.m.	Gregory Galanis s. 127 P. Foy in attendance for Staff Panel: TBA	June 1-3, 2009 10:00 a.m.	Robert Kasner s. 127 H. Craig in attendance for Staff Panel: TBA
April 13-17, 2009 10:00 a.m.	Matthew Scott Sinclair s.127 P. Foy in attendance for Staff Panel: TBA	September 21-25, 2009 10:00 a.m.	Swift Trade Inc. and Peter Beck s. 127 S. Horgan in attendance for Staff Panel: TBA
April 20-27, 2009 10:00 a.m.	Al-Tar Energy Corp., Alberta Energy Corp., Drago Gold Corp., David C. Campbell, Abel Da Silva, Eric F. O'Brien and Julian M. Sylvester s. 127 S. Horgan in attendance for Staff Panel: TBA	November 16-December 11, 2009 10:00 a.m.	Sulja Bros. Building Supplies, Ltd. (Nevada), Sulja Bros. Building Supplies Ltd., Kore International Management Inc., Petar Vucicevich and Andrew DeVries s. 127 & 127.1 M. Britton in attendance for Staff Panel: TBA

TBA	<p>Yama Abdullah Yaqeen</p> <p>s. 8(2)</p> <p>J. Superina in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Merax Resource Management Ltd. carrying on business as Crown Capital Partners, Richard Mellon and Alex Elin</p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: JEAT/MC/ST</p>
TBA	<p>Microsourceonline Inc., Michael Peter Anzelmo, Vito Curalli, Jaime S. Lobo, Sumit Majumdar and Jeffrey David Mandell</p> <p>s. 127</p> <p>J. Waechter in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<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: PJJ/ST/DLK</p>
TBA	<p>Frank Dunn, Douglas Beatty, Michael Gollogly</p> <p>s.127</p> <p>K. Daniels in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Rodney International, Choeun Chhean (also known as Paulette C. Chhean) and Michael A. Gittens (also known as Alexander M. Gittens)</p> <p>s. 127</p> <p>M. Britton in attendance for Staff</p> <p>Panel: WSW/ST</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><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> <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>		

ADJOURNED SINE DIE

Al-Tar Energy Corp., Alberta Energy Corp., Eric O'Brien, Bill Daniels, Bill Jakes, John Andrews, Julian Sylvester, Michael N. Whale, James S. Lushington, Ian W. Small, Tim Burton and Jim Hennesy

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

1.1.2 CSA Staff Notice 31-309 – Proposed NI 31-103 Registration Requirements and Proposed Companion Policy 31-103CP Registration Requirements

CSA STAFF NOTICE 31-309

**PROPOSED NATIONAL INSTRUMENT 31-103
REGISTRATION REQUIREMENTS
AND
PROPOSED COMPANION POLICY 31-103CP
REGISTRATION REQUIREMENTS**

On February 28, 2008, the Canadian Securities Administrators (the CSA or we) requested comments on a revised proposed National Instrument 31-103 Registration Requirements (NI 31-103), which will be the primary instrument for regulating registration requirements, and on a revised proposed Companion Policy 31-103CP Registration Requirements.

The CSA received over 300 comment letters and we would like to thank all those who provided written comments. Industry participation continues to be extremely helpful to us in the development of NI 31-103. We are currently considering the comments, reviewing issues relating to our proposals and drafting the requisite documents.

Throughout the development of NI 31-103, the CSA have sought to keep stakeholders informed about the issues being considered and proposals being developed. We had indicated to industry and to the legal community, at information sessions and during conferences and seminars, that the CSA's target date for implementing NI 31-103 was March 30, 2009. We now wish to inform stakeholders that we need more time to develop the final proposal. The CSA now expects to complete its work on NI 31-103 by the end of April 2009, at which time we expect to be in a position to provide a timetable for implementation.

Questions

Please refer your questions to any of the following CSA members:

Christopher Jepson
Senior Legal Counsel
Registrant Regulation
Ontario Securities Commission
Tel: 416-593-2379
cjepson@osc.gov.on.ca

Sophie Jean
Conseillère en réglementation
Surintendance de la distribution
Autorité des marchés financiers
Tel: 514-395-0337, ext. 4786
sophie.jean@lautorite.qc.ca

David McKellar
Director, Market Regulation
Alberta Securities Commission
Tel: 403-297-4281
david.mckellar@seccom.ab.ca

Laura Bliss
Senior Legal Counsel
Capital Markets Regulation
British Columbia Securities Commission
Tel: 604-899-6666
1-800-373-6393 (in B.C. and Alberta)
lbliss@bcsc.bc.ca

Dean Murrison
Deputy Director, Legal/Registration
Saskatchewan Financial Services Commission
Tel: 306-787-5879
dmurrison@sfsc.gov.sk.ca

November 14, 2008

1.3 News Releases

1.3.1 OSC Initiates Proceedings Against Abel Da Silva

**FOR IMMEDIATE RELEASE
November 7, 2008**

TORONTO – The Ontario Securities Commission (OSC) today announced that it has initiated proceedings against Abel Da Silva before the Commission and in the Ontario Court of Justice.

The OSC will commence a hearing on November 27, 2008 related to a statement of allegations issued by Staff of the Commission. In their allegations, Staff allege that Mr. Da Silva misled the Commission during the course of a sanctions hearing that took place on January 9, 2006, and that he breached the terms of a May 10, 2006 cease trade Order issued by the OSC.

There will be an appearance in the Ontario Court of Justice at 3:00 p.m. on December 1, 2008 at the Old City Hall Courthouse related to a charge laid by the OSC under section 122 of the *Securities Act* against Mr. Da Silva. On October 23, 2008, Mr. Da Silva was charged with contravening Ontario securities law by trading in securities when he was prohibited from doing so in accordance with an OSC Order that was issued on May 10, 2006.

Mr. Da Silva also faces two charges of perjury under the *Criminal Code* arising from affidavit evidence and testimony given to the OSC.

The mandate of the Commission is to provide protection to investors from unfair, improper or fraudulent practices and to foster fair and efficient capital markets. Investors are urged to check the registration of any person or company offering an investment opportunity and to review the investor education materials available at www.checkbeforeyouinvest.ca.

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

Laurie Gillett
Manager, Public Affairs
416-595-8913

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

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

1.4 Notices from the Office of the Secretary

1.4.1 New Life Capital Corp. et al.

FOR IMMEDIATE RELEASE
November 6, 2008

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

AND

**IN THE MATTER OF
NEW LIFE CAPITAL CORP.,
NEW LIFE CAPITAL INVESTMENTS INC.,
NEW LIFE CAPITAL ADVANTAGE INC.,
NEW LIFE CAPITAL STRATEGIES INC.,
1660690 ONTARIO LTD., L. JEFFREY POGACHAR,
PAOLA LOMBARDI AND ALAN S. PRICE**

TORONTO – The Commission issued an Order today in the above named matter which provides that (1) the Temporary Order is continued until December 8, 2008; and (2) the hearing is adjourned to December 5, 2008 at 9:00 a.m.

A copy of the Order dated November 6, 2008 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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

Laurie Gillett
Manager, Public Affairs
416-595-8913

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

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

1.4.2 John Illidge et al.

FOR IMMEDIATE RELEASE
November 7, 2008

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

AND

**IN THE MATTER OF
JOHN ILLIDGE, PATRICIA McLEAN,
DAVID CATHCART, STAFFORD KELLEY AND
DEVENDRANAOUTH MISIR**

TORONTO – The Commission issued an Order which provides that the Motion is adjourned to November 12, 2008, at 9:00 a.m.

A copy of the Order dated November 6, 2008 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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

Laurie Gillett
Manager, Public Affairs
416-595-8913

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

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

1.4.3 LandBankers International MX, S.A. de C.V. et al.

**FOR IMMEDIATE RELEASE
November 12, 2008**

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

AND

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

TORONTO – The Commission issued an Order in the above noted matter adjourning the hearing of this matter to May 12, 2009 at 2:30 p.m. and extending the Temporary Order to May 13, 2009.

A copy of the Order dated November 11, 2008 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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

Laurie Gillett
Manager, Public Affairs
416-595-8913

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

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

This page intentionally left blank

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Teranet Income Fund and Borealis Acquisition Corporation

Headnote

NP 11-203 – MI 61-101 – take-over bid and subsequent business combination – MI 61-101 requires sending of information circular and holding of meeting in connection with second step business combination – target's declaration of trust provides that a resolution in writing executed by unitholders holding more than 66 2/3% of the outstanding units valid as if such voting rights had been exercised at a meeting of unitholders – relief granted from requirement that information circular be sent and meeting be held – minority approval to be obtained if required under 61-101, albeit in writing rather than at a meeting of unitholders.

Applicable Legislative Provisions

Multilateral Instrument 11-102 Passport System.
National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions.
Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions.

November 4, 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 TAKE-OVER BID FOR
TERANET INCOME FUND BY
BOREALIS ACQUISITION CORPORATION
(the Filer)

DECISION

Background

The principal regulator (the "Principal Regulator") in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Principal

Regulator (the "Legislation") in connection with a take-over bid (the "Offer") for Teranet Income Fund (the "Fund") and all of the issued and outstanding Class B limited partnership units of Teranet Holdings Limited Partnership (the "Partnership"), that the requirements of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") that:

- a Compulsory Acquisition or Subsequent Acquisition Transaction (each as defined below), as applicable, be approved at a meeting of the unitholders of the Fund (the "Unitholders"); and
- an information circular be sent to the Unitholders in connection with either a Compulsory Acquisition or Subsequent Acquisition Transaction, as applicable;

be waived (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 subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* ("MI 11-102") is intended to be relied upon in Quebec.

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 special purpose investment entity managed by Borealis Infrastructure Management Inc. ("Borealis Infrastructure") and was formed to make the Offer. The Filer was incorporated under the *Canada Business Corporations Act* on September 4, 2008. The Filer has not carried on any business other than that incidental to making the Offer and is not a reporting issuer. The Filer's head and registered offices are located at 200 Bay Street, Suite 2100, PO Box 56, Toronto, ON M5J 2J2.
2. Borealis Infrastructure is incorporated under the *Canada Business Corporations Act* and identifies,

invests in and manages infrastructure assets on behalf of the OMERS Pension Plan. Borealis Infrastructure has been in the infrastructure business since 1999 and has developed a diversified portfolio of infrastructure assets in Canada. Borealis Infrastructure's head and registered offices are located at 200 Bay Street, Suite 2100, PO Box 56, Toronto, ON M5J 2J2. The OMERS Pension Plan is one of Canada's largest pension plans, with more than \$52 billion invested in a wide range of companies and assets around the world. The OMERS Pension Plan provides retirement benefits to more than 380,000 members across Ontario.

3. As of the date hereof, Borealis Infrastructure does not beneficially own any Units or any securities convertible or exchangeable for Units. On September 19, 2008, the Filer announced by press release its intention to make, directly or through OMERS Administration Corporation, open market purchases of Trust Units and filed a copy of this press release on SEDAR. As of the date hereof, the Filer holds, through OMERS Administration Corporation acting on its behalf, 2,610,200 Trust Units, representing approximately 1.69% of the outstanding Units calculated on a fully-diluted basis. As of the date hereof, OMERS Administration Corporation holds 995,800 Trust Units, representing approximately 0.64% of the outstanding Units calculated on a fully-diluted basis.
4. The Fund is an unincorporated, open-ended trust established under the laws of Ontario by the Declaration of Trust. It is the Filer's understanding that the Fund has been structured to qualify as a "mutual fund trust" for the purposes of the Tax Act and as such, its activities are generally limited to investment activities. The Fund was created to indirectly acquire all of the outstanding shares of Teranet Inc. ("**Teranet**"). Teranet primarily operates and supports a system of electronic registration of interests in real property in Ontario. The Fund may also hold other investments in entities engaged, directly or indirectly, in the business of providing other integrated information products and services, as well as activities ancillary and incidental thereto, and such other investments as the Trustees may determine.
5. The beneficial interests in the Fund are divided into interests of two classes, described and designated as "Trust Units" ("**Trust Units**") and "Special Voting Units" ("**Special Voting Units**"), respectively. An unlimited number of Trust Units and Special Voting Units are issuable pursuant to the Declaration of Trust of the Fund. The Offeror understands, based on Unitholder lists provided by the Fund, that as at September 25, 2008, 150,583,948 Trust Units were issued and outstanding (154,136,100 Trust Units calculated on a fully-diluted basis), and 3,552,152 Special

Voting Units were issued and outstanding. Each Trust Unit is transferable and represents an equal undivided beneficial interest in the Fund, in any distributions from the Fund whether of net income, net realized capital gains or other amounts, and in any net assets of the Fund in the event of the termination or winding-up of the Fund. All Trust Units are of the same class with equal rights and privileges. Each whole Trust Unit entitles the holder thereof to one vote at all meetings of Unitholders. The Trust Units are listed and posted for trading on the TSX under the symbol TF-UN.

6. The Special Voting Units are not entitled to any interest or share in the Fund, in any distribution from the Fund whether of net income, net realized capital gains or other amounts, or in any net assets of the Fund in the event of the termination or winding-up of the Fund. Special Voting Units may be issued in series and will only be issued in connection with or in relation to Class B LP Units and, if the Trustees so determine, other exchangeable securities, and will be evidenced only by the certificates representing such Class B LP Units or other exchangeable securities. Special Voting Units are not transferable separately from the Class B LP Units or other exchangeable securities to which they are attached. Each Special Voting Unit entitles the holder thereof to that number of votes at any meeting of Trust Unitholders or in respect of any written resolution of Trust Unitholders that is equal to the number of Trust Units that may be obtained upon the exchange (direct or indirect) of the Class B LP Units or other exchangeable securities to which the Special Voting Unit is attached. Upon the exchange or conversion of a Class B LP Unit or other exchangeable security, as the case may be, for Trust Units, or upon the redemption of any exchangeable security, the Special Voting Unit that is attached to such Class B LP Unit or other exchangeable security will immediately be cancelled without any further action of the Trustees, and the former holder of such Special Voting Unit will cease to have any rights with respect thereto.
7. The Partnership is authorized to issue an unlimited number of Class A LP Units and Class B LP Units. The Offeror understands, based on Unitholder lists provided by the Fund, that as at September 25, 2008, 3,552,152 Class B LP Units were issued and outstanding and held by various persons. All of the Class A LP Units are held indirectly by the Fund.
8. Class B LP Units are indirectly exchangeable for Trust Units in accordance with the terms of an exchange agreement among the Fund, Teranet Operating Trust, Teranet GP, the Partnership and certain persons, dated June 16, 2006. The Class B LP Units are non-voting except as required by law and in certain limited circumstances. The

- Class B LP Units are accompanied by Special Voting Units that, as described above, entitle the holder to receive notice of, to attend and to vote at all meetings of Trust Unitholders of the Fund (except in respect of Class B LP Units previously exchanged pursuant to the Exchange Agreement).
9. All of the issued and outstanding Trust Units are held by CDS Clearing and Depository Services Inc. (“**CDS**”) in book-entry only form. The Class B LP Units are registered in the names of 18 holders.
 10. Pursuant to the requirements of National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* and MI 11-102, the Ontario Securities Commission is the principal regulator to review and grant the Exemption Sought as the head office of the Fund is located in Ontario.
 11. The Filer announced its intention to make the Offer by press release on September 4, 2008. The Filer commenced the Offer on September 12, 2008 by advertisement in English and French published in The Globe and Mail National Edition and La Presse, respectively. The Offer and a take-over bid circular (the “**Circular**”), prepared in compliance with the Legislation and the securities legislation of the other provinces and the territories of Canada, was filed on SEDAR on September 12, 2008 and was subsequently delivered to Unitholders in compliance with the Legislation on September 16, 2008.
 12. On October 15, 2008, the Filer announced an extension of the offer to October 31, 2008. On October 28, 2008, the Filer announced that it was reducing the price under the offer and a further extension of the offer to November 10, 2008. Notices of change or variation, prepared in compliance with the Legislation and the securities legislation of the other provinces and the territories of Canada, were duly filed on SEDAR and subsequently delivered to Unitholders in compliance with the Legislation.
 13. The Offer is for all of the outstanding Units at a price of \$10.25 in cash per Unit.
 14. If the conditions to the Offer are satisfied or waived (including the condition that there shall have been validly deposited under the Offer and not withdrawn (i) at least 66 2/3% of the Trust Units outstanding at the time of take-up (calculated on a fully-diluted basis), (ii) at least 66 2/3% of the Class B LP Units outstanding at the time of take-up, and (iii) at least a majority of the Trust Units outstanding at the time of take-up (calculated on a fully-diluted basis), the votes attached to which would be included in the minority approval of a second step business combination or going private transaction pursuant to MI 61-101 or similar law (collectively, the “**Minimum Tender Condition**”)) and the Filer takes up and pays for the Units deposited under the Offer, the Filer will, to the extent possible, acquire, or cause the purchase, directly or indirectly, of the Units not tendered to the Offer (the “**Remaining Units**”) through a Compulsory Acquisition or a Subsequent Acquisition Transaction.
 15. The holders of Class B LP Units have the right to vote on certain matters at the Fund level through the Special Voting Units of the Fund associated with each Class B LP Unit.
 16. Section 13.7 of the Fund’s amended and restated declaration of trust (the “**Declaration of Trust**”) provides that, if the Offer is accepted by Unitholders representing at least 90% of the total issued and outstanding Trust Units, on a fully diluted basis assuming the conversion of the Class B LP Units, the Filer will be entitled to acquire (a “**Compulsory Acquisition**”) the Remaining Units for the consideration per Unit payable under the Offer.
 17. The limited partnership agreement (the “**Limited Partnership Agreement**”) governing the Class B LP Units provides that Class B LP Units not deposited into the Offer may be acquired by the Filer if Section 13.7 of the Declaration of Trust would permit the acquisition of the Trust Units as described in paragraph 10 above.
 18. If the Filer is not entitled to acquire the Remaining Units through a Compulsory Acquisition or the Filer decides not to avail itself of such rights, the Filer intends to use reasonable commercial efforts to proceed with the acquisition or cause the redemption of the balance of the Units as soon as practicable by way of an alternative transaction. Such transaction (a “**Subsequent Acquisition Transaction**”) may include, without limitation:
 - (a) an amendment to Section 13.7 of the Declaration of Trust to provide that a Compulsory Acquisition may be effected immediately, after take-up and payment of Units deposited under the Offer if the Filer and its affiliates hold not less than 66 2/3% of the Trust Units calculated on a fully-diluted basis (as opposed to the 90% threshold referred to above). Following those amendments to the Declaration of Trust, it is the current intention of the Filer to avail itself of the Compulsory Acquisition, as amended, pursuant to which the Trust Units and the Class B LP Units held by each holder of Units who did not accept the Offer (the “**Non-Tendering Offerees**”) will be deemed to be directly transferred by the Unitholder to the Filer (and, in the case of

Class B LP Units, without any prior exchange for Trust Units), in accordance with the Declaration of Trust, as modified by the Special Resolutions (described below) and in accordance with the Limited Partnership Agreement; or

- (b) an alternate form of Subsequent Acquisition Transaction, the form of which may vary, depending on a number of factors including the number of Units acquired pursuant to the Offer.

19. In order to effect a Compulsory Acquisition or a Subsequent Acquisition Transaction, if the Minimum Tender Condition is satisfied, prior to the Filer taking up any Trust Units, the Filer intends to, among other things, effect the amendments to section 13.7 of the Declaration of Trust as referred to above by resolution in writing (the "**Special Resolutions**"), all in accordance with the Declaration of Trust. Such Special Resolutions include:

- (a) removing the current trustees of the Fund (the "**Trustees**"), and appointing one or more persons designated by the Filer as Trustees;
- (b) amending section 13.7 of the Declaration of Trust to provide that a Subsequent Acquisition Transaction may be effected if the Filer and its affiliates, after take-up and payment of Units deposited under the Offer, hold not less than 66 2/3% of the Trust Units calculated on a fully-diluted basis, including any Trust Units held by or on behalf of or issuable to the Filer or any affiliate or associate of the Filer, and authorizing the Filer to execute any such amendment to the Declaration of Trust in connection therewith; provided that notwithstanding that this resolution has been passed by the Unitholders, the Filer is authorized without further notice to or approval of the Unitholders not to proceed with the Subsequent Acquisition Transaction if for whatever reason the Filer determines it appropriate not to so proceed;
- (c) amending section 13.7 of the Declaration of Trust to provide that Trust Units held by Non-Tendering Offerees will be deemed to have been transferred to the Filer immediately on the giving of the Filer's Notice in respect of a Compulsory Acquisition, a Subsequent Acquisition Transaction, or an Alternative Subsequent Acquisition Transaction, as the case may be, and that those Non-Tendering Offerees will cease to have any rights as Trust Unitholders from and

after that time, other than the right to be paid the same consideration that the Filer would have paid to those Non-Tendering Offerees if they had tendered those Units to the Offer;

- (d) amending section 13.7 of the Declaration of Trust to provide that Class B LP Units held by Non-Tendering Offerees will be deemed to have been transferred directly to the Filer, without exchange first into Trust Units, immediately on the giving of the Filer's Notice in respect of a Compulsory Acquisition or a Subsequent Acquisition Transaction, as the case may be, and that those Non-Tendering Offerees will cease to have any rights as Class B LP Unitholders, or the holders of the units of the Fund issued to holders of Class B LP Units that represent voting rights in the Fund, together, unless the context otherwise requires, with the associated URP Rights, from and after that time, other than the right to be paid the same consideration that the Filer would have paid to those Non-Tendering Offerees if they had tendered those Units to the Offer;
- (e) approving any Compulsory Acquisition or Subsequent Acquisition Transaction that may be undertaken by the Filer under the Declaration of Trust as amended in accordance with the foregoing, in the manner and at the time or times determined by the Filer in its discretion; provided that notwithstanding that this resolution has been passed by the Unitholders, the Filer is authorized without further notice to or approval of the Unitholders not to proceed with the Compulsory Acquisition or Subsequent Acquisition Transaction if, for whatever reason, the Filer determines it appropriate not to so proceed;
- (f) amending the Declaration of Trust to permit the Filer, notwithstanding anything to the contrary contained therein, to vote, execute and deliver any instruments of proxy, authorizations, requisitions, resolutions, consents or directions in respect of the Units taken up under the Offer which are at the time beneficially owned by the Filer, if determined necessary or appropriate by the Filer, and authorizing the Filer to execute any such amendment to the Declaration of Trust in connection therewith;
- (g) directing all trustees, directors and officers of the Fund and each of the Fund Subsidiaries to cooperate in all respects

with the Filer regarding the foregoing including in completing any Compulsory Acquisition or Subsequent Acquisition Transaction undertaken by the Filer in accordance therewith; and

- (h) authorizing any officer or director of the Filer, and any other persons designated by the Filer in writing, to execute and deliver all documents and do all acts or things, on behalf of the Fund or otherwise, as may be necessary or desirable to give effect to these Special Resolutions

20. Rather than seeking the approval of Unitholders for a Compulsory Acquisition or Subsequent Acquisition Transaction at a special meeting called for that purpose, the Filer intends to rely on section 11.10 of the Declaration of Trust, which would permit the Special Resolutions to be approved in writing by Unitholders holding not less than 66 2/3% of the issued and outstanding Units (the "**Written Resolution**").
21. Further, if the Minimum Tender Condition is satisfied, the Filer will own a sufficient number of Units to approve a Compulsory Acquisition or a Subsequent Acquisition Transaction by the Written Resolution.
22. A Compulsory Acquisition or a Subsequent Acquisition Transaction would be a "business combination" under MI 61-101.
23. To effect either a Compulsory Acquisition or Subsequent Acquisition Transaction, the Filer will comply with the provisions of MI 61-101 and, specifically, will obtain minority approval (as that term is defined in MI 61-101) in accordance with the terms of Part 8 MI 61-101 ("**Minority Approval**") by Written Resolution rather than at a meeting of Unitholders.
24. The Circular provided to Unitholders in connection with the Offer contains all disclosure required by the Legislation and the securities legislation of the other provinces and the territories of Canada, including without limitation the disclosure required under the take-over bid provisions and form requirements of applicable securities legislation and the provisions of MI 61-101 relating to the disclosure required to be included in information circulars distributed in respect of business combinations.

The decision of the Principal Regulator under the Legislation is that the Exemption Sought is granted provided that Minority Approval, if required, shall have been obtained by Written Resolution.

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

Decision

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

2.1.2 Mackenzie Financial Corporation et al.

Headnote

National Policy 11-203 – Process for Exemptive Relief Applications in Multiple Jurisdictions – Top funds proposing to make investments in securities of underlying fund under common management – Investments not complying with requirements of section 2.5(2)(b) of NI 81-102 – Top Funds unable to rely on statutory exemption in section 2.5(7) of NI 81-102 providing relief from mutual fund conflict of interest investment restrictions, mutual fund conflict of interest reporting requirements and self-dealing prohibition – Top Funds may, either alone or together with other related mutual funds, become substantial security holders of underlying fund – “Responsible person” of the portfolio manager of the Top Funds would also be officers and directors of the underlying fund – Top Funds exempted from mutual fund conflict of interest investment restrictions and manager/portfolio manager of top funds exempted from mutual fund conflict of interest reporting requirements and self-dealing prohibition, subject to compliance with certain conditions – Securities Act (Ontario).

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 111(2)(b), 111(3), 113, 117(1)(a), 117(1)(d), 117(2), 118(2)(a), 121(2)(a)(ii).

Rules Cited

National Instrument 81-102 Mutual Funds, ss. 2.5(2)(b), 2.5(7).

November 7, 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
MACKENZIE FINANCIAL CORPORATION
(the “Filer” or “Mackenzie”)

AND

IN THE MATTER OF
SYMMETRY ONE CONSERVATIVE PORTFOLIO,
SYMMETRY ONE BALANCED PORTFOLIO,
SYMMETRY ONE MODERATE GROWTH
PORTFOLIO, SYMMETRY ONE GROWTH
PORTFOLIO (the “New Symmetry Top Funds”) and
other Symmetry mutual fund share classes of
Mackenzie Financial Capital Corporation to be
established by the Filer (together with the New
Symmetry Top Funds, the “Symmetry Top 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 Symmetry Top Funds from the investment restrictions in the Legislation which prohibit a mutual fund from knowingly making and holding 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 (referred to in this decision as the “Mutual Fund Conflict of Interest Investment Restrictions”),
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 (referred to in this decision as the “Mutual Fund Conflict of Interest Reporting Requirements”), and
3. the Filer, when acting as portfolio manager, from the prohibition in the Legislation against the portfolio manager knowingly causing any investment portfolio managed by it to invest in any issuer in which a responsible person or an associate of a responsible person is an officer or director unless the specific fact is disclosed to the client and the written consent of the client to the investment is obtained before the purchase (referred to in this decision as the “Self-Dealing Prohibition” and, together with the Mutual Fund Conflict of Interest Reporting Requirements and Mutual Fund Conflict of Interest Investment Restrictions, the “Statutory Requirements”),

in connection with investments by the Symmetry Top Funds in securities of Symmetry Equity Pool (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, Quebec, New Brunswick and Nova Scotia,
- (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 they are otherwise defined.

Representations

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

1. The Filer is a corporation amalgamated under the laws of Ontario. Its head office is in Toronto. The Filer and any other relevant party are not in default of securities legislation in any jurisdiction.
2. The Filer is or will be the manager and portfolio manager of a group of Symmetry branded mutual funds including the Symmetry Top Funds.
3. Each Symmetry Top Fund will be a class of shares of Mackenzie Financial Capital Corporation ("MFCC"). Each Symmetry Top Fund will be a fund-of-funds that gains exposure to equity and fixed income investments by investing in certain underlying Symmetry mutual fund classes of shares of Multi-Class Investment Corp. ("MCIC"). To gain equity exposure, each Symmetry Top Fund will invest a prescribed percentage of its assets in Symmetry Equity Pool. To gain fixed income exposure, each Symmetry Top Fund will invest a prescribed percentage of its assets in Symmetry Fixed Income Pool, a mutual fund class of shares of MCIC that links its returns through derivative instruments to Symmetry Registered Fixed Income Pool, a mutual fund trust.
4. Symmetry Equity Pool will be a fund-of-funds that seeks to achieve its investment objective by investing primarily in Symmetry Equity Class, a mutual fund class of shares of MFCC that invests

primarily in a diversified portfolio of equity securities from around the world. The Filer anticipates that the performance of Symmetry Equity Pool and Symmetry Equity Class will be substantially similar.

5. The Filer wishes to keep the Symmetry Top Funds and Symmetry Equity Class in the same corporation (MFCC) to enable investors to switch between shares of the Symmetry Top Funds and Symmetry Equity Class on a tax-deferred basis. The Filer wishes to implement the three-tiered fund structure, with Symmetry Equity Pool (a class of shares of a different corporation, MCIC) inserted in between the Symmetry Top Funds and Symmetry Equity Class because the Symmetry Top Funds investing directly in Symmetry Equity Class would involve a corporation owning shares of itself, which is generally not permitted under applicable corporate law.
6. The Filer has filed a preliminary simplified prospectus and annual information form dated September 9, 2008 in all provinces and territories of Canada for the New Symmetry Top Funds and Symmetry Equity Pool.
7. Symmetry Equity Class is currently qualified for distribution in all provinces and territories of Canada pursuant to a simplified prospectus dated December 7, 2007.
8. Each Symmetry Top Fund, Symmetry Equity Pool and Symmetry Equity Class is, or will be, an open-end mutual fund established under the laws of Ontario and is, or will be, a reporting issuer under the securities laws of each of the provinces and territories of Canada.
9. The Symmetry Top Funds have been granted relief by a decision of the Director dated August 15, 2008 from the requirements of paragraph 2.5(2)(b) of National Instrument 81-102 *Mutual Funds* ("NI 81-102") to permit the Symmetry Top Funds to invest in Symmetry Fixed Income Pool despite Symmetry Fixed Income Pool investing more than 10% of its net assets indirectly in another mutual fund.
10. Each Symmetry Top Fund has also obtained an exemption from the Statutory Requirements applicable to its investment in Symmetry Fixed Income Pool.
11. The Symmetry Top Funds have applied for relief (the "NI 81-102 Relief") from the requirements of paragraph 2.5(2)(b) of NI 81-102 to permit the Symmetry Top Funds to invest in Symmetry Equity Pool despite Symmetry Equity Pool investing more than 10% of its net assets directly in another mutual fund.

12. If the NI 81-102 Relief is granted, the Filer and each Symmetry Top Fund will not 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 Symmetry Equity Pool made by the Symmetry Top Funds in reliance on the NI 81-102 Relief will not satisfy each of the conditions of section 2.5 of NI 81-102.
13. In the absence of the Exemption Sought from the Mutual Fund Conflict of Interest Investment Restrictions, each Symmetry Top Fund would be prohibited from knowingly making or holding an investment in Symmetry Equity Pool if the Symmetry Top Fund, alone or together with one or more related mutual funds, would be a substantial security holder of Symmetry Equity Pool.
14. 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 Symmetry Top Fund involving securities of Symmetry Equity Pool, as well as a report of every transaction in which, by arrangement, a Symmetry Top Fund and Symmetry Equity Pool would be acting as joint participants.
15. As Mackenzie will act as portfolio manager of the Symmetry Top Funds, Mackenzie and each of its directors and officers who participates in the formulation of, or who has access prior to implementation to, investment decisions made on behalf of those funds would be a "responsible person" under the Legislation.
16. Certain officers and directors of Mackenzie who are "responsible persons" under the Legislation are also officers and directors of MCIC, of which Symmetry Equity Pool is a class of shares.
17. In the absence of the Exemption Sought from the Self-Dealing Prohibition, the Filer would be prohibited from causing a Symmetry Top Fund from investing in securities of Symmetry Equity Pool unless this fact was disclosed to investors in the Symmetry Top Fund and the written consent of those investors to the investment was obtained before the purchase.
18. The Symmetry Top Funds' investments in securities of Symmetry Equity Pool will continue to be made in accordance with the requirements of section 2.5 of NI 81-102, except to the extent that the Symmetry Top Funds are permitted to deviate therefrom by the NI 81-102 Relief. Compliance with these requirements mitigates the conflicts of interest inherent in the Symmetry Top Funds' investments by ensuring that:
- (a) no management fees or incentive fees are payable by a Symmetry Top Fund that, to a reasonable person, would duplicate a fee payable by the Symmetry Equity Pool for the same service;
- (b) no sales fees or redemption fees are payable by a Symmetry Top Fund in relation to its purchases or redemptions of the securities of the Symmetry Equity Pool; and
- (c) a Symmetry Top Fund does not vote the securities it holds of Symmetry Equity Pool, but may instead, if the Filer so chooses, arrange for all of the securities it holds of Symmetry Equity Pool to be voted by the beneficial holders of the Symmetry Top Funds.
19. The investments by the Symmetry Top Funds in securities of Symmetry Equity Pool represent the business judgment of responsible persons uninfluenced by considerations other than the best interests of the Symmetry Top 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 the Coordinated Review Decision Makers under the Legislation is that the Exemption Sought from the Statutory Requirements is granted to permit the Symmetry Top Funds to make and hold investments in securities of Symmetry Equity Pool 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 Symmetry Top Funds are permitted to deviate therefrom by the NI 81-102 Relief.

"Margot C. Howard"
Commissioner
Ontario Securities Commission

"Suresh Thakrar"
Commissioner
Ontario Securities Commission

2.1.3 QGX Ltd. – 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).

November 7, 2008

QGX Ltd.

c/o Heenan Blaikie LLP
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2600
Toronto, Ontario
M5J 2J4

Attention: Corey MacKinnon

Dear Sirs/Mesdames:

Re: QGX Ltd. (the “Applicant”) - application for a decision under the securities legislation of Ontario, Alberta, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Saskatchewan and Prince Edward Island (the “Jurisdictions”) that the Applicant is not a reporting issuer

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

As the Applicant has represented to the Decision Makers that:

- (a) the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 security holders in each of the jurisdictions in Canada and fewer than 51 security holders in total in Canada;
- (b) no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 - *Marketplace Operation*;
- (c) the Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer; and
- (d) the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer,

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

Maker with the jurisdiction to make the decision has been met and orders that the Applicant is not a reporting issuer.

“Erez Blumberger”
Manager, Corporate Finance
Ontario Securities Commission

2.1.4 Mistral Pharma inc. – s. 1(10)(b)

Headnote

National Policy 11-203 Process For Exemptive Relief Applications in Multiple Jurisdictions – Application by a reporting issuer for a decision that it is not a reporting issuer – Filer has no publicly held securities – No intention to seek public financing – Application under NP 11-203 because of failure to file certain documents – Requested exemptive relief granted.

Applicable Legislative Provisions

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

November 4, 2008

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
QUEBEC, ALBERTA AND ONTARIO
(the “Jurisdictions”)

AND

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

AND

IN THE MATTER OF
MISTRAL PHARMA INC.
(the “Filer”)

DECISION

Background

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

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

- (a) the Autorité des marchés financiers is the principal regulator for this application, and
- (b) the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

Interpretation

Terms defined in *Regulation 14-101 respecting Definitions* (elsewhere, National Instrument 14-101 *Definitions*) 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 governed by the *Canadian Business Corporations Act* (Canada) (the “CBCA”) with its head office located at 1717, Trans-Canada Highway, Dorval, Québec.
2. The Filer obtained creditor approval under the *Bankruptcy and Insolvency Act* (the “BIA”) of a proposal (the “Proposal”) on September 4, 2008.
3. The Proposal provides for a reorganization of the Filer under section 191 of the CBCA (the “Reorganization”) consisting in (i) the cancellation and annulment of all the existing shares, rights, warrants and options for all purposes, and (ii) the creation of a new class of common shares (the “New Common Shares”).
4. Pursuant to a subscription agreement dated September 9, 2008 entered into between the Filer and Pharmascience Inc. (“Pharmascience”), Pharmascience has agreed to subscribe to New Common Shares for an aggregate consideration of \$2,640,000, conditional upon the implementation of the Proposal and the completion of the Reorganization (collectively, the “Transaction”).
5. The Quebec Superior Court of Justice (Commercial Division) (the “Court”) made a final order approving the Proposal under the BIA on September 15, 2008.
6. On September 26, 2008, the Filer’s Creditors and the Court approved the Proposal.
7. The Reorganization was implemented and is effective since the first moment in time on September 26, 2008.
8. Upon the Reorganization implementation, all of the outstanding shares, rights, warrants and options of the Filer were cancelled.
9. Upon the completion of the Transaction, new common shares of the Filer were issued to Pharmascience. Consequently, Pharmascience is now the sole shareholder of the Filer.
10. At the close of the market on September 30, 2008, the common shares of the Filer were delisted from the TSX Venture Exchange.
11. As a result of the completion of the Transaction, the outstanding securities of the Filer, 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.

12. No securities of the Filer are traded on a marketplace as defined in *Regulation 21-101 respecting Marketplace Operation* (elsewhere, National Instrument 21-101 *Marketplace Operation*).
13. The Filer has no current intention to seek financing by way of a distribution of securities to the public.
14. The Filer applied to voluntarily surrender its status as a reporting issuer in British Columbia under British Columbia Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* on September 29, 2008. As a result of such application, the Filer is not a reporting issuer in British Columbia effective October 11, 2008.
15. Upon the grant of the Requested Exemptive Relief, the Filer will not be a reporting issuer or the equivalent in any jurisdiction of Canada.
16. The Filer is not in default of any of its obligations as a reporting issuer under the Legislation except for its obligation to file the following documents:
 - (a) the annual financial statements and the related management's discussion and analysis for the year ended March 31, 2008, required pursuant to sections 4.1, 4.2 and 5.1 of *Regulation 51-102 respecting Continuous Disclosure Obligations* (elsewhere, National Instrument 51-102 *Continuous Disclosure Obligations*) ("Regulation 51-102");
 - (b) the annual certificates for the year ended March 31, 2008, required pursuant to Part 2 of *Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filing* (elsewhere, Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) ("Regulation 52-109");
 - (c) the interim financial statements and the related management's discussion and analysis for the three-month period ended June 30, 2008, required pursuant to sections 4.3, 4.4 and 5.1 of Regulation 51-102;
 - (d) the interim certificates for the three-month period ended June 30, 2008, required pursuant to Part 3 of Regulation 51-109.

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

"Alexandra Lee"
Manager, Continuous Disclosure
Autorité des marchés financiers

Decision

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

2.1.5 MacGregor Global Investments LLC – s. 6.1(1) of NI 31-102 National Registration Database and s. 6.1 of OSC Rule 13-502 Fees

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

Rules Cited

National Instrument 31-102 National Registration Database (2007) 30 OSCB 5430, s. 6.1.

Ontario Securities Commission Rule 13-502 Fees (2003) 26 OSCB 867, ss. 4.1, 6.1.

November 7, 2008

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

AND

**IN THE MATTER OF
MACGREGOR GLOBAL INVESTMENTS LLC
DECISION
(Subsection 6.1(1) of National Instrument 31-102 –
National Registration Database and Section 6.1 of
Ontario Securities Commission Rule 13-502 – Fees)**

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

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

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

1. The Applicant is a limited liability company formed under the laws of the State of Illinois in the United States of America. The head office of the Applicant is located in Chicago, Illinois, United States of America.
2. The Applicant is registered as a broker-dealer with the Securities and Exchange Commission and is a member of the Financial Industry Regulatory Authority in the United States.

3. The Applicant is not registered in any capacity under the Act and is not a reporting issuer in any province or territory of Canada. However, the Applicant is in the process of applying to the Commission for registration under the Act as a dealer in the category of limited market dealer.

4. NI 31-102 requires that all registrants in Canada enrol with CDS Inc. (**CDS**) and use the national registration database (**NRD**) to complete certain registration filings. As part of the enrolment process, registrants are required to open an account with a member of the Canadian Payments Association from which fees may be paid with respect to NRD by electronic pre-authorized debit (the **electronic funds transfer requirement** or **EFT Requirement**).

5. The Applicant anticipates encountering difficulties in setting up a Canadian based bank account for purposes of fulfilling the EFT Requirement.

6. The Applicant confirms that it is not registered in, and does not intend to register in, another category to which the EFT Requirement applies and that Ontario is the only jurisdiction in which it is seeking registration.

7. Staff of the Canadian Securities Administrators has indicated that, with respect to applications from international dealers and international advisers (or applicants in equivalent categories of registration) for relief from the EFT Requirement, it is prepared to recommend waiving the fee normally required to accompany applications for discretionary relief (the **Application Fee**).

8. For Ontario registrants, the requirement for payment of the Application Fee is set out in section 4.1 of Rule 13-502.

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

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

- A. makes acceptable alternative arrangements with CDS for the payment of NRD fees and makes such payment within ten (10) business days of the date of the NRD filing or payment due date;
- B. pays its participation fee under the Act to the Commission by cheque, draft, money order or other acceptable means at the time of filing its application for annual renewal, which shall be no later than the first day of December in each year;

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

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

“Donna Leitch”
Assistant Manager, Registrant Regulation
Ontario Securities Commission

2.1.6 Gold Eagle Mines Ltd. – s. 1(10)

Headnote

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

Applicable Legislative Provisions

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

November 10, 2008

Gold Eagle Mines Ltd.

20 Adelaide Street East
Suite 1105
Toronto, Ontario
M5C 2T6

Dear Sir:

Re: Gold Eagle Mines Ltd. (the “Applicant”) - application for a decision under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador (the Jurisdictions) that the Applicant is not a reporting issuer

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

As the Applicant has represented to the Decision Makers that:

- (a) the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 security holders in each of the jurisdictions in Canada and fewer than 51 security holders in total in Canada;
- (b) no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;
- (c) the Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer; and
- (d) the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer,

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

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

2.1.7 Petro-Canada

Headnote

MI 11-102 and NP 11-203 – Issuer exempt from certain disclosure requirements of NI 51-101 subject to conditions including the condition to provide a modified statement of reserves data and other oil and gas information containing the information contemplated by, and consistent with, US Disclosure Requirements – Issuer has already obtained the relief in a prior order and would be unduly disadvantaged in competing for investment capital if not exempted from certain disclosure requirements of NI 51-101 – Modified annual oil and gas forms and reliance on US Disclosure Requirements – Issuer exempt from requirement of NI 51-101 that reserves evaluator be independent from Issuer, subject to conditions.

Applicable Legislative Provisions

National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities.

Citation: Petro-Canada, 2008 ABASC 619

November 11, 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
PETRO-CANADA
(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 the Filer be exempted from the requirements contained in the Legislation:

- (a) to disclose information concerning oil and gas activities in accordance with the following sections of National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* (**NI 51-101**):
- (i) section 2.1;
 - (ii) A. sections 5.2(a)(iii) and (iv),
B. sections 5.2(b) and (c), and
C. section 5.3,

but only in respect of reserves as disclosed in accordance with US Disclosure Requirements defined below;
and
 - (iii) sections 5.8, 5.15(a), 5.15(b)(i) and 5.15(b)(iv);
- including as those requirements pertain to prospectuses, annual information forms and other disclosure documents (collectively, the **Specified Canadian Disclosure Requirements**); and

- (b) that the qualified reserves evaluator appointed under section 3.2 of NI 51-101 be independent of the Filer (the **Independent Evaluator Requirement**).

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 the provinces and territories of Canada other than Ontario; and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 *Definitions*, MI 11-102 and CSA Staff Notice 51-324 *Glossary to NI 51-101 Standards of Disclosure for Oil and Gas Activities*.

Representations

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

1. The Filer is exempted from certain requirements of NI 51-101 pursuant to a decision document dated January 16, 2004 issued under the Mutual Reliance Review System for Exemptive Relief Applications (the **Original Decision**).
2. As a result of the amendments that were made to NI 51-101 on December 28, 2007, the Original Decision will terminate on December 28, 2008 as it relates to the Canadian Disclosure Requirements as defined in the Original Decision. The Filer acknowledges that this decision will supercede and replace the Original Decision in its entirety as of the effective date of this decision.
3. The basic circumstances upon which the decision to grant the relief contained in the Original Decision was based continue to apply to the Filer and the relief requested by the Filer represents a grandfathering of the relief in the Original Decision, modified as required.
4. The head office of the Filer is located in Calgary, Alberta.
5. The Filer is an oil and gas issuer that produced an average of more than 100,000 BOEs of oil and gas (converted in the ratio 6 Mcf of gas to 1 bbl of oil) per day in its most recent financial year.
6. The Filer is a reporting issuer or equivalent in each of the provinces and territories of Canada and is not default of securities legislation in any of the provinces or territories of Canada.
7. The Filer currently has registered securities under the 1934 Act.
8. The Filer is active in capital markets outside Canada where it competes for capital with foreign issuers, and has offered and intends to continue to offer securities in the US.
9. A significant portion of the Filer's securities are held, or its security holders are located, outside of Canada.
10. The disclosure requirements relating to reserves and oil and gas activities under US securities legislation (including disclosure requirements or guidelines issued or referenced by the SEC, as interpreted and applied by the SEC (**US Disclosure Requirements**)) are different from the oil and gas disclosure requirements prescribed by the Legislation.
11. For purposes of making an investment decision or providing investment analysis or advice, a significant portion of the Filer's investors, lenders and investment analysts in both Canada and the US routinely compare the Filer to US and international oil and gas issuers and, accordingly, comparability of its disclosure to their disclosure is of primary relevance to market participants.
12. Compliance with the Specified Canadian Disclosure Requirements would disadvantage the Filer in competing for investment capital.
13. The Filer's internally-generated reserves data are as reliable as independently-generated reserves data for the following reasons:

- (a) the Filer has qualified reserves evaluators within the meaning of NI 51-101; and
 - (b) the Filer has a well-established reserves evaluation process that is at least as rigorous as would be the case were it to rely upon independent reserves evaluators or auditors.
14. The Filer has adopted written evaluation practices and procedures using the COGE Handbook modified to the extent necessary to reflect the definitions and standards under US Disclosure Requirements.

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:

1. the Filer is exempt from the Specified Canadian Disclosure Requirements for so long as:
 - (a) **Annual Filings** – the Filer files with the securities regulatory authorities the following not later than the date on which it is required by the Legislation to file audited financial statements for its most recent financial year:
 - (i) a modified statement of reserves data and other oil and gas information relating to its oil and gas activities containing the information contemplated by, and consistent with, US Disclosure Requirements;
 - (ii) a modified report of qualified reserves evaluators in a form acceptable to the principal regulator; and
 - (iii) a modified report of management and directors on reserves data and other information in a form acceptable to the principal regulator;
 - (b) **Use of COGE Handbook** – the Filer's estimates of reserves and related future net revenue (or, where applicable, related standardized measure of discounted future net cash flows (the standardized measure)) are prepared or audited in accordance with the standards of the COGE Handbook modified to the extent necessary to reflect the terminology and standards of the US Disclosure Requirements;
 - (c) **Consistent Disclosure** – subject to changes in the US Disclosure Requirements and NI 51-101 and related policies, the Filer is consistent in its application of standards relating to oil and gas information and its disclosure of such information, within and between reporting periods, and without limiting the generality of the foregoing, in any disclosure made to the public, the Filer's estimates of reserves and related future net revenue (or, where applicable, related standardized measure) must be consistent with the reserves and related future net revenue (or, where applicable, related standardized measure) reported in its most recent filing with the Decision Maker;
 - (d) **Disclosure of Reserves** – if the Filer discloses probable reserves (which must be categorized in accordance with the COGE Handbook) separately from proved reserves as mandated by the US Disclosure Requirements (**US Proved Reserves**) and a portion of the probable reserves includes US proved reserves, the Filer discloses that portion and explains the reason for the overlapping volume (which arises from the application of two different categorization systems);
 - (e) **Disclosure of this Decision and Effect** – the Filer
 - (i) at least annually, files on SEDAR (either as a separate document or in its annual information form) a statement:
 - A. of the Filer's reliance on this decision,
 - B. that explains generally the nature of the information that the Filer has disclosed or intends to disclose in the year in reliance on this decision and that identifies the standards and the source of the standards being applied (if not otherwise readily apparent), and
 - C. to the effect that the information that the Filer has disclosed or intends to disclose in the year in reliance on this decision may differ from the corresponding information prepared in accordance with NI 51-101 standards (if that is the case), and briefly describes the principal differences between the standards applied and the requirements of NI 51-101; and

- (ii) includes, reasonably proximate to all other written disclosure that the Filer makes in reliance on this decision, a statement:
 - A. of the Filer's reliance on this decision,
 - B. that explains generally the nature of the information being disclosed and identifies the standards and the source of the standards being applied (if it is not otherwise readily apparent),
 - C. that the information disclosed may differ from the corresponding information prepared in accordance with NI 51-101 standards, and
 - D. that reiterates or incorporates by reference the disclosure referred to in paragraph 1(e)(i)(C)); and

2. the Filer is exempt from the Independent Evaluator Requirement for so long as:

- (a) **Internal Procedures** – the Filer maintains internal procedures that will permit preparation of the modified report of qualified reserves evaluator, and preparation of the modified report of management and directors on reserves data and other information;
- (b) **Explanatory and Cautionary Disclosure** – the Filer discloses:
 - (i) at least annually, the Filer's reasons for considering the reliability of internally-generated reserves data to be not materially less than would be afforded by strict adherence to the requirements of NI 51-101, including a discussion of:
 - A. factors supporting the involvement of independent qualified evaluators or auditors and why such factors are not considered compelling in the case of the Filer, and
 - B. the manner in which the Filer's internally-generated reserves data are determined, reviewed and approved, its relevant disclosure control procedures and the related role, responsibilities and composition of responsible management, the board of directors of the Filer and (if applicable) the reserves committee of the board of directors of the Filer; and
 - (ii) in each document that discloses any information derived from internally-generated reserves data and reasonably proximate to that disclosure, the fact that the reserves data was internally generated; and
- (c) **Disclosure of Conflicting Independent Reports** – the Filer discloses and updates its public disclosure if, despite this decision, it obtains a final report on reserves data from an independent qualified reserves evaluator or auditor that contains information that is materially different from the Filer's public disclosure record in respect of such reserves data.

This decision:

- (a) will come into effect on December 28, 2008 and will supercede and replace the Original Decision in its entirety, effective that date; and
- (b) will terminate one year after the effective date of any change to the Specified Canadian Disclosure Requirements, the US Disclosure Requirements or the Independent Evaluator Requirement unless:
 - (i) the principal regulator otherwise agrees in writing; or
 - (ii) the change is a clerical or other minor amendment.

"Blaine Young"
Associate Director, Corporate Finance

2.1.8 Invesco Trimark Ltd.

Headnote

NP 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – mutual fund manager granted exemption to pay a participating dealer direct costs incurred relating to a sales communication, investor conference or investor seminar prepared or presented by the participating dealer which has a primary purpose of providing educational information concerning tax or estate planning matters – exemption will also permit a participating dealer to solicit and accept payments of direct costs relating to such sales communications, investor conferences or investor seminars in accordance with subsection 2.2(2) of NI 81-105.

Applicable Legislative Provisions

National Instrument 81-105 Mutual Fund Sales Practices, ss.5.1(a), 9.1.

October 31, 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
INVESCO TRIMARK LTD.
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for relief from subsection 5.1(a) of National Instrument 81-105 *Mutual Fund Sales Practices* (**NI 81-105**) to permit the Filer to pay to a participating dealer direct costs incurred by the participating dealer relating to a sales communication, investor conference or investor seminar prepared or presented by the participating dealer (each individually referred to as a **Cooperative Marketing Initiative** and collectively as **Cooperative Marketing Initiatives**) if the primary purpose of the Cooperative Marketing Initiative is to provide educational information concerning tax or estate planning matters (the **Exemption Sought**).

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

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

Interpretation

Defined terms contained in National Instrument 14-101 *Definitions*, MI 11-102 and NI 81-105 have the same meaning in this decision unless they are otherwise defined in this decision.

Representations

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

1. The Filer is a corporation amalgamated under the laws of Ontario with its head office based in Toronto, Ontario.
2. The Filer manages a number of retail mutual funds (the **Funds**) that are qualified for distribution to investors in the Jurisdictions. Securities of the Funds are distributed by participating dealers in the Jurisdictions.
3. The Filer is a “member of the organization” (as that term is defined in NI 81-105) of the Funds as it is the manager of the Funds.
4. The Filer complies with NI 81-105, in particular Part 5 of NI 81-105, in respect of its marketing and educational practices.
5. Under subsection 5.1(a) of NI 81-105, the Filer is currently permitted to pay a participating dealer direct costs incurred by the participating dealer relating to a Cooperative Marketing Initiative if the primary purpose of the Cooperative Marketing Initiative is to promote, or provide educational information concerning, a mutual fund, the mutual fund family of which the mutual fund is a member, or mutual funds generally.
6. Under subsection 5.2(a) of NI 81-105, the Filer is permitted to sponsor events attended by representatives of participating dealers which have the provision of educational information about, among other things, financial planning, investing in securities or mutual fund industry matters as their primary purpose.
7. Subsection 5.1(a) prohibits the Filer from paying to a participating dealer direct costs incurred by the participating dealer relating to a Cooperative Marketing Initiative where the primary purpose is

- to provide educational information about tax or estate planning matters.
8. The Filer has expertise in tax and estate planning matters or may retain others with such expertise. In addition to the topics currently permitted under subsection 5.1(a) of NI 81-105, the Filer wishes to sponsor Cooperative Marketing Initiatives where the primary purpose of the Cooperative Marketing Initiatives is to provide educational information concerning tax or estate planning matters. The Filer will comply with subsections 5.1(b) – (e) of NI 81-105 in respect of such Cooperative Marketing Initiatives it sponsors.
9. The Filer is of the view that sponsoring Cooperative Marketing Initiatives where the primary purpose is to provide educational information about tax or estate planning matters will benefit investors.
10. The Filer is of the view that participating dealers of its Funds do not have vested interests in selling its Funds over other mutual funds.

Cooperative Marketing Initiative contains an express statement that the content presented is for information purposes only, and is not providing advice to the attendees of the investor conference or investor seminar or the recipients of the sales communication, as applicable;

- (vi) any general educational information about tax or estate planning matters presented in a Cooperative Marketing Initiative contains an indication of the types of professionals who may generally be qualified to provide advice on the subject matter of the information presented; and
- (vii) this Decision shall cease to be operative two years from the date of this Decision.

“Paul Bates”
Commissioner
Ontario Securities Commission

“Paulette Kennedy”
Commissioner
Ontario Securities Commission

Decision

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

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted, provided that in respect of a Cooperative Marketing Initiative the primary purpose of which is to provide educational information concerning tax or estate planning matters:

- (i) the Filer does not require any participating dealer to sell any of its Funds or other financial products to investors;
- (ii) other than as permitted by NI 81-105, the Filer does not provide participating dealers and their representatives with any financial or other incentives for recommending any of its Funds to investors;
- (iii) the materials presented in a Cooperative Marketing Initiative concerning tax or estate planning matters contain only general educational information about tax or estate planning matters;
- (iv) the Filer prepares or approves the content of the general educational information about tax or estate planning matters presented in a Cooperative Marketing Initiative and selects or approves an appropriately qualified speaker for each presentation about tax or estate planning matters delivered in a Cooperative Marketing Initiative;
- (v) any general educational information about tax or estate planning matters presented in a

2.1.9 New Flyer Industries Inc.

Headnote

MRRS – Relief granted to IDS issuers from including financial statements required by NI 51-102 with a BAR – Filers made a “significant acquisition” for purposes of NI 51-102 as a result of increasing economic and voting stake in underlying business – Filers had already been filing separate annual and interim financial statements for the company holding the underlying business for the two years since it had acquired its original economic and voting stake in the underlying business – Filer had filed on SEDAR consolidated financial statements which included the acquired business at their most recent year end.

Applicable Legislative Provisions

National Instrument 51-102 Continuous Disclosure Obligations, s. 8.3.

November 12, 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
NEW FLYER INDUSTRIES INC.**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from New Flyer Industries Inc (the “Filer”) for a decision under the securities legislation of the Jurisdiction of the principal regulator (the “Legislation”) that the Filer will not be required to include financial statement disclosure required under section 8.4 of National Instrument 51-102 - *Continuous Disclosure Obligations* (“NI 51-102”) in the Business Acquisition Report (the “BAR”) of the Filer relating to the September 2008 Acquisition (as defined herein) (the “Requested Relief”).

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

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

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

Representations

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

1. The initial public offering of 20,000,000 IDSs (the “IPO”) of the Filer and New Flyer Industries Canada ULC (“NFI ULC”) closed on August 19, 2005. The net proceeds of the IPO were used by the Filer to acquire an approximate 36.9% economic interest and a 51% voting interest in New Flyer Holdings, Inc. (the “Company”) through ownership of Class A common shares of the Company (“Class A Shares”). The remaining approximate 63.1% economic interest and 49% voting interest in the Company was held indirectly by the former owners of the underlying business through New Flyer Transit, L.P. (“Transit LP”) and New Flyer LLC (“NFL LLC”, together with Transit LP, the “Retained Interest Holders”), in the form of Class B common shares of the Company (“Class B Shares”) and Class C common shares of the Company (“Class C Shares”). As described in detail in the IPO prospectus, the agreements entered into in connection with the IPO granted the Retained Interest Holders the right, in certain circumstances, to require the Company to use its best efforts to obtain a financing commitment to allow it to acquire or purchase for cancellation all or part of such shares (the “Liquidity Right”), most likely through the issuance of additional IDSs.
2. The Filer is a reporting issuer in each of the Jurisdictions and the Filer is not in default of its obligations as reporting issuers (or equivalent status) in any Jurisdiction. The IDSs are listed and traded on the Toronto Stock Exchange.
3. The Filer holds no material investments other than its interest in the Company.
4. The Filer filed a BAR relating to the acquisition of the underlying business of the Company on October 27, 2005.
5. On July 12, 2007, the Filer and NFI ULC issued 9,410,000 IDSs for aggregate proceeds of approximately C\$110 million pursuant to a short form prospectus in connection with an exercise of the Liquidity Right by the Retained Interest Holders (the “2007 Offering”). The net proceeds of the 2007 Offering were used by the Filer to

purchase additional Class A Shares and to permit the purchase for cancellation of 10,490,293 Class C Shares (the "2007 Acquisition"). As a result of the 2007 Acquisition, the economic and voting interest of the Filer in the Company increased to approximately 55.3% and the economic and voting interest of the Retained Interest Holders decreased to approximately 44.7%.

6. On September 25, 2007, the Filer obtained exemptive relief from the requirement to include financial statement disclosure under section 8.4 of NI 51-102 in the BAR relating to the 2007 Acquisition (the "2007 Decision Document"). On the same date, in accordance with the 2007 Decision Document, the Filer filed a BAR relating to the 2007 Acquisition which did not include the financial statement disclosure required under section 8.4 of NI 51-102.

7. On April 10, 2008, the Filer and NFI ULC issued 8,770,000 IDSs for aggregate proceeds of approximately C\$100 million pursuant to a short form prospectus in connection with an exercise of the Liquidity Right by the Retained Interest Holders (the "April 2008 Offering"). The net proceeds of the April 2008 Offering were used by the Filer to purchase additional Class A Shares and to permit the purchase for cancellation of 10,830,901 Class C Shares (the "April 2008 Acquisition"). As a result of the April 2008 Acquisition, the economic and voting interest of the Filer in the Company increased to approximately 74.85% and the economic and voting interest of the Retained Interest Holders decreased to approximately 25%. Applying the tests for significance set out in Part 8 of NI 51-102, the Filer determined that the April 2008 Acquisition was not a "significant acquisition" requiring the filing of a BAR.

8. On September 3, 2008, the Filer and NFI ULC issued 9,143,100 IDSs for aggregate proceeds of approximately \$102 million pursuant to a short form prospectus in connection with an exercise of Liquidity Rights by Transit LP (the "September 2008 Offering"). The net proceeds of the September 2008 Offering were used by the Filer to purchase additional Class A Shares and to permit the purchase for cancellation of 2,098,654 Class B Shares and 8,210,820 Class C Shares held by Transit LP, being all of the remaining Class B Shares and Class C Shares held by Transit LP (the "September 2008 Acquisition"). As a result of the September 2008 Acquisition, the economic and voting interest of the Filer in the Company increased to approximately 94.95% and the economic and voting interest of NFL LLC, the sole remaining Retained Interest Holder, remained unchanged at approximately 5.05%.

9. Applying the tests for significance set out in Part 8 of NI 51-102, the Filer has determined that the

September 2008 Acquisition is a "significant acquisition" requiring the filing of a BAR. Under section 8.4 of NI 51-102, the Filer is required to include historical and pro forma financial statements in the BAR.

10. For a period of approximately two years following the IPO, the Filer filed separate annual and interim financial statements for the Filer on the one hand, and the Company and its consolidated subsidiaries on the other. Under the applicable variable interest entity accounting rules, the Filer was not permitted to file consolidated financial statements including the financial information of the Company and its subsidiaries because the Filer was deemed not to hold the "majority economic interest" in the Company.

11. As a result of the 2007 Acquisition, the Filer was deemed to hold the "majority economic interest" in the Company under the applicable variable interest entity accounting rules and as such, for periods ending after July 12, 2007, the Filer began filing consolidated annual and interim financial statements of itself and its subsidiaries (including the Company).

12. The inclusion of the financial statements required under section 8.4 of NI 51-102 would not provide investors with any incremental material information relating to the financial performance of the Filer or its underlying business that is not already otherwise publicly available. This is because (i) the historical annual and interim financial statements of the Company have already been filed on SEDAR and provided to investors, (ii) the financial information of the Company has been consolidated in the Filer's most recent annual financial statements that have been filed, and (iii) aside from the impact of the reduction in the number of outstanding Class B Shares and Class C Shares and the corresponding increase in the number of outstanding IDSs, as described in the prospectus for the September 2008 Offering, the pro forma financial statements would not contain any material substantive adjustments to the existing historical financial statements of the Filer and the Company.

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.

"Kelly Gorman"
Manager, Corporate Finance Branch
Ontario Securities Commission

2.2 Orders

2.2.1 New Life Capital Corp. et al. – s. 127

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

AND

**IN THE MATTER OF
NEW LIFE CAPITAL CORP.,
NEW LIFE CAPITAL INVESTMENTS INC.,
NEW LIFE CAPITAL ADVANTAGE INC.,
NEW LIFE CAPITAL STRATEGIES INC.,
1660690 ONTARIO LTD., L. JEFFREY POGACHAR,
PAOLA LOMBARDI AND ALAN S. PRICE**

**ORDER
(Section 127)**

WHEREAS the Ontario Securities Commission (the "Commission") issued a temporary cease trade order on August 6, 2008 (the "Temporary Order") in respect of New Life Capital Corp., New Life Capital Investments Inc., New Life Capital Advantage Inc., New Life Capital Strategies Inc., 1660690 Ontario Ltd., L. Jeffrey Pogachar ("Pogachar"), Paola Lombardi ("Lombardi") and Alan S. Price ("Price") (collectively, the "Respondents");

AND WHEREAS the Temporary Order ordered that (1) pursuant to clause 2 of section 127(1) and section 127(5) of the Act, trading in securities of and by the Respondents shall cease; (2) pursuant to clause 3 of section 127(1) and section 127(5) of the Act, any exemptions contained in Ontario securities law not do not apply to any of the Respondents; and (3) the Order shall not prevent or prohibit any future payments in the way of premiums owing from time to time in respect of insurance policies which were purchased by the Respondents on or before the date of the Order;

AND WHEREAS the Commission further ordered that the Temporary Order is continued until the hearing scheduled for August 21, 2008;

AND WHEREAS the Commission issued a Direction on August 6, 2008 to TD Canada Trust, Branch 2492 in Grimsby, Ontario directing TD Canada Trust to retain all funds, securities or property on deposit in the names or under the control of New Life Capital Corp., New Life Capital Investments Inc., New Life Capital Advantage Inc., New Life Capital Strategies Inc. and/or 1660690 Ontario Ltd. (the "Direction");

AND WHEREAS a Notice of Hearing was issued by the Commission and a Statement of Allegations was filed and delivered to the Respondents by Staff on August 7, 2008;

AND WHEREAS the Commission varied the Direction on August 11, 2008 to permit the release of \$87,743.54 from the funds that are the subject of the

Direction for the purpose of certain immediate and urgent expenses (the "Varied Direction");

AND WHEREAS on August 12, 2008 the Ontario Superior Court of Justice ordered that the Varied Direction, as varied or revoked by the Commission, is continued until final resolution of this matter by the Commission or further order of the Court;

AND WHEREAS on August 15, 2008, the Commission ordered the following exemptions to the Temporary Order: (1) Pogachar, Lombardi and Price may each hold one account to trade securities; (2) each account must be held with a registered dealer to whom this Order and any preceding Orders in this matter must be given at the time of opening the account or before any trading occurs in the account; and (3) the only securities that may be traded in each account are: (a) those listed and posted for trading on the TSX, TSX Venture Exchange, Bourse de Montreal or New York Stock Exchange; (b) those issued by a mutual fund which is a reporting issuer; or (c) a fixed income security;

AND WHEREAS the Respondents are represented by counsel and have been served with the Temporary Order, the Notice of Hearing dated August 7, 2008, the Statement of Allegations dated August 7, 2008 and the Affidavit of Stephanie Collins sworn August 7, 2008 (the "Collins Affidavit");

AND WHEREAS Staff of the Commission ("Staff") have filed the Collins Affidavit in support of Staff's request to extend the Temporary Order;

AND WHEREAS Staff and the Respondents requested an adjournment to permit Staff to continue the investigation and to permit the Respondents to respond to the Statement of Allegations dated August 7, 2008;

AND WHEREAS on August 21, 2008, Staff and counsel for the Respondents appeared before the Commission;

AND WHEREAS on August 21, 2008, the Commission ordered that the Temporary Order is continued until September 22, 2008 and that this hearing is adjourned to September 19, 2008, at 2:30 p.m.;

AND WHEREAS the Respondents requested a variance to the Direction to permit outstanding expenses to be paid and additional expenses to be paid going forward and Staff consented to the Respondents' request but only with respect to certain outstanding expenses and certain minimal expenses to be paid going forward (the "Consent Expenses");

AND WHEREAS the Respondents requested a variance to the Direction on September 19, 2008 with respect to the Consent Expenses only;

AND WHEREAS Staff delivered to counsel for the Respondents and filed a Supplementary Affidavit of Stephanie Collins sworn September 19, 2008 detailing the

expenses included in the variance requested by the Respondents and consented to by Staff;

“Wendell S. Wigle”

“Suresh Thakrar”

AND WHEREAS Staff and the Respondents requested a further adjournment to permit Staff to continue the investigation and to permit the Respondents to respond to the Statement of Allegations dated August 7, 2008;

AND WHEREAS on September 19, 2008, Staff and counsel for the Respondents appeared before the Commission;

AND WHEREAS on September 19, 2008, the Commission ordered: (i) that the Varied Direction is further varied in order to permit the release of \$46,891.35, and (ii) that the Temporary Order is continued until October 15, 2008 and the hearing is adjourned to October 14, 2008 p.m. or such other date as is agreed by Staff and the Respondents and determined by the Office of the Secretary;

AND WHEREAS Staff and counsel for the Respondents requested a brief adjournment to permit further discussions with respect to next steps and to permit the Respondents to file any required materials in a reasonable time prior to the hearing;

AND WHEREAS on October 10, 2008, the Commission ordered that the Temporary Order is continued until October 24, 2008, and the hearing is adjourned to October 23, 2008 at 10:00 a.m., or such other date as is agreed by Staff and the Respondents and determined by the Office of the Secretary;

AND WHEREAS a hearing was held on October 23, 2008 and Staff, counsel for the corporate Respondents New Life Capital Corp., New Life Capital Investments Inc., New Life Capital Strategies Inc., New Life Capital Advantage Inc. and 1660690 Ontario Ltd. (together, “New Life”) and counsel for Pogachar appeared;

AND WHEREAS New Life brought a motion to seek a variation to the Direction for certain purposes and submissions were heard from the parties in attendance;

AND WHEREAS on October 23, 2008 the Commission ordered that (1) the Temporary Order is continued until November 7, 2008 and the hearing in this matter is adjourned to November 6, 2008 at 9:00 a.m.; and (2) the Direction is varied to permit the release of \$60,000.00 to pay Gowling Lafleur Henderson LLP to cover unpaid accounts;

AND WHEREAS a hearing was held on November 6, 2008 and Staff, counsel for New Life and counsel for Pogachar and Lombardi appeared;

IT IS ORDERED that the Temporary Order is continued until December 8, 2008 and the hearing in this matter is adjourned to December 5, 2008 at 9:00 a.m.

DATED at Toronto this 6th day of November, 2008.

2.2.2 John Illidge et al. – s. 127

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

AND

**IN THE MATTER OF
JOHN ILLIDGE, PATRICIA McLEAN,
DAVID CATHCART, STAFFORD KELLEY AND
DEVENDRANAOUTH MISIR**

**ORDER
(Section 127 of the Securities Act)**

WHEREAS the hearing of the merits in this matter is set down to be heard by the Ontario Securities Commission (the "Commission") commencing on December 8, 2008, and continuing for two weeks; excepting December 9, 2008;

AND WHEREAS settlement agreements between Staff of the Commission ("Staff") and Stafford Kelley, John Illidge and Patricia McLean were approved by the Commission on May 12, 2008, May 15, 2008 and September 8, 2008 respectively;

AND WHEREAS the hearing of this matter will proceed against David Cathcart and Devendranauth Misir ("Misir");

AND WHEREAS Misir may call expert evidence on the issue of the authenticity of certain documents that Staff proposes to tender, the originals of which documents have not yet been disclosed;

AND WHEREAS on November 6, 2008, the Commission heard Misir's motion for disclosure of the documents and to adjourn the hearing of this matter (the "Motion");

AND UPON hearing the submissions of counsel for Misir and for Staff;

AND WHEREAS it is in the public interest to make this order;

IT IS HEREBY ORDERED THAT:

The hearing of the Motion is adjourned to November 12, 2008, at 9:00 a.m.

Dated in Toronto this 6th day of November, 2008.

"Wendell S. Wigle"

"David L. Knight"

"Carol S. Perry"

2.2.3 3D Visit Inc. – s. 144

Headnote

Section 144 - Revocation of cease trade order - Issuer subject to cease trade order as a result of its failure to file annual financial statements - Issuer has brought its filings up-to-date - Issuer is otherwise not in default of applicable securities legislation.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 127(1), 127(5), 127(8), 144.

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

AND

**IN THE MATTER OF
3D VISIT INC.**

**ORDER
(Section 144)**

WHEREAS the securities of 3D Visit Inc. (the "Applicant") are subject to a temporary cease trade order dated February 28, 2003 made pursuant to paragraph 2 of subsection 127(1) and subsection 127(5) of the Act, as extended by a further order dated March 12, 2003 made pursuant to subsection 127(8) of the Act, ordering that trading in the securities of the Applicant cease (collectively, the "Ontario Cease Trade Order");

AND WHEREAS the Applicant has applied to the Ontario Securities Commission (the "Commission") pursuant to section 144 of the Act for an order revoking the Ontario Cease Trade Order (the "Application");

AND WHEREAS the Applicant has represented to the Commission that:

1. The Applicant was amalgamated under the laws of Canada on April 5, 2001, following the amalgamation of Signature Resources Ltd. and Trinit Vision 3D.net.
2. The Applicant was a provider of digital images and virtual tours of real estate property in Canada through the operation of its real estate portal on the Internet. The Applicant offered its products and services to customers in the real estate, retail, tourism, leisure and hospitality sectors, enabling them to enhance the marketing of their properties or business over the Internet.
3. The head office of the Applicant is located in the province of Ontario.

4. As at the date hereof, 30,179,613 common shares the capital of the Applicant are issued and outstanding.
5. The Applicant is a reporting issuer under the securities legislation (the "Legislation") of the provinces of British Columbia, Alberta, Ontario and Quebec.
6. The Ontario Cease Trade Order was initially issued due to the failure of the Applicant to file with the Commission its audited financial statements for the year ended September 30, 2002.
7. The Applicant is also subject to cease trade orders issued by the British Columbia Securities Commission, the Autorité des Marchés Financiers and the Alberta Securities Commission (together with the Ontario Cease Trade Order, the "Cease Trade Orders") and has also filed applications for revocations of those cease trade orders. The Applicant is not subject to a cease trade order in any other jurisdiction.
8. On March 12, 2003, the Applicant made a proposal to its creditors under the *Bankruptcy and Insolvency Act* (Canada). The Applicant's proposal was approved on March 31, 2003, and has been fully performed by the Applicant.
9. The securities of the Applicant were delisted from the TSX Venture Exchange on June 20, 2003 for failure to pay annual sustaining fees and are presently not listed on any exchange.
10. The Applicant has been under care and maintenance mode since the end of 2003.
11. With increasing activities in the mining industry, the Applicant is planning a reorganization of its business in order to become a mining exploration company, with a primary focus on exploration for base and precious metals in the Province of Québec.
12. The Applicant entered into two letter agreements on October 1, 2007 (the "2007 Letter Agreements") to acquire two properties located in the Province of Québec, in exchange for cash and the issuance of common shares of the Applicant, conditional upon, among other things, revocation of the Cease Trade Orders.
13. On March 25, 2008, the Commission issued an order (the "Partial Revocation Order") in anticipation of a private placement of a maximum of 4,000,000 common shares of the Corporation at the price of \$0.10 per share for gross proceeds of \$400,000 (the "Private Placement") in reliance on exemptions available pursuant to National Instrument 45-106 *Prospectus and Registration Exemptions*, the purpose of which was to enable the Applicant to raise sufficient funds to reactivate its business, including:
 - (a) the preparation of all required documents to be filed to fully revoke the Cease Trade Orders;
 - (b) the planning and preparation of its next annual meeting;
 - (c) the payment of professional services engaged for the reactivation of the Applicant;
 - (d) the payment outstanding regulatory fees; and
 - (e) the payments to secure contemplated acquisitions.
14. Ultimately, the Private Placement was not conducted by the Applicant. However, the Applicant has complied with the terms and conditions of the Partial Revocation Order.
15. Instead, several shareholders of the Applicant advanced in cash an amount of \$272,000 to cover such expenses.
16. The 2007 Letter Agreements were subsequently terminated by the vendors in May 2008 as the Applicant had not been in a position to meet the conditions contemplated by the 2007 Letter Agreements, which included the revocation of the Cease Trade Orders.
17. The Applicant entered into a letter agreement on June 1, 2008 (the "2008 Letter Agreement") to acquire a 100% interest in a property comprised of 999 mining claims (the "Acquisition") in exchange for a cash payment of \$125,000 and the issuance of 3,000,000 common shares of the Applicant, conditional upon, among other things, full revocation of the Cease Trade Orders. The 2008 Letter Agreement was in respect of the same property as the 2007 Letter Agreements.
18. Although the 2007 Letter Agreements and the 2008 Letter Agreements contemplated the revocation of the Cease Trade Orders before any securities of the Applicant were issued, the Applicant may have contravened the terms of the Cease Trade Orders in committing to the issuance of its securities under these agreements.
19. On June 23, 2008, the Applicant filed a motion before the Québec Superior Court (the "Court") under section 133(3) of the *Canada Business Corporations Act* in order to extend the time to call its annual meeting. The motion was approved by the Court on June 26, 2008.

20. On July 3, 2008, the Applicant mailed a notice of meeting, an information circular and other proxy material in compliance with National Instrument 51-102 *Continuous Disclosure Obligations* and Form 51-102F5 *Information Circular* (collectively, the "Information Circular") in connection with an annual and special meeting of shareholders (the "Meeting") held in Ottawa on July 23, 2008 for the following purposes:
- (a) to present to the shareholders the financial statements of the Applicant for the years ended September 30, 2005, 2006 and 2007, as well as the auditors' reports thereon;
 - (b) to elect the directors of the Applicant;
 - (c) to appoint the auditors of the Applicant and to authorize the Board of directors to establish the auditors' remuneration;
 - (d) to approve a name change to "Focus Metals Inc." and a change of place of registered office;
 - (e) to approve a share consolidation;
 - (f) to amend the Applicant's articles to authorize the directors to appoint one or more directors in certain circumstances;
 - (g) to adopt a resolution to amend the by-laws of the Applicant to authorize the directors to appoint one or more directors in certain circumstances; and
 - (h) to transact such other business that may properly come before the Meeting.
- The Information Circular contained the disclosure required by Form 52-110F2 under Multilateral Instrument 52-110 *Audit Committees* and by Form 58-101F2 under National Instrument 58-101 *Disclosure of Corporate Governance Practices*. The change of the Applicant's name and the share consolidation will take place shortly following the revocation of the Cease Trade Orders.
21. Concurrently with the mailing of the Information Circular, on July 3, 2008, the Applicant filed on the System for Electronic Document Analysis and Retrieval ("SEDAR") the following continuous disclosure documents (the "Disclosure Documents"):
- (a) Audited annual financial statements, annual management discussion and analysis and annual certificates under National Instrument 52-109 *Certification of Disclosure in Issuer's Annual and Interim Filings* ("NI 52-109") for the financial years ending September 30, 2005, 2006 and 2007; and
 - (b) Unaudited interim financial statements, interim management discussion and analysis and interim certificates under NI 52-109 for the periods ending December 31, 2006, March 31, 2007, June 30, 2007, December 31, 2007 and March 31, 2008.
22. The Information Circular and Disclosure Documents were mailed to the Applicant's shareholders by the CIBC Mellon Trust Company, the Applicant's registrar and transfer agent. The Applicant has therefore complied with the shareholder delivery requirements under applicable securities legislation.
23. In connection with its filing for the revocation of the Cease Trade Orders pursuant to National Policy 12-202 *Revocation of a Compliance-related Cease Trade Order*, the Applicant did not, and was unable to, prepare financial statements for the years ended September 30, 2002, 2003 and 2004, considering that (a) the Applicant's accounting files were lost and cannot be reconstructed, (b) the Applicant made every reasonable effort to obtain copies of, or reconstruct, the historical accounting records necessary to prepare and audit the financial statements, but such efforts were unsuccessful, and (c) the Applicant has been under care and maintenance since 2003, such financial information is less relevant than the information provided by the Applicant in the Disclosure Documents.
24. On October 17, 2008, the Applicant filed on SEDAR its articles and by-laws.
25. On October 30, 2008, the Applicant mailed to its registered shareholders and filed on SEDAR its interim financial statements and management discussion and analysis for the nine-month period ending June 30, 2008. On that date, the Applicant also filed on SEDAR interim certificates under NI 52-109 for the nine-month period ending June 30, 2008.
26. On October 30, 2008, the Applicant filed on SEDAR the following continuous disclosure documents:
- (a) revised audited annual financial statements, annual management discussion and analysis and annual certificates under NI 52-109 for the financial year ending September 30, 2007;
 - (b) revised interim management discussion and analysis and interim certificates

under NI 52-109 for the period ending March 31, 2008;

- (c) the 2008 Letter Agreement; and
- (d) a news release and material change report regarding (i) the entering into of the 2007 Letter Agreements and their subsequent termination and (ii) the entering into of the 2008 Letter Agreement.

- 27. The Applicant is not in default of any of the requirements of the Act, or the rules and regulations made pursuant thereto, and is up-to-date in its continuous disclosure obligations.
- 28. The Applicant's profiles on SEDAR and on the System for Electronic Disclosure for Insiders are up-to-date, and the Applicant has paid all outstanding activity and participation fees.
- 29. Forthwith after the revocation of the Cease Trade Orders, the Applicant will issue and file a news release and file a material change report on SEDAR disclosing the revocation of the Cease Trade Orders and outlining the Applicant's future plans.

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

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

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

DATED this 6th day of November, 2008.

"Margo Paul"
Director, Corporate Finance
Ontario Securities Commission

2.2.4 Praetorian Capital Management LLC – ss. 3.1(1), 80 of the CFA

Headnote

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

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

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

Statutes Cited

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

National Instruments Cited

National Instrument 45-106 Prospectus and Registration Exemptions.

OSC Rules Cited

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

OSC Notices Cited

Notice of Proposed Rule 35-502 International Advisers, (1998) 21 OSCB 2583.

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

AND

**IN THE MATTER OF
PRAETORIAN CAPITAL MANAGEMENT LLC**

AND

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

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

UPON the application (the **Application**) to the Ontario Securities Commission (the **Commission**) by Praetorian Capital Management LLC (**Praetorian**), on its own behalf, and on behalf of Praetorian Affiliates (as defined below) that file an Identifying Notice (as defined below) to become a Named Applicant (as defined below), for:

- (a) an order of the Commission, pursuant to section 80 of the *Commodity Futures Act* (Ontario) (**CFA**), that Praetorian, and each of the Praetorian Affiliates that file an Identifying Notice to become a Named Applicant for the purposes of this Order (including their respective directors, partners, officers, employees or other individual representatives, acting on their behalf), is exempt from the adviser registration requirement in the CFA (as defined below) in connection with the

Named Applicant acting as an adviser to one or more Funds (as defined below), in respect of Contracts (as defined below); and

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

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

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

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

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

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

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

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

“Fund” means an investment fund;

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

“Named Applicants” means:

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

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

“OSA” means the *Securities Act* (Ontario);

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

“Praetorian Affiliate” means an entity, other than Praetorian, that is an affiliate of, or entity organized by, Praetorian;

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

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

AND UPON Praetorian having represented to the Commission that:

1. Praetorian is a limited liability company established under the laws of the State of Delaware in the United States of America. Any Praetorian Affiliate that files an Identifying Notice for the purpose of becoming a Named Applicant in

accordance with this Decision will, at the relevant time, be an entity organized under the laws of a jurisdiction outside of Canada.

2. Named Applicants act, or may act, as an adviser to the following Funds:
 - (i) Praetorian Premium Ltd.; and
 - (ii) other investment funds.
3. A Praetorian Affiliate, that is not a Named Applicant, that proposes to rely on the exemption from the adviser registration requirement in the CFA provided in this Order will complete and file with the Commission (Attention: Manager, Registrant Regulation) two copies of a notice (the **Identifying Notice**, in the form of Part A of the Schedule to this Decision), applying to the Director, acting on behalf of the Commission under the below Assignment, to vary this Order to specifically name the Praetorian Affiliate as a Named Applicant for the purposes of the Order. The Identifying Notice will be filed not less than ten (10) days before the date the Praetorian Affiliate proposes to rely on the exemption set out in the Order.
4. If, in the Director's opinion, it would not be prejudicial to the public interest to specifically name a Praetorian Affiliate as a Named Applicant for the purposes of this Order, the Director will, within ten (10) days after receiving an Identifying Notice from the Praetorian Affiliate, issue to the Praetorian Affiliate a written consent (the **Director's Consent**, in the form of Part B of the attached Schedule). However, a Praetorian Affiliate will not be a Named Applicant for the purposes of this Order unless and until the corresponding Director's Consent is issued by the Director.
5. If, after reviewing an Identifying Notice for a Praetorian Affiliate, the Director is *not* of the opinion that it would not be prejudicial to the public interest to specifically name such Praetorian Affiliate as a Named Applicant for the purposes of this Order, the Director will issue to the Praetorian Affiliate a written notice of objection (the **Objection Notice**), in which case the Praetorian Affiliate will not be permitted to rely on the exemption from the adviser registration requirement in the CFA provided to Named Applicants in this Order, but may, by notice in writing sent by registered mail to the Secretary of the Commission within 30 days after receiving the Objection Notice, request and be entitled to a hearing and review by the Commission of the Director's objection.
6. Subsection 78(1) of the CFA provides that the Commission may, on the application of a person or company affected by the decision, make an order revoking or varying a decision of the Commission if, in the Commission's opinion, the order would not be prejudicial to the public interest. Further, subsection 3.1(1) of the CFA provides that a quorum of the Commission may assign any of its powers and duties under the CFA (except powers and duties under section 4 and Part IV) to the Director.
7. Any Funds in respect of which a Named Applicant may act as adviser (under the CFA) pursuant to this Order will be established outside of Canada. Securities of the Funds are and will be primarily offered outside of Canada to institutional investors and high net worth individuals. To the extent the securities of the Funds will be offered to Ontario residents, such investors will qualify as "accredited investors" for the purposes of National Instrument 45-106 *Prospectus and Registration Exemptions*.
8. None of the Funds in respect of which a Named Applicant may act as an adviser (under the CFA) pursuant to this Order has any intention of becoming a reporting issuer under the OSA or under the securities legislation of any other jurisdiction in Canada.
9. Paragraph 22(1)(b) of the CFA prohibits a person or company from acting as an adviser unless the person or company is registered as an adviser under the CFA, or is registered as a representative or as a partner or an officer of a registered adviser and is acting on behalf of such registered adviser, and otherwise satisfies the applicable requirements specified in section 22 of the CFA. Under the CFA, "adviser" means a person or company engaging in or holding himself, herself or itself out as engaging in the business of advising others as to trading in "contracts", and "contracts" is defined in subsection 1(1) of the CFA to mean "commodity futures contracts" and "commodity futures options" (with these latter terms also defined in subsection 1(1) of the CFA).
10. Where securities of a Fund are offered by the Fund to an Ontario resident, a Named Applicant that engages in the business of advising the Fund as to the investing in or the buying or selling of securities may, by so acting, be interpreted as acting as an adviser, as defined in the OSA, to the Ontario residents who acquire the securities offered by the Fund, as suggested in the Notice of the Commission dated October 2, 1998, requesting comments on the then-proposed OSA Rule 35-502. Similarly, where securities of a Fund are offered to Ontario residents, a Named Applicant that engages in the business of advising the Fund as to trading in commodity futures contracts or commodity futures options, may, by so acting, also be interpreted as acting as an adviser (as defined in the CFA) to the Ontario residents who acquire the securities offered by the Fund.

11. Praetorian is not registered in any capacity under the CFA, and none of the Named Applicants will be registered under the CFA so long as the particular Named Applicant remains a Named Applicant for the purposes of this Order. If a Named Applicant advises any Funds (that has distributed its securities to any Ontario residents) as to investing in or the buying or selling securities, it will comply with the adviser registration requirement in the OSA. Currently, Praetorian is not registered in any capacity under the OSA.
12. There is currently no rule or other regulation under the CFA that provides an exemption from the adviser registration requirement in the CFA for a person or company acting as an adviser, in respect of commodity futures options or commodity futures contracts, that corresponds to the exemption from the adviser registration requirement in the OSA for acting as an adviser, as defined in the OSA, in respect of securities, that is contained in section 7.10 of OSC Rule 35-502.
13. Section 7.10 of OSC Rule 35-502 provides that the adviser registration requirement in the OSA does not apply to a person or company acting as a portfolio adviser (as defined in the Rule) to a Fund (as defined in the Rule), if the securities of the Fund are:
 - (a) primarily offered outside of Canada;
 - (b) only distributed in Ontario through one or more registrants under the OSA; and
 - (c) distributed in Ontario in reliance upon an exemption from the prospectus requirement in the OSA.
14. Each of the Named Applicants, where required, is or will be appropriately registered or licensed or is, or will be, entitled to rely on appropriate exemptions from such registration or licensing requirements to provide advice to the Funds pursuant to the applicable legislation of its principal jurisdiction. In particular, while the Funds may trade commodity futures and / or commodity options contracts, Praetorian is exempt from registration with the Commodity Futures Trading Commission as a commodity pool operator and a commodity trading adviser.

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

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

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

E. this Order shall expire five years after the date hereof;

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

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

- (i) vary the above Order, from time to time, by specifically naming any one or more Praetorian Affiliates that has filed an Identifying Notice, as described in paragraph 3, above, as a Named Applicant for the purposes of the Order, by issuing a Director's Consent, as described in paragraph 4, to the Praetorian Affiliate; and
- (ii) object, from time to time, to varying the above Order to specifically name any one or more Praetorian Affiliates that has filed an Identifying Notice, as described in paragraph 3, above, as a Named Applicant, by issuing to the Praetorian Affiliate an Objection Notice, as described in paragraph 5, above, provided, however, that, in the event of any such objection, the corresponding Praetorian Affiliate may, by notice in writing sent by registered mail to the Secretary of the Commission, within 30 days after receiving the Objection Notice, request and be entitled to a hearing and review of the objection by the Commission.

November 11, 2008

"Mary G. Condon"
Commissioner
Ontario Securities Commission

"Paul K. Bates"
Commissioner
Ontario Securities Commission

SCHEDULE
FORM OF IDENTIFYING NOTICE
AND
DIRECTOR'S CONSENT

Part A: Identifying Notice to the Commission

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

From: [Insert name and address] (the **Praetorian Affiliate**)

Re: ***In the Matter of Praetorian Capital Management LLC (Praetorian)***
OSC File No.: 2008/0652

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

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

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

Name:

Title:

Part B: Director's Consent

To: _____ (the **Praetorian Affiliate**)

From: Director
Ontario Securities Commission

Re: ***In the Matter of Praetorian Capital Management LLC (Praetorian)***
OSC File No.: 2008/0652

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

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

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

ONTARIO SECURITIES COMMISSION

By:

Name of Signatory:

Position of Signatory:

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

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

AND

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

**ORDER
(Sections 127(1) and (7))**

WHEREAS on March 27, 2008, the Ontario Securities Commission (the "Commission") issued an order (the "Temporary Order") pursuant to subsections 127(1) and (5) of the *Securities Act*, R.S.O. 1990, c. S.5 as amended (the "Act"), which ordered that the Temporary Order shall expire on the 15th day after its making unless extended by an order of the Commission;

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

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

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

AND WHEREAS on April 14, 2008, the Commission ordered that the Temporary Order be extended to May 8, 2008;

AND WHEREAS on May 8, 2008, the Commission ordered that the Temporary Order be further extended to November 11, 2008 at 2:30 p.m. and the hearing in this matter was adjourned to September 2, 2008 at 2:30 p.m. for Staff to provide an update respecting the proceedings in the other provinces and in Ontario;

AND WHEREAS on September 2, 2008, a hearing was held where Staff provided an update respecting the proceedings in the other provinces and Ontario;

AND WHEREAS on November 11, 2008 a hearing was held where Staff provided an update respecting the proceedings in the other provinces and Ontario;

AND UPON HEARING the submissions from counsel for Staff and from counsel for LandBankers, Sierra Madre, L&B LandBanking Trust, and Brian J. Wolf Zacarias, with no one appearing for Roger Fernando Ayuso Loyo, Alan Hemingway, Kelly Friesen, Sonja A. McAdam, Ed Moore, Kim Moore, Jason Rogers and Dave Urrutia;

AND WHEREAS counsel for LandBankers, Sierra Madre, L&B LandBanking Trust, and Brian J. Wolf Zacarias consented to the adjournment of the hearing and extending the temporary cease trade order;

AND WHEREAS the investigation in this matter is being primarily conducted by the Saskatchewan Financial Services Commission which has issued temporary cease trade orders in this matter;

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

IT IS ORDERED that the Temporary Order is extended to May 13, 2009.

AND IT IS FURTHER ORDERED that the hearing of this matter is adjourned to May 12, 2009 at 2:30 p.m.

DATED at Toronto this 11th day of November, 2008.

"James E. A. Turner"

"Suresh Thakrar"

This page intentionally left blank

Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke
Sunorca Development Corp.	07 Nov 08	19 Nov 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
Toxin Alert Inc.	30 Oct 08	12 Nov 08	12 Nov 08		
Cybersurf Corp.	11 Nov 08	24 Nov 08			

4.2.2 Outstanding Management & Insider Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/ Expire	Date of Issuer Temporary Order
CoolBrands International Inc.	30 Nov 06	13 Dec 06	13 Dec 06		
Hip Interactive Corp.	04 July 05	15 July 05	15 July 05		
Toxin Alert Inc.	30 Oct 08	12 Nov 08	12 Nov 08		
Argenta Oil & Gas Inc.	05 Nov 08	18 Nov 08			
Cybersurf Corp.	11 Nov 08	24 Nov 08			

This page intentionally left blank

Chapter 7

Insider Reporting

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

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

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

Chapter 8

Notice of Exempt Financings

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

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
10/30/2008	3	Adventure Gold Inc. - Units	550,000.00	3,928,570.00
10/21/2008 to 10/24/2008	10	Agnico-Eagle Mines Limited - Flow-Through Shares	54,547,500.00	779,250.00
10/22/2008	7	Amarillo Gold Corporation - Non Flow-Through Shares	1,700,000.00	2,125,000.00
10/22/2008	14	Aquiline Resources Inc. - Units	7,390,000.00	3,695,000.00
10/29/2008	2	ASG Hallstone Drewy Limited Partnership - Limited Partnership Units	275,000.00	275.00
10/29/2008	1	ASG Targetech Limited Partnership - Limited Partnership Units	50,000.00	50.00
10/24/2008	4	Associated Proteins Limited Partnership - Debentures	82,997.52	82,997.52
09/10/2008 to 09/29/2008	7	Barclays Global Fund Advisors - Common Shares	7,380,576.12	210,668.00
10/23/2008 to 10/28/2008	15	Bear Lake Gold Ltd. - Flow-Through Shares	4,005,000.00	13,350,000.00
10/23/2008 to 10/28/2008	24	Bear Lake Gold Ltd. - Units	1,325,890.10	4,419,933.00
09/16/2008 to 09/29/2008	3	BetaPro Management Inc/Canada - Common Shares	403,312.46	28,000.00
10/31/2008	9	BTI Systems Inc. - Debentures	4,166,512.50	8,925,000.00
10/31/2008	1	BTI Systems Inc. - Preferred Shares	7,500,000.00	1,614,097.00
10/24/2008	4	Bullion Management Group Inc. - Common Shares	55,536.00	37,024.00
10/23/2008	21	Canadian Horizons First Mortgage Investment Corporation - Preferred Shares	930,157.00	930,157.00
10/23/2008	16	CareVest Blended Mortgage Investment Corporation - Preferred Shares	548,299.00	548,299.00
10/23/2008	23	CareVest First Mortgage Investment Corporation - Preferred Shares	1,441,420.00	1,441,420.00
10/16/2008	5	Caza Gold Corp. - Common Shares	20,699.00	82,796.00
10/24/2008 to 10/29/2008	13	CMC Markets UK plc - Contracts for Differences	149,490.00	13.00
10/30/2008 to 11/05/2008	15	CMC Markets UK plc - Contracts for Differences	65,081.00	15.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
10/29/2008	1	CounterPath Corporation - Units	149,999.08	97,402.00
09/10/2008	1	DB Commodity Services LLC - Common Shares	585,155.78	1,600.00
10/31/2008	2	Digital Payment Technologies Corp. - Common Shares	4,803,682.00	15,241,012.00
10/31/2008	2	Digital Payment Technologies Corp. - Preferred Shares	4,803,682.00	6,400,000.00
10/02/2008	1	Dover Street VII Cayman Fund L.P. - Capital Commitment	26,922,500.00	25,000,000.00
10/24/2008	289	Empire Assets Limited Partnership - Limited Partnership Units	16,075,000.00	643.00
10/21/2008	5	Excalibur Limited Partnership - Limited Partnership Units	6,642,246.56	25.12
12/19/2007 to 04/23/2008	1	Excel China Fund - Units	15,070,400.00	689,311.47
10/11/2007 to 03/28/2008	1	Excel China Fund - Units	34,724,407.64	1,472,520.70
12/07/2007	1	Excel Emerging Europe Fund - Units	5,000,000.00	500,000.00
12/07/2007	1	Excel Emerging Europe Fund - Units	2,500,000.00	250,000.00
12/07/2007 to 09/30/2008	1	Excel Income and Growth Fund - Units	5,180,668.73	519,117.34
12/07/2007 to 09/30/2008	1	Excel Income and Growth Fund - Units	2,590,334.37	259,558.67
12/19/2007 to 04/23/2008	1	Excel India Fund - Units	30,724,000.00	1,474,604.45
12/03/2007 to 05/28/2008	1	Excel India Fund - Units	15,979,897.00	817,525.38
12/07/2007 to 09/30/2008	1	Excel Money Market Fund - Units	40,322,841.89	4,032,284.19
12/07/2007 to 03/06/2008	1	Excel Money Market Fund - Units	20,100,498.22	2,010,049.82
10/20/2008 to 10/29/2008	49	Fisgard Capital Corporation - Common Shares	1,264,074.46	1,264,066.00
10/01/2007 to 09/30/2008	53	Franklin Templeton Balanced Income Pooled Portfolio - Trust Units	5,728,862.35	481,311.89
10/01/2007 to 09/30/2008	17	Franklin Templeton Capital Preservation Pooled Portfolio - Trust Units	1,981,580.30	174,204.11
10/01/2007 to 09/30/2008	108	Franklin Templeton Domestic Balanced Growth Pooled Portfolio - Trust Units	9,152,330.86	705,769.83
10/01/2007 to 09/30/2008	52	Franklin Templeton Domestic Growth Pooled Portfolio - Trust Units	3,827,461.02	279,153.35
10/01/2007 to 09/30/2008	4	Franklin Templeton Domestic Maximum Growth Pooled Portfolio - Trust Units	86,327.00	5,551.72

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
10/01/2007 to 09/30/2008	44	Franklin Templeton Global Balanced Growth Pooled Portfolio - Trust Units	3,206,361.98	256,490.93
10/01/2007 to 09/30/2008	26	Franklin Templeton Global Growth Pooled Portfolio - Trust Units	1,537,359.18	123,471.81
10/01/2007 to 09/30/2008	3	Franklin Templeton Global Maximum Growth Pooled Portfolio - Trust Units	27,004.88	2,432.37
10/01/2007 to 09/30/2008	12	Franklin Templeton International Balanced Growth Pooled Portfolio - Trust Units	1,508,173.46	117,557.85
10/01/2007 to 09/30/2008	8	Franklin Templeton International Growth Pooled Portfolio - Trust Units	798,912.22	56,957.73
10/01/2007 to 09/30/2008	16	Franklin Templeton International Maximum Growth Pooled Portfolio - Trust Units	2,689,997.22	166,625.27
10/20/2008 to 10/23/2008	6	FT Capital Investment Fund - Units	80,000.00	160.00
10/05/2007 to 09/22/2008	2	GE Institutional Core Value Equity Fund Investment Class - Common Shares	2,546,327.87	230,670.04
10/02/2007 to 09/29/2008	2	GE Institutional International Equity Fund Investment Class - Common Shares	14,311,474.17	822,597.87
10/14/2008 to 10/17/2008	15	General Motors Acceptance Corporation of Canada, Limited - Notes	4,380,197.91	4,380,197.91
10/23/2008	1	GGD Resources Inc. - Common Shares	120,000.00	1,290,323.00
10/28/2008	14	Glamis Resources Ltd. - Flow-Through Shares	5,000,000.50	4,545,455.00
10/23/2008	22	Glenmore & Centre Retail LP - Limited Partnership Units	675,000.00	22.00
10/22/2008	1	GMO Developed World Equity Investment Fund PLC - Units	100,430.47	4,160.26
10/03/2008 to 10/24/2008	1	GMO International Core Equity Fund-III - Units	5,093,806.62	186,069.52
09/02/2008 to 10/22/2008	1	GMO International Intrinsic Value Fund-II - Units	162,053.85	6,924.68
09/30/2008	1	GMO International Opportunities Equity Alloc Fund- III - Units	69,976.00	4,328.81
11/03/2008	2	Golden Share Mining Corporation - Common Shares	21,000.00	300,000.00
10/30/2008	8	Greenfield Johnstown Limited Partnership - Limited Partnership Units	8,000,000.00	80.00
09/16/2008	1	HIPEP VI-Cayman Partnership Fund L.P. - Capital Commitment	27,038,200.00	17,800,000.00
10/17/2008 to 10/24/2008	61	IGW Real Estate Investment Trust - Units	2,780,878.33	2,543,310.00
11/03/2008	1	Imperial Capital Equity Partners Ltd. - Capital Commitment	500,000.00	500,000.00
10/20/2008	1	JumpTV Inc. - Units	1,000,000.00	1,000,000.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
10/17/2008	47	Leprechaun Resources Ltd. - Units	2,481,975.00	4,512,682.00
10/29/2008	1	Macusani Yellowcake Inc. - Units	2,000,000.00	7,619,047.00
11/01/2008	3	Magenta Mortgage Investment Corporation - Common Shares	775,018.43	77,501.84
10/27/2008	1	Matamec Explorations Inc. - Units	175,000.00	2,500,000.00
10/09/2008	8	Neptune Technologies & Bioresources Inc. - Debentures	2,450,000.00	2,450,000.00
10/30/2008	2	Octopz Inc. - Debentures	806,250.00	675,000.00
10/20/2008	5	Pathway Multi Series Fund Inc. - Flex Dividend and Income Growth Series Fund - Common Shares	150,000.00	15,000.00
10/29/2008	7	PFC2018 Pacific Financial Corp. - Bonds	620,000.00	404.00
10/01/2007 to 09/30/2008	21	Pyramis Canadian Bond Trust - Trust Units	205,395,546.18	8,501,083.19
10/01/2007 to 09/30/2008	28	Pyramis Canadian Core Equity Trust - Trust Units	319,509,541.41	6,913,286.08
10/01/2007 to 09/30/2008	3	Pyramis Canadian Long Bond Trust - Trust Units	25,068,535.18	289,789.01
10/01/2007 to 09/30/2008	1	Pyramis Global Bond Trust - Trust Units	182,855.54	18,619.97
01/31/2008 to 09/30/2008	8	Pyramis International Growth Plus Trust - Trust Units	104,848,486.78	736,002.57
10/01/2007 to 09/30/2008	11	Pyramis International Growth Trust - Trust Units	29,413,907.14	541,679.60
03/10/2008 to 09/30/2008	1	Pyramis LifeCycle 2010 Trust - Trust Units	3,920,368.00	379,358.20
03/10/2008 to 09/30/2008	1	Pyramis LifeCycle 2020 Trust - Trust Units	14,915,853.90	1,404,421.44
03/10/2008 to 09/30/2008	1	Pyramis LifeCycle 2025 Trust - Trust Units	3,987,095.90	379,488.00
03/10/2008 to 09/30/2008	1	Pyramis LifeCycle 2030 Trust - Trust Units	15,968,186.33	1,490,352.67
03/10/2008 to 09/30/2008	1	Pyramis LifeCycle 2035 Trust - Trust Units	3,142,775.99	301,512.44
03/10/2008 to 09/30/2008	1	Pyramis LifeCycle 2040 Trust - Trust Units	9,357,439.02	869,949.27
03/10/2008 to 09/30/2008	1	Pyramis LifeCycle 2045 Trust - Trust Units	1,636,132.04	155,533.97
03/10/2008 to 09/30/2008	1	Pyramis LifeCycle Income Trust - Trust Units	1,242,082.70	120,549.73
10/01/2007 to 09/30/2008	8	Pyramis Select Global Equity Trust - Trust Units	89,499,225.64	5,216,616.95

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
10/01/2007 to 09/30/2008	13	Pyramis Select International Equity Trust - Trust Units	60,746,700.27	115,684.61
05/07/2007 to 09/30/2008	1	Pyramis Strategic Balanced Trust - Trust Units	10,000.00	1,000.00
10/01/2007 to 09/30/2008	2	Pyramis U.S. Large Cap Core Non-Registered Trust - Trust Units	16,916,537.96	989,719.71
10/01/2007 to 09/30/2008	13	Pyramis U.S. Large Cap Core Trust - Trust Units	10,132,413.51	309,037.86
10/01/2007 to 09/30/2008	4	Pyramis Emerging Markets Equity Trust - Trust Units	14,179,662.52	1,094,141.17
08/13/2008	1	RadioShack Corporation - Notes	3,197,100.00	325,000.00
10/20/2008 to 10/24/2008	2	Rockport Mining Corp. - Units	625,000.00	5,000,000.00
10/17/2008 to 10/24/2008	8	Sage Gold Inc. - Common Shares	1,500,000.00	12,000,000.00
10/17/2008	7	Sage Gold Inc. - Common Shares	1,950,000.00	15,600,000.00
10/24/2008	3	Sextant Strategic Opportunities Hedge Fund LP - Units	88,450.00	1,306.10
10/17/2008	1	Sextant Strategic Opportunities Hedge Fund LP - Units	65,000.00	959.70
07/31/2008	149	Silver Phoenix Resources Inc. - Special Warrants	1,140,880.00	4,563,520.00
10/10/2008	13	Sonora Gold & Silver Corp. - Units	325,000.00	6,500,000.00
09/30/2008	2	Spiral Holdings Inc. - Common Shares	5,299,505.30	50,500.00
09/10/2008	1	State Street Bank and Trust Company - Common Shares	2,036,236.31	31,800.00
09/17/2008 to 09/22/2008	1	Streettracks Gold Trust - Common Shares	12,322,218.30	133,000.00
10/31/2007 to 09/30/2008	21	Stylus Growth Fund of the Stylus Pooled Funds - Units	1,386,228.46	88,027.03
10/31/2007 to 09/30/2008	87	Stylus Momentum Fund of the Stylus Pooled Funds - Units	13,083,780.19	768,138.31
11/30/2007 to 04/30/2008	4	Stylus Value with Income Fund of the Stylus Pooled Funds - Units	382,821.56	25,855.04
11/01/2008	1	Taconic Opportunity Offshore Fund Ltd. - Common Shares	10,093,750.00	8,500,000.00
04/14/2008 to 04/20/2008	10	Tiles From The Nile Ltd. - Common Shares	38,400.00	960,000.00
09/17/2008	4	Trez Capital Corporation - Mortgage	3,050,000.00	3,050,000.00
09/29/2008	1	Trez Capital Corporation - Mortgage	201,028.87	201,028.87
08/25/2008	2	Trez Capital Corporation - Mortgage	599,736.05	599,736.05

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
10/30/2008	10	Underworld Resources Inc. - Flow-Through Shares	2,680,859.55	4,875,381.00
10/31/2008	4	Ungava Mines Inc. - Units	37,600.00	250,667.00
10/24/2008 to 10/30/2008	26	Uracan Resources Ltd. - Flow-Through Units	5,055,000.00	20,470,000.00
11/03/2008	5	Valley High Ventures Ltd. - Flow-Through Shares	500,000.00	2,000,000.00
10/24/2008	6	Valucap Investments Inc., - Common Shares	120,000.00	1,500,000.00
10/06/2008	2	ViOptix Canada Inc. - Common Shares	2,952,000.00	6,932,832.00
10/23/2008	174	Walton GA Arcade Meadows 1 Limited Partnership - Common Shares	3,510,820.00	351,082.00
10/23/2008	9	Walton GA Arcade Meadows Limited Partnership 1 - Limited Partnership Units	3,711,215.63	300,625.00
10/23/2008	32	Walton Income 1 Corporation - Common Shares	965,500.00	3,200.00
10/17/2008 to 10/28/2008	16	Wescan Goldfields Inc. - Flow-Through Shares	1,119,099.80	4,299,666.00
10/17/2008 to 10/28/2008	3	Wescan Goldfields Inc. - Units	443,199.87	1,641,481.00
10/22/2008	9	Yaletown Ventures II Limited Partnership - Units	37,784,000.00	38,783.00

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Dundee Precious Metals Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated November 6, 2008

NP 11-202 Receipt dated November 6, 2008

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

GMP Securities L.P.
Dundee Securities Corporation
BMO Nesbitt Burns Inc.

Promoter(s):

-

Project #1338959

Issuer Name:

Faircourt Income & Growth Split Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated November 7, 2008

NP 11-202 Receipt dated November 10, 2008

Offering Price and Description:

OFFERING OF * RIGHTS TO SUBSCRIBE FOR AN
AGGREGATE OF UP TO * TRUST UNITS

Price: One Right and \$ * per Unit The Subscription Price
equals * % of the net asset value per Unit on *, 2008

Underwriter(s) or Distributor(s):

TD Securities Inc.

Promoter(s):

-

Project #1339953

Issuer Name:

Front Street Small Cap Canadian Fund Class
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated October 31, 2008

NP 11-202 Receipt dated November 5, 2008

Offering Price and Description:

Series A, B and F Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

Front Street Mutual Funds Limited

Project #1337859

Issuer Name:

Great-West Lifeco Inc.
Principal Regulator - Manitoba

Type and Date:

Preliminary Short Form Prospectus dated November 7, 2008

NP 11-202 Receipt dated November 10, 2008

Offering Price and Description:

\$200,000,000.00 - (8,000,000 shares) 6.00% Non-
Cumulative 5-Year Rate Reset First Preferred Shares,
Series J Price: \$25.00 per Share to yield 6.00%

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
Scotia Capital Inc.
RBC Dominion Securities Inc.
CIBC World Markets Inc.
TD Securities Inc.
National Bank Financial Inc.
Desjardins Securities Inc.
GMP Securities L.P.

Promoter(s):

-

Project #1340175

Issuer Name:

Leprechaun Resources Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary Prospectus dated November 10, 2008

NP 11-202 Receipt dated November 11, 2008

Offering Price and Description:

Minimum: • Flow-Through Shares (\$5,000,000.00);
Maximum: • Flow-Through Shares (\$10,000,000.00) Price:
\$* per Flow-Through Share

Underwriter(s) or Distributor(s):

Acumen Capital Finance Partners Limited
Beacon Securities Limited

Promoter(s):

-

Project #1340909

Issuer Name:

MINT Income Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated November 4, 2008

NP 11-202 Receipt dated November 5, 2008

Offering Price and Description:

OFFERING OF * RIGHTS TO SUBSCRIBE FOR AN AGGREGATE OF UP TO * UNITS Subscription Price: Three Rights and \$ * per Unit The Subscription Price is approximately * % of the Net Asset Value per Unit on *, 2008

Underwriter(s) or Distributor(s):

Middlefield Capital Corporation

Promoter(s):

-

Project #1337851

Issuer Name:

Norbord Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated November 10, 2008

NP 11-202 Receipt dated November 10, 2008

Offering Price and Description:

\$ * - * rights to purchase * Units at a purchase Price of \$ * per Unit

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1340677

Issuer Name:

Timbercreek Mortgage Investment Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated November 6, 2008

NP 11-202 Receipt dated November 7, 2008

Offering Price and Description:

\$ * - * Class A Shares Price: \$ * per Class Share

Underwriter(s) or Distributor(s):

Manulife Securities Incorporated
Raymond James Ltd.

BMO Nesbitt Burns Inc.

Dundee Securities Corporation

HSBC Securities (Canada) Inc.

Newport Securities L.P.

Burgeonvest Securities Limited

M Partners Inc.

Promoter(s):

Timbercreek Asset Management Inc.

Project #1339576

Issuer Name:

Bellair Ventures Inc.
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated November 7, 2008

NP 11-202 Receipt dated November 10, 2008

Offering Price and Description:

MINIMUM OFFERING: \$500,000.00 or 1,000,000 Common Shares; MAXIMUM OFFERING: \$1,000,000.00 or 2,000,000 Common Shares PRICE: \$0.50 per Common Share

Underwriter(s) or Distributor(s):

CANACCORD CAPITAL CORPORATION

Promoter(s):

Emlyn J. David

Project #1329542

Issuer Name:

BMO Sustainable Opportunities Class (Series A and Series I Securities)

BMO Global Energy Class (Series A and Series I Securities)

BMO Sustainable Climate Class (Series A and Series I Securities)

BMO International Value Class (Series A and Series I Securities)

BMO SelectClass Security Portfolio (Series A, Series I and Series T6 Securities)

BMO SelectClass Balanced Portfolio (Series A, Series I and Series T6 Securities)

BMO SelectClass Growth Portfolio (Series A, Series I and Series T6 Securities)

BMO SelectClass Aggressive Growth Portfolio (Series A, Series I and Series T6 Securities)

of BMO Global Tax Advantage Funds Inc .
and

BMO LifeStage Plus 2017 Fund (Series A and Series I Securities)

Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated October 31, 2008

NP 11-202 Receipt dated November 5, 2008

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

BMO Investments Inc.

Promoter(s):

BMO Investments Inc.

Project #1322224

Issuer Name:

BMO Harris Canadian Money Market Portfolio
BMO Harris Canadian Bond Income Portfolio
BMO Harris Canadian Total Return Bond Portfolio
BMO Harris Canadian Corporate Bond Portfolio
BMO Harris Income Opportunity Bond Portfolio
BMO Harris Opportunity Bond Portfolio
BMO Harris Diversified Yield Portfolio
BMO Harris Canadian Dividend Income Portfolio
BMO Harris Canadian Income Equity Portfolio
BMO Harris Canadian Conservative Equity Portfolio
BMO Harris Canadian Growth Equity Portfolio
BMO Harris Growth Opportunities Portfolio
BMO Harris Canadian Special Growth Portfolio
BMO Harris U.S. Equity Portfolio
BMO Harris U.S. Growth Portfolio
BMO Harris International Equity Portfolio
BMO Harris International Special Equity Portfolio
BMO Harris Emerging Markets Equity Portfolio
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated November 4, 2008
NP 11-202 Receipt dated November 5, 2008

Offering Price and Description:

Mutual fund trust units at net asset value

Underwriter(s) or Distributor(s):

BMO Investments Inc.

Promoter(s):

BMO Harris Investment Management Inc.

Project #1327804

Issuer Name:

Capital International - Global Small Cap
Capital International - U.S. Equity
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated October 30, 2008 to the Annual
Information Forms dated June 11, 2008
NP 11-202 Receipt dated November 5, 2008

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

CAPITAL INTERNATIONAL ASSET MANAGEMENT
(CANADA), INC.

Project #1265307

Issuer Name:

Cardiome Pharma Corp.
Principal Regulator - British Columbia

Type and Date:

Final Short Form Base Shelf Prospectus dated November
5, 2008

NP 11-202 Receipt dated November 5, 2008

Offering Price and Description:

U.S.\$250,000,000.00:

Common Shares

Preferred Shares

Debt Securities

Warrants

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1333512

Issuer Name:

Chava Resources Ltd.
Principal Regulator - British Columbia

Type and Date:

Amendment #1 dated November 3, 2008 to the Prospectus
dated August 18, 2008

NP 11-202 Receipt dated November 5, 2008

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Wolverton Securities Ltd.

Promoter(s):

Aaron Keay

Darryl S. Cardey

Project #1286958

Issuer Name:

CI Financial Income Fund
Principal Regulator - Ontario

Type and Date:

Final Short Form Base Shelf Prospectus dated November
7, 2008

NP 11-202 Receipt dated November 10, 2008

Offering Price and Description:

\$1,000,000,000.00

Debt Securities (subordinated indebtedness)

Subscription Receipts

Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1337202

Issuer Name:

Class A-1 Income
Class B-1 Canadian Equity
Class C-1 U.S. Equity
Class D-1 International Equity
Class E-1 Emerging Markets Equity
Class F-1 Alternative Strategies
of
PIE Portfolio Index Evolution Corporation
(Series A, F and I Shares)
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated November 4, 2008
NP 11-202 Receipt dated November 5, 2008

Offering Price and Description:

Mutual fund securities at net asset value

Underwriter(s) or Distributor(s):

-

Promoter(s):

R.N. Croft Financial Group Inc.

Project #1318933

Issuer Name:

Enbridge Pipelines Inc.
Principal Regulator - Alberta

Type and Date:

Final Short Form Base Shelf Prospectus dated November 6, 2008

NP 11-202 Receipt dated November 6, 2008

Offering Price and Description:

\$2,000,000,000.00 - MEDIUM TERM NOTES
(UNSECURED)

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #1335647

Issuer Name:

frontierAlt Opportunistic Global Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated October 29, 2008 to the Simplified
Prospectus and Annual Information Form dated June 11,
2008

NP 11-202 Receipt dated November 6, 2008

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

FrontierALT Funds Management Limited

Project #1261166

Issuer Name:

EdgePoint Canadian Growth & Income Portfolio
EdgePoint Canadian Portfolio
EdgePoint Global Growth & Income Portfolio
EdgePoint Global Portfolio
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated November 10, 2008
NP 11-202 Receipt dated November 11, 2008

Offering Price and Description:

Series A Units, Series B Units, Series F Units, and Series I
Units

Underwriter(s) or Distributor(s):

EdgePoint Wealth Management Inc.

Promoter(s):

EdgePoint Wealth Management Inc.

Project #1328197

Issuer Name:

Goldenfrank Resources Inc.
Principal Regulator - Quebec

Type and Date:

Amendment #1 dated November 3, 2008 to the Prospectus
dated August 12, 2008

NP 11-202 Receipt dated November 10, 2008

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Research Capital Corporation

Promoter(s):

Maurice Giroux

Project #1229918

Issuer Name:

iShares Alternatives Completion Portfolio Builder Fund
iShares Conservative Core Portfolio Builder Fund
iShares Global Completion Portfolio Builder Fund
iShares Growth Core Portfolio Builder Fund
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated November 7, 2008

NP 11-202 Receipt dated November 11, 2008

Offering Price and Description:

Mutual fund shares at net asset value

Underwriter(s) or Distributor(s):

Barclays Global Investors Canada Limited

Promoter(s):

-

Project #1329255

Issuer Name:

Northwest Short Term Corporate Class (Series A shares)
Northwest Canadian Equity Corporate Class (Series A shares)
Northwest Canadian Dividend Corporate Class (Series A shares)
Northwest Growth and Income Corporate Class (Series A shares)
Northwest U.S. Equity Corporate Class (Series A shares)
Northwest EAFE Corporate Class (Series A shares)
Northwest Global Equity Corporate Class (Series A shares)
Northwest Global Growth and Income Corporate Class (Series A shares)
Northwest Specialty Equity Corporate Class (Series A shares)
Northwest Specialty Innovations Corporate Class (Series A shares)
Northwest Quadrant Balanced Growth Corporate Class Portfolio (Series A shares and Series F shares)
Northwest Quadrant Growth Corporate Class Portfolio (Series A shares and Series F shares)
Northwest Quadrant Global Growth Corporate Class Portfolio (Series A shares and Series F shares)
Northwest Quadrant Global Equity Corporate Class Portfolio (Series A shares and Series F shares)
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated November 3, 2008
NP 11-202 Receipt dated November 11, 2008

Offering Price and Description:

Series A shares and Series F shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1324863

Issuer Name:

Class A and Class F Units (unless otherwise noted) and Class I and Premium Class Units where noted , of:
Scotia T-Bill Fund (Class A Units only)
Scotia Premium T-Bill Fund (Class A Units only)
Scotia Money Market Fund (Class A, Class I and Premium Class Units available)
Scotia U.S. \$ Money Market Fund (Class A Units only)
Scotia Mortgage Income Fund (Class I Units available)
Scotia Canadian Income Fund (Class I Units available)
Scotia U.S. \$ Bond Fund
Scotia Global Bond Fund (Class I Units available)
Scotia Diversified Monthly Income Fund
Scotia Canadian Balanced Fund
Scotia Canadian Tactical Asset Allocation Fund
Scotia Canadian Dividend Fund (Class I Units available)
Scotia Canadian Blue Chip Fund (Class I Units available)
Scotia Canadian Growth Fund (Class I Units available)
Scotia Canadian Small Cap Fund (Class I Units available)
Scotia Resource Fund (Class I Units available)
Scotia U.S. Growth Fund (Class I Units available)
Scotia U.S. Value Fund (Class I Units available)
Scotia International Value Fund (Class I Units available)
Scotia European Fund (Class I Units available)
Scotia Pacific Rim Fund (Class I Units available)
Scotia Latin American Fund (Class I Units available)
Scotia Global Growth Fund (Class I Units available)
Scotia Global Small Cap Fund (Class I Units available)
Scotia Global Opportunities Fund (Class I Units available)
Scotia Global Climate Change Fund (Class I Units available)
Scotia Canadian Bond Index Fund (Class I Units available)
Scotia Canadian Index Fund (Class I Units available)
Scotia U.S. Index Fund (Class I Units available)
Scotia CanAm Index Fund
Scotia Nasdaq Index Fund
Scotia International Index Fund (Class I Units available)
Scotia Selected Income & Modest Growth Portfolio
Scotia Selected Balanced Income & Growth Portfolio
Scotia Selected Moderate Growth Portfolio
Scotia Selected Aggressive Growth Portfolio
Scotia Partners Income & Modest Growth Portfolio
Scotia Partners Balanced Income & Growth Portfolio
Scotia Partners Moderate Growth Portfolio
Scotia Partners Aggressive Growth Portfolio
Scotia Vision Conservative 2010 Portfolio (Class A Units only)
Scotia Vision Aggressive 2010 Portfolio (Class A Units only)
Scotia Vision Conservative 2015 Portfolio (Class A Units only)
Scotia Vision Aggressive 2015 Portfolio (Class A Units only)
Scotia Vision Conservative 2020 Portfolio (Class A Units only)
Scotia Vision Aggressive 2020 Portfolio (Class A Units only)
Scotia Vision Conservative 2030 Portfolio (Class A Units only)
Scotia Vision Aggressive 2030 Portfolio (Class A Units only)
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated November 3, 2008
NP 11-202 Receipt dated November 6, 2008

Offering Price and Description:

Class A, Class F, Class I and Premium Class Units @ Net
Asset Value

Underwriter(s) or Distributor(s):

Scotia Securities Inc.

Promoter(s):

The Bank of Nova Scotia

Project #1327552

Issuer Name:

Scotia Private Client Units (unless otherwise noted) and
Class I Units where noted , of:
Scotia Money Market Fund
Scotia Canadian Income Fund
Scotia Cassels Canadian Corporate Bond Fund (Class I
Units available)
Scotia Cassels Short-Mid Government Bond Fund (Class I
Units available)
Scotia U.S. \$ Bond Fund
Scotia Cassels Advantaged Income Fund
Scotia Canadian Dividend Fund
Scotia Cassels Canadian Equity Fund (Class I Units
available)
Scotia Canadian Small Cap Fund
Scotia Cassels North American Equity Fund
Scotia Cassels Cyclical Opportunities Fund
(formerly Scotia Cassels Strategic Opportunities Fund)
Scotia Cassels U.S. Equity Fund (Class I Units available)
Scotia Cassels International Equity Fund (Class I Units
available)
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated November 3, 2008
NP 11-202 Receipt dated November 6, 2008

Offering Price and Description:

Scotia Private Client Units and Class I Units @ Net Asset
Value

Underwriter(s) or Distributor(s):

Scotia Securities Inc.

Promoter(s):

The Bank of Nova Scotia

Project #1327406

Issuer Name:

TIS Preservation & Growth Fund
Principal Regulator - Ontario

Type and Date:

Amendment No. 1 dated October 31, 2008 to the Simplified
Prospectus dated April 8, 2008 (SP amendment no. 1) and
Amendment No. 2 dated October 31, 2008 (together with
SP amendment no. 1, amendment no. 2) to the Annual
Information Form dated April 8, 2008
NP 11-202 Receipt dated November 10, 2008

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

Gatehouse Capital Inc.

Project #1223827

Issuer Name:

Reinet Investment S.C.A.

Type and Date:

Rights Offering Circular dated October 29 2008
Accepted on November 7, 2008

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project # P30653

Issuer Name:

First Asset Diversified Convertible Debenture Fund

Type and Date:

Rights Offering Circular dated November 11, 2008
Accepted on November 11, 2008

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1333022

Issuer Name:

BE Resources Inc.
Principal Jurisdiction - Ontario

Type and Date:

Preliminary Prospectus dated July 9, 2008
Withdrawn on November 11, 2008

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

Promoter(s):

-

Project #1291055

Issuer Name:

Calotto Capital Inc
Principal Jurisdiction - Ontario

Type and Date:

Preliminary Prospectus dated July 18, 2008
Withdrawn on November 7, 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:

Front Street Canadian Equity Fund
Front Street Diversified Income Fund
Front Street Money Market Fund
Front Street Resource Fund
Front Street Small Cap Fund
Front Street Special Opportunities Canadian Fund
Principal Jurisdiction - Ontario

Type and Date:

Preliminary Simplified Prospectuses and Annual
Information Forms dated October 16, 2008
Withdrawn on November 5, 2008

Offering Price and Description:

Series A, B and F Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

Front Street Mutual Funds Limited
Front Street Capital 2004
Project #1331641

This page intentionally left blank

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Name Change	From: Lawrence Decter Investment Counsel Inc. To: LDIC INC	Investment Counsel & Portfolio Manager	November 04, 2008
Name Change	From: JSA Investment Counsel Inc. To: Polaris Financial Inc.	Investment Counsel & Portfolio Manager	November 04, 2008
Voluntary Surrender of Registration	Pramerica Asset Management, Inc.	International Adviser (Investment Counsel and Portfolio Manager)	November 5, 2008
Consent to Suspension (Rule 33-501 - Surrender of Registration)	Datile Securities Inc.	Limited Market Dealer	November 6, 2008
Consent to Suspension (Rule 33-501 - Surrender of Registration)	Evergreen Capital Partners Inc.	Investment Dealer	November 6, 2008
Change of Category	Pier 21 Asset Management Inc.	From: (Extra-Provincial) Investment Counsel & Portfolio Manager To: Limited Market Dealer and (Extra-Provincial) Investment Counsel & Portfolio Manager	November 7, 2008
New Registration	Storm Capital Corporation	Limited Market Dealer	November 11, 2008

This page intentionally left blank

Chapter 13

SRO Notices and Disciplinary Proceedings

13.1.1 MFDA Sets Next Appearance Date for the Hearing Regarding Gary Alan Price

NEWS RELEASE
For immediate release

MFDA SETS NEXT APPEARANCE DATE FOR THE HEARING REGARDING GARY ALAN PRICE

November 12, 2008 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) commenced a disciplinary proceeding in respect of Gary Alan Price by Notice of Hearing dated June 23, 2008.

As specified in a News Release published on September 15, 2008, an appearance in this proceeding took place today before a three-member Hearing Panel of the MFDA Central Regional Council.

Following submissions by the parties, the Hearing Panel directed that the next appearance in this proceeding will take place by teleconference on Wednesday, January 14, 2009 at 11:00 a.m. (Eastern). This will be open to the public, except as may be required for the protection of confidential matters.

The Hearing Panel has now rescheduled the Hearing of the proceeding on its merits to May 11, 12, 13 and 14, 2009 at 10:00 a.m. (Eastern) or as soon thereafter as the hearing appearances can be held.

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 154 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

For further information, please contact:

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

This page intentionally left blank

Index

1660690 Ontario Ltd.	
Notice from the Office of the Secretary	10990
Order – s. 127	11014
3D Visit Inc.	
Order – s. 144	11016
Argenta Oil & Gas Inc.	
Cease Trading Order	11029
Borealis Acquisition Corporation	
Decision	10993
Cathcart, David	
Notice from the Office of the Secretary	10990
Order – s. 127	11016
CoolBrands International Inc.	
Cease Trading Order	11029
CSA Notice 31-309 – Proposed NI 31-103 Registration Requirements and Proposed Companion Policy 31-103CP Registration Requirements	
Notice	10988
Cybersurf Corp.	
Cease Trading Order	11029
Da Silva, Abel	
News Release	10989
Datile Securities Inc.	
Consent to Suspension (Rule 33-501 - Surrender of Registration)	11155
Evergreen Capital Partners Inc.	
Consent to Suspension (Rule 33-501 - Surrender of Registration)	11155
Friesen, Kelly	
Notice from the Office of the Secretary	10991
Order – ss. 127(1), 127(7)	11027
Gold Eagle Mines Ltd.	
Decision – s. 1(10)	11005
Hemingway, Alan	
Notice from the Office of the Secretary	10991
Order – ss. 127(1), 127(7)	11027
Hip Interactive Corp.	
Cease Trading Order	11029
Illidge, John	
Notice from the Office of the Secretary	10990
Order – s. 127	11016
Invesco Trimark Ltd.	
Decision	11010
JSA Investment Counsel Inc.	
Name Change	11155
Kelley, Stafford	
Notice from the Office of the Secretary	10990
Order – s. 127	11016
L&B LandBanking Trust S.A. de C.V.	
Notice from the Office of the Secretary	10991
Order – ss. 127(1), 127(7)	11027
LandBankers International MX, S.A. de C.V.	
Notice from the Office of the Secretary	10991
Order – ss. 127(1), 127(7)	11027
Lawrence Decter Investment Counsel Inc.	
Name Change	11155
LDIC INC	
Name Change	11155
Lombardi, Paola	
Notice from the Office of the Secretary	10990
Order – s. 127	11014
Loyo, Roger Fernando Ayuso	
Notice from the Office of the Secretary	10991
Order – ss. 127(1), 127(7)	11027
MacGregor Global Investments LLC	
Decision – s. 6.1(1) of NI 31-102 National Registration Database and s. 6.1 of OSC Rule 13-502 Fees	11004
Mackenzie Financial Corporation	
Decision	10998
McAdam, Sonja A.	
Notice from the Office of the Secretary	10991
Order – ss. 127(1), 127(7)	11027
McLean, Patricia	
Notice from the Office of the Secretary	10990
Order – s. 127	11016
Misir, Devendranauth	
Notice from the Office of the Secretary	10990
Order – s. 127	11016
Mistral Pharma inc.	
Decision – s. 1(10)(b)	11002

Moore, Ed		
Notice from the Office of the Secretary	10991	
Order – ss. 127(1), 127(7).....	11027	
Moore, Kim		
Notice from the Office of the Secretary	10991	
Order – ss. 127(1), 127(7).....	11027	
New Flyer Industries Inc.		
Decision	11012	
New Life Capital Advantage Inc.		
Notice from the Office of the Secretary	10990	
Order – s. 127	11014	
New Life Capital Corp.		
Notice from the Office of the Secretary	10990	
Order – s. 127	11014	
New Life Capital Investments Inc.		
Notice from the Office of the Secretary	10990	
Order – s. 127	11014	
New Life Capital Strategies Inc.		
Notice from the Office of the Secretary	10990	
Order – s. 127	11014	
Petro-Canada		
Decision	11006	
Pier 21 Asset Management Inc.		
Change of Category	11155	
Pogachar, L. Jeffrey		
Notice from the Office of the Secretary	10990	
Order – s. 127	11014	
Polaris Financial Inc.		
Name Change.....	11155	
Praetorian Capital Management LLC		
Order – ss. 3.1(1), 80 of the CFA.....	11020	
Pramerica Asset Management, Inc.		
Voluntary Surrender of Registration.....	11155	
Price, Alan S.		
Notice from the Office of the Secretary	10990	
Order – s. 127	11014	
Price, Gary Alan		
SRO Notices and Disciplinary Proceedings	11157	
QGX Ltd.		
Decision – s. 1(10).....	11001	
Rogers, Jason		
Notice from the Office of the Secretary	10991	
Order – ss. 127(1), 127(7).....	11027	
Sierra Madre Holdings MX, S.A. de C.V.		
Notice from the Office of the Secretary	10991	
Order – ss. 127(1), 127(7).....	11027	
Storm Capital Corporation		
New Registration	11155	
Sunorca Development Corp.		
Cease Trading Order.....	11029	
Symmetry One Balanced Portfolio,		
Decision.....	10998	
Symmetry One Conservative Portfolio,		
Decision.....	10998	
Symmetry One Growth Portfolio		
Decision.....	10998	
Symmetry One Moderate Growth Portfolio		
Decision.....	10998	
Teranet Income Fund		
Decision.....	10993	
Toxin Alert Inc.		
Cease Trading Order.....	11029	
Urrutia, Dave		
Notice from the Office of the Secretary	10991	
Order – ss. 127(1), 127(7).....	11027	
Zacarias, Brian J. Wolf		
Notice from the Office of the Secretary	10991	
Order – ss. 127(1), 127(7).....	11027	