The Ontario Securities Commission

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

The Ontario Securities Commission
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Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

DECEMBER 5, 2008

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

- -

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

The Harry S. Bray Hearing Room
Ontario Securities Commission
Cadillac Fairview Tower
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20 Queen Street West
Toronto, Ontario
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Carol S. Perry	—	CSP
Suresh Thakrar, FIBC	—	ST
Wendell S. Wigle, Q.C.	—	WSW

SCHEDULED OSC HEARINGS

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
December 8, 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
December 9, 2008 2:30 p.m.	**Gold-Quest International, Health and Harmoney, Iain Buchanan and Lisa Buchanan** s.127 H. Craig in attendance for Staff Panel: ST/MCH
December 17, 2008 10:00 a.m.	**Shane Suman and Monie Rahman** s. 127 & 127(1) C. Price in attendance for Staff Panel: JEAT/DLK/MCH
January 5, 2009 TBA	**FactorCorp Inc., FactorCorp Financial Inc. and Mark Twerdun** s. 127 M. Mackewn in attendance for Staff Panel: TBA

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
January 6, 2009 3:00 p.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: TBA
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
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
January 20, 2009 3:00 p.m.	**Irwin Boock, Stanton De Freitas, Jason Wong, Saudia Allie, Alena Dubinsky, Alex Khodjiants, 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** s. 127(1) & (5) P. Foy in attendance for Staff Panel: DLK/ST
January 26-30, 2009 10:00 a.m.	**Darren Delage** s. 127 M. Adams 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
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. Boultbee and Peter Y. Atkinson** s.127 J. Superina in attendance for Staff Panel: LER/MCH

February 23 - March 13, 2009 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: TBA
March 3, 2009 2:30 p.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
March 3, 2009 3:30 p.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: 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
April 6, 2009 10:00 a.m.	**Gregory Galanis** s. 127 P. Foy 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
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
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
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

May 25 – June 2, 2009 10:00 a.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** s.127 M. Boswell 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
June 4, 2009 10:00 a.m.	**Shallow Oil & Gas Inc., Eric O'Brien, Abel Da Silva, Gurdip Singh Gahunia aka Michael Gahunia and Abraham Herbert Grossman aka Allen Grossman** s. 127(7) and 127(8) M. Boswell in attendance for Staff Panel: DLK/CSP/PLK
June 4, 2009 11:00 a.m.	**Abel Da Silva** s.127 M. Boswell in attendance for Staff Panel: TBA
June 10, 2009 10:00 a.m.	**Global Energy Group, Ltd. and New Gold Limited Partnerships** s. 127 H. Craig 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
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
January 11, 2010 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: TBA
TBA	**Yama Abdullah Yaqeen** s. 8(2) J. Superina in attendance for Staff Panel: TBA
TBA	**Microsourceonline Inc., Michael Peter Anzelmo, Vito Curalli, Jaime S. Lobo, Sumit Majumdar and Jeffrey David Mandell** s. 127 J. Waechter in attendance for Staff Panel: TBA
TBA	**Frank Dunn, Douglas Beatty, Michael Gollogly** s.127 K. Daniels in attendance for Staff Panel: TBA

TBA **Peter Sabourin, W. Jeffrey Haver, Greg Irwin, Patrick Keaveney, Shane Smith, Andrew Lloyd, Sandra Delahaye, Sabourin and Sun Inc., Sabourin and Sun (BVI) Inc., Sabourin and Sun Group of Companies Inc., Camdeton Trading Ltd. and Camdeton Trading S.A.**

s. 127 and 127.1

Y. Chisholm in attendance for Staff

Panel: JEAT/DLK/CSP

TBA **Juniper Fund Management Corporation, Juniper Income Fund, Juniper Equity Growth Fund and Roy Brown (a.k.a. Roy Brown-Rodrigues)**

s.127 and 127.1

D. Ferris in attendance for Staff

Panel: TBA

TBA **Merax Resource Management Ltd. carrying on business as Crown Capital Partners, Richard Mellon and Alex Elin**

s. 127

H. Craig in attendance for Staff

Panel: JEAT/MC/ST

TBA **Roger D. Rowan, Watt Carmichael Inc., Harry J. Carmichael and G. Michael McKenney**

s. 127

J. Superina in attendance for Staff

Panel: PJL/ST/DLK

TBA **Rodney International, Choeun Chhean (also known as Paulette C. Chhean) and Michael A. Gittens (also known as Alexander M. Gittens)**

s. 127

M. Britton in attendance for Staff

Panel: WSW/ST

TBA **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

ADJOURNED SINE DIE

Global Privacy Management Trust and Robert Cranston

Andrew Keith Lech

S. B. McLaughlin

Livent Inc., Garth H. Drabinsky, Myron I. Gottlieb, Gordon Eckstein, Robert Topol

Portus Alternative Asset Management Inc., Portus Asset Management Inc., Boaz Manor, Michael Mendelson, Michael Labanowich and John Ogg

Maitland Capital Ltd., Allen Grossman, Hanouch Ulfan, Leonard Waddingham, Ron Garner, Gord Valde, Marianne Hyacinthe, Diana Cassidy, Ron Catone, Steven Lanys, Roger McKenzie, Tom Mezinski, William Rouse and Jason Snow

Euston Capital Corporation and George Schwartz

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 Notice 11-310 – Withdrawal of CSA Notices

CANADIAN SECURITIES ADMINISTRATORS NOTICE 11-310
WITHDRAWAL OF CSA NOTICES

Staff of the members of the CSA have reviewed a number of CSA Notices and determined that the following Notices are no longer required and therefore are withdrawn, in all CSA jurisdictions, effective immediately.

12-302	National Policy 12-201 Mutual Reliance Review System ("MRRS") for Exemptive Relief Applications ("ERA") – ERA and Applications for Approvals or Exemptions under National Policy No. 39 "Mutual Funds" ("NP 39")
12-304	National Policy 12-201 Mutual Reliance Review System for Exemptive Relief Applications Frequently Occurring Issues
12-309	Impact of MI 11-101 on the MRRS for Exemptive Relief Applications
12-310	Expedited Treatment of Applications under the Mutual Reliance Review System for Exemptive Relief Applications
81-305	National Policy 12-201 Mutual Reliance Review System for Exemptive Relief Applications and Applications for Approvals or Exemptions under National Policy No. 39 "Mutual Funds"

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December 5, 2008

1.1.3 CSA Staff Notice 21-308 – Update on Applications to Become an Information Processor

CSA STAFF NOTICE 21-308
UPDATE ON APPLICATIONS TO BECOME AN INFORMATION PROCESSOR

The purpose of this notice is to provide an update on:

(i) the status of the remaining applications for information processor for both corporate debt and equity securities, which are currently being considered by staff of the Canadian Securities Administrators (CSA or we); and

(ii) CanPX Inc. (CanPX), and the extension of its status as the information processor for corporate debt securities until June 30, 2009.

1. Transparency requirements

Part 8 of National Instrument 21-101 *Marketplace Operation* (NI 21-101) (which, together with National Instrument 23-101 *Trading Rules* are referred to as the ATS Rules) sets out the pre-trade and post-trade transparency requirements for marketplaces, inter-dealer bond brokers (IDBs) and dealers that trade government and corporate debt securities.[1] Generally, these transparency requirements involve the provision of certain data to an information processor[2] or, in the absence of an information processor, to an information vendor.

2. Status of the information processor

At this time, CanPX is the information processor for corporate debt securities. There is currently no information processor for equity securities.

On July 14, 2006, we published CSA Notice 21-304 *Request for Filing of Form 21-101F5 Initial Operation Report for Information Processor by Interested Information Processors* (CSA Staff Notice 21-304) which stated that CanPX was the information processor for corporate debt securities until December 31, 2006, and which invited interested parties to apply for the role of the information processor for the corporate debt, equity securities, or both. We received applications, in the form of Form 21-101F5 filings, from the following entities:

- Bourse de Montréal (MX) for corporate debt and equity securities;
- CDS Inc. for corporate debt and equity securities;
- CanPX for corporate debt securities;
- Gmarkets Inc. for corporate debt securities;
- TSX Inc. (TSX) in conjunction with CanDeal.ca Inc. (CanDeal) for corporate debt securities; and
- TSX for equity securities.

On October 25, 2006, we published CSA Staff Notice 21-305 *Extension of Approval of Information Processor for Corporate Fixed Income Securities* to indicate that CanPX would continue as the information processor for corporate debt securities until December 31, 2007.

On April 20, 2007, we issued CSA Staff Notice 21-306 *Notice of Filing of Forms 21-101F5 Initial Operation Report for Information Processor* (CSA Staff Notice 21-306). Its purpose was to seek comments from market participants on a summary of the applications received for designation as the information processor and to solicit feedback on some specific issues, including whether an information processor is required, and whether one or multiple information processors would be preferable. We received three comment letters in response to this notice.[3] Two commenters supported having an information processor to create standardized consolidated data. One of these commenters was of the view that, in the fixed income market, having multiple information processors would risk increasing costs to the industry as a whole and may lead to the fragmentation of data. The other commenter thought that there may be a cost advantage to having multiple competing information processors, as long as each provides complete standardized reporting. The third commenter was of the view that an information processor was not

[1] NI 21-101, Parts 7 and 8. For government debt securities, the requirements for marketplaces and IDBs to provide order and trade information have been postponed until January 1, 2012.
[2] An information processor is defined as a company that receives and provides information under NI 21-101 and has filed Form 21-101F5.
[3] The comments received were from: the Canadian National Stock Exchange (then the Canadian Trading and Quotation System Inc.); TD Asset Management Inc; and TSX.

needed for equity securities, but did not comment on whether an information processor for the fixed income securities was required.

On April 20, 2007, we also issued, together with then Market Regulation Services Inc. (now the Investment Industry Regulatory Organization of Canada) a joint notice on trade-through protection, best execution and access to marketplaces[4] in conjunction with proposed amendments to the ATS Rules (Joint Notice). We received 19 comment letters in response to the request for comments in the Joint Notice, some of which included various general comments on data consolidation, mainly in the context of the equity markets. 13 of these commenters suggested that consolidated data is needed, and six of them made reference to the provision of such data by an information processor. A summary of the relevant public comments received to the Joint Notice was published on October 17, 2008 with proposed amendments to the ATS Rules.

The public comments received, as well as our own research, helped us identify certain issues that had to be resolved with the applicants prior to the selection of an information processor. To give us time to work through the issues, we extended CanPX's status as the information processor for corporate debt securities until December 31, 2008, and published CSA Staff Notice 21-307 *Extension of Approval of Information Processor for Corporate Fixed Income Securities* on November 9, 2007 to inform the public of the extension.

On May 1, 2008, TSX Group Inc. and MX completed a business combination to create TMX Group and, in July 2008, notified us that MX would withdraw its application. As a result, only the following information processor applicants remain:

- CanPX for corporate debt securities;
- CDS Inc. for corporate debt and equity securities;
- Gmarkets Inc. for corporate debt securities;
- TSX in conjunction with CanDeal for corporate debt securities; and
- TSX for equity securities.

In addition, in early 2008, CanPX informed us that it was discussing with other participants in the fixed income market, including applicants for the information processor, the possibility of a partnership that would result in a revised application for an information processor for corporate debt securities.

3. Extension of CanPX's status as the information processor for corporate debt securities

As a result of our discussions with CanPX, and in order to have time to evaluate any revised application that it and any other applicants may submit, CanPX will continue its status as the information processor for corporate debt securities until June 30, 2009. We communicated to CanPX our expectation that it will submit its revised Form 21-101F5 by January 31, 2009. Existing applicants, if they have not already done so, may revise and update their applications if necessary, and submit their revised Form 21-101F5 by the same date. Applicants that no longer wish to participate in the process should inform us of this fact.

4. Conditions that would apply to an information processor for corporate debt securities

In CSA Staff Notices 21-304 and 21-306, we discussed the factors and criteria we will use to evaluate filings from entities interested in becoming the information processor. We expect that an entity selected as the information processor for corporate debt securities would also meet a number of baseline conditions, as set out below. We ask that the applicants for the information processor for corporate debt securities, if they have not already done so, advise us if they are prepared to meet these conditions.

(a) Advisory committee

The information processor would establish an advisory committee to provide it with views and recommendations on issues of concern to contributors of data (Data Contributors), subscribers and/or vendors (Data Purchasers). We anticipate that such issues would include issues related to: the fee structure or fees charged by the information processor; the method of revenue allocation between the information processor and Data Contributors; the quality and timeliness of data provided by the information processor; new products or changes to existing products offered by the information processor; and any conflict of interest matters. The information processor should consider the views and recommendations of the advisory committee and, where it rejects such views, it should inform the committee of the reasons and should keep adequate records.

[4] Joint Canadian Securities Administrators/Market Regulation Services Inc. Notice on Trade-Through Protection, Best Execution and Access to Marketplaces.

The advisory committee should have adequate representation of Data Contributors and Data Purchasers. Its mandate should make reference to its ability to contact the Director of the Market Regulation Branch of the Ontario Securities Commission and the Directrice de la supervision des Organismes d'autoréglementation (OAR) at the Autorité des marchés financiers with any concerns that it may have regarding the governance or operations of the information processor.

The approved minutes of advisory committee meetings should be provided by the information processor to the Director of the Market Regulation Branch of the Ontario Securities Commission and to the Directrice de la supervision des OAR at the Autorité des marchés financiers.

(b) Fees and revenue sharing

We expect that the information processor would have a method for sharing revenues or profits with the Data Contributors. If this method is based on a model where the information processor passes through to the Data Purchasers the Data Contributors' own charges, the maximum amount charged by the Information Processor should be the amount that would be charged if the Data Purchaser were to purchase the data directly from the Data Contributor. For other revenue allocation methods, including models where the information processor shares the excess of revenues over expenses with the Data Contributors, we expect that the information processor would report annually to the advisory committee the methodology for allocation of revenues, expenses and the amount of excess of revenue over expenses to the Data Contributors.

The information processor should not charge the Data Contributors for providing the required data, including connection charges, or for modifying or converting the data to conform with the data protocol utilized by the information processor.

The fee schedule for Data Purchasers should be posted on the website of the information processor.

(c) Data distributed under the information processor designation

Generally, we expect that the information processor would limit the data distributed under the information processor designation to a consolidated feed (Consolidated Data) of the following information related to corporate debt securities provided to it in accordance with the requirements set out in Part 8 of NI 21-101 and Part 10 of the Companion Policy to NI 21-101 (NI 21-101 CP): the type of counterparty; the issuer name; the type of trade (buy or sell); the type and class of security; the coupon rate; yield; maturity; price; time of trade; and volume, subject to the volume caps specified in subsection 10.1(3) of NI 21-101CP.

However, the information processor may decide to distribute data products under the information processor designation in addition to the Consolidated Data (Additional Data Products). In this case, we expect it to file a revised Form 21-101F5 with the CSA. The information processor should not use the data provided by the Data Contributors for Additional Data Products without their permission and, if the information processor offers the Additional Data Products bundled with any or all of the Consolidated Data, the different products should be available for purchase individually and at a price that is reasonable relative to the bundled price.

(d) Data distributed outside of the information processor designation

If the information processor, or any of its associates or affiliates, decides to create and distribute other data products separate and apart from the information processor designation (Supplementary Data Products), the information processor should not use the data provided by the Data Contributors without their permission. In addition, the Supplementary Data Products should be available for purchase separately from the Consolidated Data and should not be bundled with any or all of the Consolidated Data.

(e) Time to implementation

The information processor should have the necessary systems or processes to offer the Consolidated Data and should be in a position to make the Consolidated Data available to Data Purchasers within three months from the date the CSA communicates its determination regarding the information processor for the corporate debt securities.

(f) Non-exclusivity

We would expect that the information processor would not seek to obtain exclusive rights to consolidating and/or disseminating data through the terms of any contract with a Data Contributor or Data Purchaser.

5. Process and next steps

As set out above, we expect that applicants that wish to amend or update their Form 21-101F5 do so by **January 31, 2009**. We anticipate finalizing our review of the filings received by **March 31, 2009**. We also expect to finalize our review of the applications for the information processor for equity securities by the same date.

We would also like to note that in Québec, section 169 of the Québec Securities Act will soon be amended to require recognition of an information processor operating in Québec. As a result of this amendment, any successful applicant will have to formally apply under section 169 of the Québec Securities Act to be recognized as an information processor in order to carry on their activities in Québec.

Questions may be referred to any of:

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December 5, 2008

1.3 News Releases

1.3.1 Canadian Securities Regulators Announce Extension of Comment Period on ABCP Consultation Paper

FOR IMMEDIATE RELEASE
November 28, 2008

CANADIAN SECURITIES REGULATORS ANNOUNCE EXTENSION OF COMMENT PERIOD ON ABCP CONSULTATION PAPER

Toronto – The Canadian Securities Administrators (CSA) has extended to February 16, 2009, the public comment period for its consultation paper outlining securities regulatory proposals related to the Canadian non-bank sponsored asset-backed commercial paper (ABCP) market. The consultation paper entitled *Securities Regulatory Proposals Stemming from the 2007-08 Credit Market Turmoil and its Effect on the ABCP Market in Canada* was published on October 6, 2008 with a comment period to end on December 20, 2008. The CSA made the extension at the request of constituents.

The Consultation Paper is available on the websites of various CSA members.

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

For more information:

Laurie Gillett
Ontario Securities Commission
416-595-8913

Ainsley Cunningham
Manitoba Securities Commission
204-945-4733

Sylvain Théberge
Autorité des marchés financiers
514-940-2176

Wendy Connors-Beckett
New Brunswick Securities Commission
506-643-7745

Ken Gracey
British Columbia Securities Commission
604-899-6577

Natalie MacLellan
Nova Scotia Securities Commission
902-424-8586

Mark Dickey
Alberta Securities Commission
403-297-4481

Barbara Shourounis
Saskatchewan Financial Services Commission
306-787-5842

Marc Gallant
Department of the Attorney General
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902-368-4552

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

Fred Pretorius
Yukon Securities Registry
867-667-5225

Louis Arki
Nunavut Securities Office
867-975-6587

Donald MacDougall
Northwest Territories
Securities Office
867-920-8984

1.4 Notices from the Office of the Secretary

1.4.1 Global Partners Capital et al.

FOR IMMEDIATE RELEASE
November 27, 2008

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

AND

IN THE MATTER OF
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,
BASIL MARCELLINIUS TOUSSAINT also known as
Peter Beckford, and RAFIQUE JIWANI
also known as Ralph Jay

TORONTO – The Commission issued an Order today which provides that the hearing on the merits of this matter shall commence on Monday, May 25th, 2009 and continue until Tuesday, June 2nd, 2009, with the exception that the hearing will not be held on May 26th, 2009. The hearing on the merits will commence each scheduled day at 10:00 a.m. at the offices of the Commission on the 17th floor, 20 Queen Street West in Toronto.

A copy of the Order dated November 27, 2008 are available at **www.osc.gov.on.ca**.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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

Laurie Gillett
Manager, Public Affairs
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)

1.4.2 Abel Da Silva

FOR IMMEDIATE RELEASE
November 27, 2008

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

AND

IN THE MATTER OF
ABEL DA SILVA

TORONTO – The Commission issued an Order today which provides that the hearing in this matter is adjourned to June 4, 2009 at 11:00 a.m.

A copy of the Order dated November 27, 2008 is available at **www.osc.gov.on.ca**.

OFFICE OF THE SECRETARY
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1.4.3 Goldpoint Resources Corporation et al.

FOR IMMEDIATE RELEASE
November 28, 2008

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

AND

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

TORONTO – The Commission issued an Order extending the Temporary Order to January 7, 2009 in the above named matter.

This matter is set to return before the Commission on January 6, 2009 at 3:00 p.m.

A copy of the Order dated November 28, 2008 is available at **www.osc.gov.on.ca**.

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1.4.4 Adrian Samuel Leemhuis et al.

FOR IMMEDIATE RELEASE
December 1, 2008

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

AND

IN THE MATTER OF
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.

TORONTO – Today, the Commission issued an Order in the above noted matter extending the Temporary Orders to March 3, 2009 and adjourning the hearing to March 3, 2009 at 3:30 p.m.

A copy of the Order dated December 1, 2008 is available at **www.osc.gov.on.ca**.

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1.4.5 Firestar Capital Management Corp. et al.

FOR IMMEDIATE RELEASE
December 1, 2008

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

AND

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

TORONTO – Following a hearing held today, the Commission issued an Order extending the Temporary Orders until January 11, 2010 or until further order of the Commission, and adjourning the hearing to consider whether to further extend the Temporary Orders until January 11, 2010.

A copy of the Order dated December 1, 2008 is available at **www.osc.gov.on.ca**.

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1-877-785-1555 (Toll Free)

1.4.6 Jeffrey Bradford Kasman and Clinton Anderson

FOR IMMEDIATE RELEASE
December 2, 2008

IN THE MATTER OF
AN APPLICATION FOR A HEARING AND REVIEW
OF A DECISION OF THE ONTARIO DISTRICT
COUNCIL OF THE INVESTMENT DEALERS
ASSOCIATION OF CANADA PURSUANT TO
SECTION 21.7 OF THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED

AND

IN THE MATTER OF
DISCIPLINE PROCEEDINGS PURSUANT TO
BY-LAW 20 OF THE INVESTMENT DEALERS
ASSOCIATION OF CANADA

BETWEEN

STAFF OF THE INVESTMENT DEALERS
ASSOCIATION OF CANADA

AND

JEFFREY BRADFORD KASMAN AND
CLINTON ANDERSON

TORONTO – Following a hearing held on July 16, 2008 the Commission issued its Reasons and Decision in the above noted matter.

A copy of the Reasons and Decision dated November 28, 2008 is available at www.osc.gov.on.ca**.**

OFFICE OF THE SECRETARY
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SECRETARY

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For investor inquiries: OSC Contact Centre
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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Big 8 Split Inc.

Headnote

National Policy 11-203 – Process for Exemptive Relief Applications in Multiple Jurisdictions – Exemptive relief granted to an exchange traded fund from certain mutual fund requirements and restrictions on; investments, calculation and payment of redemptions, preparation of compliance reports, and date of record for payment of distributions – Since investors will generally buy and sell units through the TSX, there are adequate protections and it would not be prejudicial to investors – National Instrument 81-102 – Mutual Funds.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 2.1(1), 10.3, 10.4(1), 12.1(1), 14.1, 19.1.

November 26, 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
BIG 8 SPLIT INC.

DECISION

Background

The principal regulator in the Jurisdiction has received an application from Big 8 Split Inc. (the "Filer") for a decision under the securities legislation of the Jurisdiction (the "Jurisdiction") under National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdiction*s for relief from the following sections of National Instrument 81-102 *Mutual Funds* ("NI 81-102") (collectively, "the NI 81-102 Requirements") with respect to the class B preferred shares (the "Class B Preferred Shares") proposed to be issued by the Filer as described in a preliminary prospectus dated October 31, 2008 (the "Preliminary Prospectus"):

(a) subsection 2.1(1), which prohibits a mutual fund from purchasing a security of an issuer if, immediately after the transaction, more than 10 percent of the net assets of the mutual fund, taken at market value at the time of the transaction, would be invested in securities of the issuer;

(b) section 10.3, which requires that the redemption price of a security of a mutual fund to which a redemption order pertains shall be the net asset value of a security of that class, or series of class, next determined after the receipt by the mutual fund of the order;

(c) subsection 10.4(1), which requires that a mutual fund shall pay the redemption price for securities that are the subject of a redemption order within three business days after the date of calculation of the net asset value per security used in establishing the redemption price;

(d) subsection 12.1(1), which requires a mutual fund that does not have a principal distributor to complete and file a compliance report, and accompanying letter of the auditor, in the form and within the time period mandated by subsection 12.1(1); and

(e) section 14.1, which requires that the record date for determining the right of securityholders of a mutual fund to receive a dividend or distribution by the mutual fund shall be calculated in accordance with section 14.1

("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 Multinational Instrument 11-102 *Passport System* ("MI 11-102") is intended to be relied upon in the jurisdictions of British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador.

Interpretation

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

Representations

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

The Filer

1. The Filer was incorporated under the *Business Corporations Act* (Ontario) on June 26, 2003 and completed an initial public offering of capital shares ("Capital Shares") and preferred shares on September 3, 2003.

2. On November 21, 2008, the holders of the Capital Shares of the Filer approved a share capital reorganization (the "Reorganization") which permits holders of Capital Shares to extend their investment in the Filer beyond the redemption date of December 15, 2008 for up to an additional 5 years. The Reorganization also provides holders of Capital Shares with a special right of retraction (the "Special Retraction Right") to replace the originally scheduled final redemption. Under the Reorganization, holders of Capital Shares who do not wish to extend their investment may choose to have their shares redeemed on December 15, 2008.

3. The Class B Preferred Shares are being offered in order to maintain the leveraged "split share" structure of the Company and will be issued on December 15, 2008 (the "Offering") such that there will be an equal number of Capital Shares and Class B Preferred Shares outstanding on and after December 15, 2008.

4. The Filer will make the Offering to the public pursuant to a final prospectus (the "Final Prospectus") in respect of which the Preliminary Prospectus has already been filed.

5. The Capital Shares will continue to be listed and posted for trading on The Toronto Stock Exchange (the "TSX") and the Class B Preferred Shares are expected to be listed and posted for trading on the TSX. An application requesting conditional listing approval has been made by the Filer to the TSX.

6. The Filer is a passive investment company whose principal investment objective is to invest in a portfolio (the "Portfolio") of common shares (the "Portfolio Shares") of Bank of Montreal, Canadian Imperial Bank of Commerce, Royal Bank of Canada, The Bank of Nova Scotia, The Toronto-Dominion Bank, Great-West Lifeco Inc., Manulife Financial Corporation and Sun Life Financial Inc. in order to generate fixed cumulative preferential distributions for holders of the Filer's Class B Preferred Shares, and to allow the holders of the Filer's Capital Shares to participate in the capital appreciation of the Portfolio Shares after payment of administrative and operating expenses of the Filer. It will be the policy of the Board of Directors of the Filer to pay dividends on the Capital Shares in an amount equal to the dividends received by the Filer on the Portfolio Shares minus the distributions payable on the Class B Preferred Shares and all administrative and operating expenses of the Filer.

7. The net proceeds of the Offering (after deducting the agents' fees and expenses of the issue), depending upon the number and value of Capital Shares redeemed pursuant to the Special Retraction Right, will be used by the Filer to fund the redemption of all of the issued and outstanding Class A Preferred Shares of the Filer on December 15, 2008 as well as those Capital Shares being redeemed pursuant to the Special Retraction Right together, with the net proceeds from the sale of a portion of the portfolio, if necessary.

8. It will be the policy of the Filer to hold the Portfolio Shares and to not engage in any trading of the Portfolio Shares, except:

   (i) to complete the one-time rebalancing of the Portfolio as described in the Preliminary Prospectus;

   (ii) to fund retractions or redemptions of Capital Shares and Class B Preferred Shares;

   (iii) following receipt of stock dividends on the Portfolio Shares;

   (iv) if necessary, to fund any shortfall in the distribution on Class B Preferred Shares; and

   (v) to meet obligations of the Filer in respect of liabilities including extraordinary liabilities.

9. Class B Preferred Share distributions will be funded from the dividends received on the Portfolio Shares. If necessary, any shortfall in the distributions on the Class B Preferred Shares will be funded by proceeds from the sale of Portfolio Shares.

10. The record date for the payment of Class B Preferred Share distributions, Capital Share dividends or other distributions of the Filer will be set in accordance with the applicable requirements of the TSX.

11. The Capital Shares and Class B Preferred Shares may be surrendered for retraction at any time. Retraction payments for Capital Shares and Class B Preferred Shares will be made on the Retraction Payment Date (as defined in the Preliminary Prospectus) provided the Capital Shares and the

Class B Preferred Shares have been surrendered for retraction at least 10 business days prior to the Retraction Payment Date (as defined in the Preliminary Prospectus). While the Filer's Unit Value (as defined in the Preliminary Prospectus) is calculated weekly, the retraction price for the Capital Shares and the Class B Preferred Shares will be determined based on the Unit Value in effect as at the Valuation Date (as defined in the Preliminary Prospectus).

12. Any Capital Shares and Class B Preferred Shares outstanding on a date approximately five years from the closing of the Offering, which date will be specified in the Final Prospectus, will be redeemed by the Filer on such date.

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 is that the Exemption Sought is granted as follows:

(a) subsection 2.1(1) – to enable the Filer to invest all of its net assets in the Portfolio Shares, provided that the Filer does not become an insider of any issuer of the Portfolio Shares as a result of such investment;

(b) section 10.3 – to permit the Filer to calculate the retraction price for the Class B Preferred Shares in the manner described in the Preliminary Prospectus and on the applicable Valuation Date as defined in the Preliminary Prospectus;

(c) subsection 10.4(1) – to permit the Filer to pay the retraction price for the Class B Preferred Shares on the Retraction Payment Date, as defined in the Preliminary Prospectus;

(d) subsection 12.1(1) – to relieve the Filer from the requirement to file the prescribed compliance reports; and

(e) section 14.1 – to relieve the Filer from the requirement relating to the record date for the payment of dividends or other distributions, provided that it complies with the applicable requirements of the TSX.

"Rhonda Goldberg"
Manager, Investment Funds
Ontario Securities Commission

2.1.2 Laja Capital Corporation – s. 1(10)

Headnote

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

Ontario Statutes

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

November 27, 2008

Fraser Milner Casgrain LLP
30th Floor, Fifth Avenue Place
237 - 4 Avenue SW
Calgary, AB T2P 4X7

Attention: Robb McNaughton

Dear Sir:

Re: Laja Capital Corporation (the Applicant) - Application for a decision under the securities legislation of Alberta and Ontario (the Jurisdictions) that the Applicant is not a reporting issuer

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

As the Applicant has represented to the Decision Makers that:

(a) the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 security holders in each of the jurisdictions in Canada and fewer than 51 security holders in total in Canada;

(b) no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;

(c) the Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer; and

(d) the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer,

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

met and orders that the Applicant is deemed to have ceased to be a reporting.

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

2.1.3 NexGen Financial Limited Partnership et al.

Headnote

National Policy 11-203 – Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted to enable current and future mutual funds managed by the filer to enter into prepaid forward contracts, with a counterparty that is a Canadian chartered bank, to gain exposure to an underlying mutual fund managed by the filer – relief granted from the following restrictions: the concentration restriction, the illiquid investments restriction and the limit on mark-to-market exposure to a counterparty for a period longer than 30 days – relief is conditional on weekly mark-to-market valuation of the forward contract and weekly adjustment of collateral to ensure that the market value of the collateral equals the mark-to-market value of the forward contract – relief conditional on collateral being free and clear of all liens and adverse claims other than those of the funds and that each fund will maintain a first-priority perfected security interest in such collateral.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 2.1(1), 2.4, 2.7(4).

November 26, 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
NEXGEN FINANCIAL LIMITED PARTNERSHIP
(the "Filer" or "NexGen")

AND

IN THE MATTER OF
NEXGEN CANADIAN CASH TAX MANAGED FUND
AND
NEXGEN CANADIAN BOND TAX MANAGED FUND
(the "Existing Funds")

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer, on behalf of the Existing Funds and each fixed income, open-end NexGen Tax Managed mutual fund hereafter created and managed by the Filer

(the "Future Funds" and together with the Existing Funds, the "Funds") for a decision under the securities legislation of the Jurisdiction of the principal regulator (the "Legislation") exempting the Funds from the following requirements of the Legislation, subject to certain terms and conditions:

1) the requirements of section 2.1(1) of Part 2 of National Instrument 81-102 (“NI 81-102”) relating to the ability of the Funds to invest more than 10% of their assets in the securities of one issuer;

2) the requirements of sections 2.4(1), 2.4(2) and 2.4(3) of Part 2 of NI 81-102 relating to the ability of the Funds to purchase and hold illiquid assets; and

3) the requirements of section 2.7(4) of Part 2 of NI 81-102 relating to the ability of the Funds to enter into a forward contract.

Paragraphs 1), 2) and 3) together are referred to as the "Requested Relief".

Under the Process for Exemptive Relief Applications for Multiple Jurisdictions:

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

(b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 Passport System ("MI 11-102") is intended to be relied upon in British Columbia, Alberta and Quebec.

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 defined in this decision.

Representations

1. NexGen is a limited partnership formed under the laws of the Province of Ontario having its head office in Toronto, Ontario. NexGen is registered in Ontario as an adviser in the categories of investment counsel and portfolio manager and as a dealer in the categories of mutual fund dealer and limited market dealer and commodity trading manager.

2. NexGen is the manager of the Funds, including the Existing Funds whose securities are currently qualified for sale in the Provinces of British Columbia, Alberta, Ontario and Quebec (the "Jurisdictions") pursuant to a simplified prospectus and annual information form dated May 16, 2008.

3. Each of the Funds is, or will be, an open-end fixed income investment portfolio within NexGen Investment Corporation, a mutual fund corporation or another mutual fund corporation established under the laws of the Province of Ontario in respect of which the Filer is or will be the manager.

4. Each of the Funds is, or will be, a reporting issuer in the provinces of, Ontario, British Columbia, Alberta and Quebec, and distributes or will distribute securities under a simplified prospectus and annual information form and be otherwise subject to NI 81-102.

5. With the exception of specific exemptions granted by the applicable securities regulatory authorities, the investment practices of each of the Funds will comply in all respects with the requirements of Part 2 of NI 81-102.

6. The NexGen Canadian Cash Tax Managed Fund proposes to, and each of the NexGen Canadian Bond Tax Managed Fund and the Future Funds may, enter into a prepaid forward share purchase contract (each a “Prepaid Forward”) with The Bank of Nova Scotia or another Canadian chartered bank (the “Counterparty”) having a term of 5 years or less with a right to eliminate its exposure under the Prepaid Forward after 3 years.

7. In each case, the Prepaid Forward will provide the Fund that acquires such Prepaid Forward with an investment return similar to that of the underlying NexGen registered fund that is, or will be, an open-end mutual fund trust established under the laws of the Province of Ontario of which the Filer is or will be the manager (the “Registered Funds”). The investment returns of a Fund holding a Prepaid Forward and the underlying Registered Fund are anticipated to differ primarily due to the cost of the derivative.

8. A Prepaid Forward is an attractive investment for the NexGen Canadian Cash Tax Managed Fund because it will materially reduce the costs associated with the conventional forward share purchase contract that it currently holds (the “Conventional Forward”). In the case of the NexGen Canadian Bond Tax Managed Fund and the Future Funds, a Prepaid Forward is an attractive investment both for its cost relative to the cost of a conventional forward and for income conversion purposes generally.

9. Initially, each of the Funds will obtain exposure to the underlying Registered Fund by selling a portion of its assets, which in the case of the NexGen Canadian Cash Tax Managed Fund are currently subject to the Conventional Forward, and using the proceeds to prepay its purchase obligations under the Prepaid Forward. From time to time, as subscriptions for shares accumulate, each Fund will be permitted to increase the amount of its obligations under the Prepaid Forward by increments of not less than $1 million.

10. Pursuant to the terms of the Prepaid Forward, each Fund will receive on or before its maturity date (the "Maturity Date") a specified portfolio consisting of securities ("Canadian Securities") of Canadian public issuers that are Canadian Securities for the purposes of the *Income Tax Act* (Canada) with a value equal to an amount determined based on the economic return generated by the underlying Registered Fund.

11. The terms of each Prepaid Forward will provide that it may be partially settled in order to fund distributions, redemptions of shares and expenses and other liabilities of the applicable Fund. In connection with a requested partial settlement the Counterparty will deliver to the Fund Canadian Securities with an aggregate value based on the partial settlement amount. The Fund will then sell such securities into the market in order to fund distribution, redemption or other expenses or liabilities of such Fund.

12. A Fund will be able to settle any Prepaid Forward in whole by providing notice to the Counterparty at least five business days prior to the proposed valuation date designated by the Fund with the settlement date occurring three business days following such valuation date.

13. The obligations of the Counterparty under a Prepaid Forward will be secured by a pledge of securities by the Counterparty to and in favour of the Fund (the "Collateral"). The Collateral will consist of Toronto Stock Exchange listed common shares and will meet the diversification requirements under NI 81-102.

14. The Counterparty will represent to the Filer and each Fund that the Counterparty will own such Collateral free and clear of all liens and adverse claims, other than the lien and security interest granted to the Fund, and that such Fund will have a first-priority perfected security interest in such Collateral and the proceeds thereof.

15. The Collateral will be held in an account in the name of the Counterparty by Scotia Capital Inc. (the "Dealer"), an investment dealer that is an affiliate of the Counterparty. Each Fund, the Counterparty and the Dealer will enter into a control agreement (the "Control Agreement") that will make such Fund an entitlement holder with respect to the Collateral as described in the *Securities Transfer Act* (Ontario).

16. In the event the Counterparty defaults with respect to a Prepaid Forward or if the Counterparty becomes insolvent, the Dealer would be obligated under the Control Agreement to deliver the Collateral to the applicable Fund.

17. The Collateral and the corresponding Prepaid Forward will be marked to market on a weekly basis. The amount of Collateral will be adjusted each week to ensure that the market value of the Collateral will be equal to the mark-to-market value of the corresponding Prepaid Forward and that the Collateral meets the diversification requirements under NI 81-102.

18. It is expected that on or before the Maturity Date, the applicable Fund and the Counterparty, or alternatively, one or more other counterparties, will enter into comparable prepaid forward share purchase arrangements in order to provide for the continuing exposure of the such Fund to the investment return of the corresponding Registered Fund.

Decision

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

The decision of the principal regulator under the Legislation is that the Requested Relief is granted provided that in respect of each Fund:

(a) the Collateral and the corresponding Prepaid Forward will be marked to market on a weekly basis and the amount of Collateral will be adjusted each week to ensure that the market value of the Collateral will be equal to the mark-to-market value of the corresponding Prepaid Forward; and

(b) the Collateral will be free and clear of all liens and adverse claims, other than those of the Funds, and each Fund will maintain a first-priority perfected security interest in such Collateral.

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

2.1.4 Rexel

Headnote

Process for Exemptive Relief Applications in Multiple Jurisdictions Securities Act (Ontario), ss. 25 and 53 - Application for relief from the dealer registration requirement and prospectus requirement in respect of certain trades made in connection with an employee share offering by a French issuer. The offering involves the use of collective employee shareholding vehicles, each a fonds commun de placement d'enterprise (FCPE). The issuer cannot rely on the employee exemption in section 2.24 of National Instrument 45-106 Prospectus and Registration Exemptions as the shares are not being offered to Canadian participants directly by the issuer, but through the FCPEs. The offering does not contain a "leveraged fund" component. Canadian participants will not be induced to participate in the offering by expectation of employment or continued employment. Canadian participants will receive certain disclosure documents. The FCPEs are subject to the supervision of the French Autorité des marchés financiers. Relief granted, subject to conditions.

Securities Act (Ontario), s. 25 - Application for relief from the dealer registration requirement and adviser registration requirement for the manager of the FCPEs. The management company will not be involved with providing advice to Canadian participants and its activities do not affect the underlying value of the shares being offered. Relief granted in respect of specified activities of the management company, subject to conditions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25, 53, 74.
National Instrument 45-106 Prospectus and Registration Exemptions, ss. 2.24, 2.28.
National Instrument 45-102 Resale of Securities, s. 2.14.

November 25, 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
REXEL
(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:

1. an exemption from the prospectus requirements of the Legislation[1] (the "**Prospectus Relief**") and the dealer registration requirements of the Legislation[2] (the "**Registration Relief**") so that such requirements do not apply to:

   (a) trades in units ("**Units**") of

      (i) Rexel International Classique (the "**Principal Classic Compartment**"), a compartment of Rexel Actionnariat International (the "**Fund**", which is a *fonds communs de placement d'entreprise* or "**FCPE**"); and

[1] Section 53 of the *Securities Act* (Ontario) (the "**OSA**").
[2] Section 25(1)(a) of the OSA.

(ii) Rexel International Relais 2008 (the "**Temporary Fund**", and together with the Principal Classic Compartment, the "**Compartments**") made pursuant to the global employee share offering of the Filer (the "**Employee Share Offering**") to or with Qualifying Employees (as defined below) resident in the Jurisdiction who elect to participate in the Employee Share Offering (the "**Canadian Participants**");

(b) trades of ordinary shares of the Filer (the "**Shares**") by the Compartments to Canadian Participants upon the redemption of Units by Canadian Participants;

2. an exemption from the adviser registration requirements and dealer registration requirements of the Legislation[3] so that such requirements do not apply to the manager of the Funds, BNP Paribas Asset Management SAS (the "**Management Company**"), to the extent that its activities described in paragraphs 9 and 10 of the Representations require compliance with the adviser registration requirements and dealer registration requirements (collectively, with the Prospectus Relief and the Registration Relief, the "**Initial Requested Relief**"); and

3. an exemption from the dealer registration requirements of the Legislation[4] so that such requirements do not apply to the first trade in any Units or Shares acquired by Canadian Participants under the Employee Share Offering (the "**First Trade 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 British Columbia, Alberta, Saskatchewan, Manitoba, Québec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador and Northwest Territories.

Interpretation

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

Representations

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

1. The Filer is a corporation formed under the laws of France. It is not and has no current intention of becoming a reporting issuer under the Legislation. The Shares are listed on Euronext Paris. The head office of the Filer is located in Paris, France.

2. The Filer carries on business in Canada through the following affiliated companies: Rexel North America Inc. and Rexel Canada Electrical Inc. (collectively, the "**Canadian Affiliates**," together with the Filer and other affiliates of the Filer, the "**Rexel Group**"). Each of the Canadian Affiliates is a direct or indirect controlled subsidiary of the Filer and is not, and has no current intention of becoming, a reporting issuer under the Legislation. The greatest number of employees of Canadian Affiliates are employed in Ontario and in comparison with the other Jurisdictions, the greatest proportion of Rexel's Canadian operations is located in Ontario.

3. As of the date hereof and after giving effect to the Employee Share Offering, Canadian residents do not and will not beneficially own (which term, for the purposes of this paragraph, is deemed to include all Shares held by the Compartments on behalf of Canadian Participants) more than 10% of the Shares and do not and will not represent in number more than 10% of the total number of holders of the Shares as shown on the books of the Filer.

4. Only persons who are employees of a member of the Rexel Group during the subscription period for the Employee Share Offering and who meet other employment criteria (the "**Qualifying Employees**") will be allowed to participate in the Employee Share Offering.

5. As set forth above, the Temporary Fund is and the Principal Classic Compartment is a compartment of, a *fonds communs de placement d'entreprise*, or FCPE, which is a shareholding vehicle of a type commonly used in France for the conservation or custodianship of shares held by employee investors, which must be registered with and approved by the Autorité des marchés financiers in France (the "**French AMF**") at the time of its creation. The Compartments are

[3] Section 25(1)(a) and (c) of the OSA.
[4] Section 25(1)(a) of the OSA.

established for the purpose of implementing the Employee Share Offering. There is no current intention for the Compartments to become reporting issuers under the Legislation. Only Qualifying Employees will be allowed to purchase Units of the Compartments and such holdings will be in an amount reflecting the number of Shares held by the Compartments on their behalf.

6. Qualifying Employees will be invited to participate in the Employee Share Offering under the following terms:

   (a) Canadian Participants will receive Units in the Temporary Fund, which will subscribe for Shares on behalf of the Canadian Participants at a subscription price that is equal to the price calculated as the average of the opening price of the Shares on the 20 trading days preceding the date of fixing of the subscription price by the Management Board of the Filer (the "**Reference Price**"), less a 20% discount.

   (b) After completion of the Employee Share Offering, the Temporary Fund will be merged with the Principal Classic Compartment (subject to the approval of the French AMF and the decision of the Supervisory Board of the Fund). Units of the Temporary Fund held by Canadian Participants will be replaced with Units of the Principal Classic Compartment on a *pro rata* basis and the Shares subscribed for under the Employee Share Offering will be held in the Principal Classic Compartment (the "**Merger**"). The term "**Classic Compartment**" used herein means, prior to the Merger, the Temporary Fund, and following the Merger, the Principal Classic Compartment.

   (c) All Units will be subject to a hold period of approximately five years (the "**Lock-Up Period**"), subject to certain exceptions prescribed by French law (such as a release on death or termination of employment).

   (d) At the end of the Lock-Up Period, a Canadian Participant may:

      (i) redeem Units in the Classic Compartment in consideration for the underlying Shares or a cash payment equal to the then-market value of the Shares; or

      (ii) continue to hold Units in the Classic Compartment and redeem those Units at a later date.

   (e) In the event of an early redemption resulting from the Canadian Participant exercising one of the exceptions to the Lock-Up Period prescribed by French law, the Canadian Participant may redeem Units in the Classic Compartment in consideration for a cash payment equal to the then-market value of the Shares.

   (f) For dividends paid on the Shares held in the Classic Compartment, Canadian Participants may choose (i) to receive a pay-out of any dividend payment, or (ii) to contribute any dividend payment to the Classic Compartment for purchase of additional Shares. To reflect this reinvestment, new Units (or fractions thereof) of the Classic Compartment will be issued to participants.

   (g) In addition, for every Unit purchased, the Filer will grant the Canadian Participant the right to receive, free of charge, one Share shortly after the end of the Lock-Up Period, subject to a continued employment condition with certain exceptions (the "**Matching Contribution**") and subject to a cap. Shares granted under the Matching Contribution shall be, subject to French regulation, directly delivered to the Canadian Participant or delivered to the Classic Compartment or another FCPE made available by Rexel, if any. No dividends will be distributed for Shares received through the Matching Contribution during the Lock-Up period.

7. The Classic Compartment's portfolio will consist almost entirely of Shares of the Filer and may, from time to time, include cash in respect of dividends paid on the Shares which may be paid out to Canadian Participants or reinvested in Shares and cash or cash equivalents pending investments in Shares and for the purpose of Unit redemptions.

8. The Management Company is a portfolio management company governed by the laws of France. The Management Company is registered with the French AMF to manage French investment funds. The Management Company is not a reporting issuer under the Legislation.

9. The Management Company's portfolio management activities in connection with the Employee Share Offering and the Compartments are limited to subscribing for Shares from the Filer and selling such Shares as necessary in order to fund redemption requests.

10. The Management Company is also responsible for preparing accounting documents and publishing periodic informational documents as provided by the rules of the Compartments. The Management Company's activities in no way affect the underlying value of the Shares and the Management Company will not be involved in providing advice to any Canadian Participants.

11. Shares issued in the Employee Share Offering will be deposited in the Temporary Fund through BNP Paribas Securities Services (the "**Depositary**"), a large French commercial bank subject to French banking legislation.

12. Under French law, the Depositary must be selected by the Management Company from among a limited number of companies identified on a list by the French Minister of the Economy, Finance and Industry and its appointment must be approved by the French AMF. The Depositary carries out orders to purchase, trade and sell securities in the portfolio and takes all necessary action to allow the Classic Compartment to exercise the rights relating to the securities held in its portfolio.

13. Participation in the Employee Share Offering is voluntary, and the Canadian resident Qualifying Employees will not be induced to participate in the Employee Share Offering by expectation of employment or continued employment.

14. The total amount invested by a Canadian Participant in the Employee Share Offering cannot exceed 25% of his or her estimated gross annual remuneration for the 2008 calendar year, or of his or her gross annual remuneration for the 2007 calendar year.

15. None of the Filer, the Management Company, the Canadian Affiliates or any of their employees, agents or representatives will provide investment advice to the Canadian Participants with respect to an investment in the Shares or the Units.

16. The Shares are not currently listed for trading on any stock exchange in Canada and there is no intention to have the Shares so listed. As there is no market for the Shares in Canada, and as none is expected to develop, first trades of Shares by Canadian Participants will be effected through the facilities of, and in accordance with, the rules and regulations of Euronext Paris.

17. The Canadian Participants will receive an information package in the French or English language, as applicable, which will include a summary of the terms of the Employee Share Offering, a tax notice containing a description of Canadian income tax consequences of subscribing to and holding the Units in the Classic Compartment and redeeming Units for cash or Shares at the end of the Lock-Up Period.

18. Upon request, Canadian Participants may receive copies of the Filer's annual report and/or the French *Document de Référence* filed with the French AMF and a copy of the rules of the Classic Compartment (which are analogous to company by-laws). The Canadian Participants will also have access to copies of the continuous disclosure materials relating to the Filer that are furnished to holders of the Shares.

19. There are approximately 2,368 Qualifying Employees resident in Canada, with the largest number of Qualifying Employees in the Province of Ontario (1000). Qualifying Employees are also located in British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Newfoundland and Labrador, Prince Edward Island and the Northwest Territories . In total, there are approximately 2368 Qualifying Employees resident in Canada, who represent in the aggregate less than 8% of the number of Qualifying Employees worldwide.

20. The Filer is not, and none of the Canadian Affiliates are, in default under the Legislation.

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 Initial Requested Relief is granted provided that

1. the first trade in any Units or Shares acquired by Canadian Participants pursuant to this Decision in a Jurisdiction is deemed a distribution or a primary distribution to the public under the Legislation of such Jurisdiction unless the following conditions are met:

    (a) the issuer of the security

        (i) was not a reporting issuer in any jurisdiction of Canada at the distribution date, or

        (ii) is not a reporting issuer in any jurisdiction of Canada at the date of the trade;

    (b) at the distribution date, after giving effect to the issue of the security and any other securities of the same class or series that were issued at the same time as or as part of the same distribution as the security, residents of Canada

(i) did not own directly or indirectly more than 10% of the outstanding securities of the class or series, and

(ii) did not represent in number more than 10% of the total number of owners directly or indirectly of securities of the class or series; and

(c) the first trade is made

(i) through an exchange, or a market, outside of Canada, or

(ii) to a person or company outside of Canada;

It is further the decision of the Decision Makers under the Legislation that the First Trade Relief is granted provided that the conditions set out in paragraphs 1(a), (b) and (c) under this decision granting the Initial Requested Relief are satisfied.

"Mary Condon"
Commissioner
Ontario Securities Commission

"David Knight"
Commissioner
Ontario Securities Commission

2.1.5 Barclays Global Investors Canada Limited et al.

Headnote

National Policy 11-203 – Existing and future commodity pools granted exemptions from National Instrument 81-102 Mutual Funds to invest in exchange-traded funds listed on the London Stock Exchange as if they were index participation units, subject to certain conditions and requirements – Relief is necessary to implement the commodity pools' investment objectives and strategies – Conditions imposed on composition and jurisdiction of the underlying funds.

Applicable Legislative Provisions

National Instrument 81-102, ss. 2.5(2), 19.1.

November 19, 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
BARCLAYS GLOBAL INVESTORS CANADA LIMITED
(THE FILER OR BARCLAYS CANADA)

AND

IN THE MATTER OF
iSHARES CONSERVATIVE CORE PORTFOLIO BUILDER FUND, iSHARES GROWTH CORE PORTFOLIO BUILDER FUND, iSHARES GLOBAL COMPLETION PORTFOLIO BUILDER FUND, AND iSHARES ALTERNATIVES COMPLETION PORTFOLIO BUILDER FUND
(the New iShares Funds)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the New iShares Funds and such other commodity pools as the Filer may establish in the future that are operated on a similar basis to the New iShares Funds (together with the New iShares Funds, the **Funds**) for a decision (the **Exemption Sought**) under the securities legislation of the Jurisdiction of the principal regulator (the Legislation) exempting the Funds from the prohibition in section 2.5(2) of National Instrument 81-102 – *Mutual Funds* (**NI 81-102**) to permit the Funds to invest in securities of Dublin iShares Funds (defined below) as if the securities of the Dublin iShares Funds were "index participation units" (**IPUs**) within the meaning of NI 81-102.

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions:

(a) the Ontario Securities Commission is the principal regulator for the 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 all of the provinces and territories of Canada other than Ontario (together with Ontario, the Jurisdictions).

Interpretation

Terms defined in National Instrument 14-101 – *Definitions*, NI 81-102 and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

"Alternative Asset Classes" means asset classes including, but not limited to, commodities, real estate investment trusts, income trusts, real return bonds, emerging market equity, emerging market bonds, high yield bonds, specialty equity, infrastructure and private equity.

"Basket" means in relation to a particular Fund, a group of iShares ETFs and/or other securities determined by Barclays Canada from time to time for the purpose of subscription orders, exchanges or redemptions or for other purposes.

"Canadian iShares Fund" means any ETF, other than a Fund, that is listed on a Canadian stock exchange and managed by Barclays Canada or an affiliate of Barclays Canada.

"Designated Brokers" means registered brokers and dealers that enter into agreements with the Funds to perform certain duties in relation to the Funds and **"Designated Broker"** means any one of them.

"Dublin iShares Fund" means any ETF that is listed on the London Stock Exchange and managed by an affiliate of Barclays Canada, including the iShares S&P Listed Private Equity Fund, iShares S&P Global Water Fund, and iShares Global Inflation-Linked Bond Fund.

"ETF" means an exchange-traded fund.

"iShares ETFs" means ETFs managed by Barclays Canada or an affiliate, including Canadian iShares Funds, Dublin iShares Funds and U.S. iShares Funds.

"Prescribed Number of Units" means, in relation to a Fund, the number of Units of the Fund determined by Barclays Canada from time to time for the purpose of subscription orders, exchanges or redemptions or for other purposes.

"Underwriters" means registered brokers and dealers that have entered into underwriting agreements with the Funds and that subscribe for and purchase Units from the Funds and "Underwriter" means any one of them.

"Unit" means, in relation to a particular Fund, a unit of beneficial interest in that Fund.

"Unitholders" means registered holders of Units.

"U.S. iShares Fund" means any ETF that is listed on a recognized U.S. stock exchange and managed by an affiliate of Barclays Canada.

Representations

Filer and Funds

1. The Filer's head office is located in Toronto, Ontario.

2. Each Fund is, or will be, a mutual fund trust governed by the laws of Ontario and a reporting issuer under the laws of all of the Jurisdictions. Neither the Filer nor the Funds are in default of securities legislation in any of the Jurisdictions.

3. Each Fund is, or will be, a commodity pool subject to National Instrument 81-104 – *Commodity Pools* (**NI 81-104**), in that each Fund has adopted, or will adopt, fundamental investment objectives that permit the Fund to use or invest in derivatives in a manner that is not permitted under NI 81-102.

4. Each Fund is, or will be, governed by NI 81-102, subject to exemptions for commodity pools outlined in NI 81-104 and subject to exemptive relief granted by the securities regulatory authorities.

5. Each Fund is, or will be, an ETF.

6. Units of each Fund will be listed on the Toronto Stock Exchange (the **TSX**) or another stock exchange recognized by the OSC. Barclays Canada has applied to list the Units of each New iShares Fund on the TSX.

7. The investment objective of each of the New iShares Funds, other than the iShares Alternatives Completion Portfolio Builder Fund, is to provide a specified investment result by optimizing the asset mix of its portfolio among multiple asset classes. The investment objective of the iShares Alternatives Completion Portfolio Builder Fund is to provide a specified investment result by optimizing the asset mix of its portfolio among one or more Alternative Asset Classes. It is expected that future Funds will have similar investment objectives.

8. In order to achieve its investment objective, each New iShares Fund may invest in securities issued by iShares ETFs and may also invest directly in issuers and in derivatives such as options, futures contracts, forward contracts, swaps, debt-like securities and index options. Each New iShares Fund may also use derivatives to hedge, or protect, against changes in asset class prices or foreign exchange risks. The New iShares Funds may also invest in future contracts in order to provide market exposure for cash held by the New iShares Funds and may hold money market instruments or cash to meet their current obligations. It is expected that other Funds will use similar investment strategies.

9. The investment objective of each Fund, as well as its investment strategy, will be disclosed on an ongoing basis in the prospectus of the Fund.

10. Barclays Canada acts, or will act, as trustee and/or manager of the Funds. Barclays Canada is registered in the categories of portfolio manager and investment counsel (or the equivalent categories of registration) in all of the Jurisdictions. Barclays Canada is also registered as a Commodity Trading Manager and Limited Market Dealer in Ontario and as a Limited Market Dealer in Newfoundland and Labrador.

11. Units may only be subscribed for or purchased directly from the Funds by Underwriters or Designated Brokers and orders may only be placed for Units in the Prescribed Number of Units (or an integral multiple thereof) on any day when there is a trading session on the TSX and the primary market or exchange for the securities held by the Funds is open for trading.

12. The Funds will appoint Designated Brokers to perform certain functions which include standing in the market with a bid and ask price for Units of each Fund for the purpose of maintaining liquidity for the Units.

13. Each Underwriter or Designated Broker that subscribes for Units must deliver, in respect of each Prescribed Number of Units to be issued, a Basket and cash in an amount sufficient so that the value of the Basket and cash delivered is equal to the net asset value of the Units next determined following the receipt of the subscription order. In the discretion of Barclays Canada, the Funds may also accept cash only subscriptions for Units in an amount equal to the net asset value of the Units next determined following the receipt of the subscription order.

14. The net asset value per Unit of each Fund will be calculated and published on any day when there is a trading session on the TSX.

15. Neither the Underwriters nor the Designated Brokers will receive any fees or commissions in connection with the issuance of Units to them.

Barclays Canada may, at its discretion, charge an administration fee on the issuance of Units to the Designated Brokers or Underwriters.

16. Except as described in paragraphs 11 through 13 above, Units may not be purchased directly from the Funds. Investors are generally expected to purchase Units through the facilities of the TSX. However, Units may be issued directly to Unitholders upon the reinvestment of distributions of income or capital gains.

17. Unitholders that wish to dispose of their Units may generally do so by selling their Units on the TSX, through a registered broker or dealer, subject only to customary brokerage commissions. A Unitholder that holds a Prescribed Number of Units or an integral multiple thereof may exchange such Units with the Fund for Baskets and cash; Unitholders may also redeem their Units directly from the Fund for cash at a redemption price equal to 95% of the closing price of the Units on the TSX on the date of redemption.

18. As trustee, Barclays Canada will be entitled to receive a fee from each New iShares Fund (the **trustee fee**). In addition, Barclays Canada or an affiliate is entitled to receive a fee for acting as trustee or manager of an iShares ETF in which the New iShares Fund will invest (an **underlying product fee**). The trustee fee and the underlying product fee will not exceed the fixed annual percentage of the net asset value of each New iShares Fund that is disclosed in the preliminary prospectus dated October 6, 2008 (the **Preliminary Prospectus**). Each New iShares Fund will also pay certain fees and expenses disclosed in the Preliminary Prospectus. It is expected that the arrangements with respect to the payment of fees and expenses by other Funds will be similar.

Dublin iShares Funds

19. Securities of Canadian iShares Funds and U.S. iShares Funds are permitted investments for the Funds because they are IPUs within the meaning of NI 81-102. Barclays Canada also wishes to invest assets of the Funds in the Dublin iShares Funds provided that such investment is consistent with the investment objective of the Funds.

20. Each Dublin iShares Fund is, or will be, a portfolio, with segregated liability, of an umbrella open-ended investment company with variable capital. An investment company is, or will be, incorporated with limited liability under the *Irish Companies Act, 1963 to 2006* (the **Irish Companies Act**) and is, or will be, authorized by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (the **UCITS Regulations**). Each Dublin iShares Fund is, or will be, "UCITS III" compliant.

21. A Dublin iShares Fund is, or will be, a "mutual find" within the meaning of applicable Canadian securities legislation.

22. Securities of a Dublin iShares Fund acquired by a Fund are, or will be, listed on the London Stock Exchange (the **LSE**). The LSE is subject to regulatory oversight by the UK Listing Authority which is part of the Financial Services Authority of the United Kingdom (the **FSA**). They may also be listed on one or more additional stock exchanges.

23. The investment objective of a Dublin iShares Fund is, or will be, to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the applicable index which would be a "permitted index" within the meaning of NI 81-102.

24. A Dublin iShares Fund achieves, or will achieve, its investment objective by holding the component securities of the applicable index or otherwise investing in a manner that will enable the Dublin iShares Fund to replicate the performance of the applicable index in accordance with the rules on eligible assets prescribed by the UCITS Regulations.

25. As noted, a Dublin iShares Fund will be restricted to investments permitted by the UCITS Regulations or authorized by the Irish Financial Services Regulatory Authority (the **Financial Regulator**).

26. The Dublin iShares Funds are, or will be, "index mutual funds" within the meaning of NI 81-102 that track, or will track, indices in markets and asset classes which Canadian iShares Funds and U.S. iShares Funds do not track.

27. The following affiliates of Barclays Canada are involved in the management of the Dublin iShares Funds:

    (a) Barclays Global Investors Ireland Limited (**BGIIL**) is the manager and has responsibility for the management and administration and the oversight of all service providers or other delegates including Barclays Global Investors Limited (**BGIL**). BGIIL is regulated by the Financial Regulator; and

    (b) BGIL is the investment manager and has responsibility for the investment and re-investment of the assets. BGIL is regulated by the FSA.

28. The following third parties are involved in the management of the Dublin iShares Funds:

(a) Bank of Ireland Securities Services Ireland Limited is the administrator;

(b) Computershare Investor Services (Ireland) Limited is the registrar and transfer agent; and

(c) The Governor and Company of the Bank of Ireland is the custodian.

29. The Dublin iShares Funds are, or will be, operated in all material respects on an equivalent basis to the Canadian iShares Funds and the U.S. iShares Funds.

30. Securities of a Dublin iShares Fund are, or will be, offered in the primary market in a manner similar to the Funds, the Canadian iShares Funds and the U.S. iShares Funds pursuant to a prospectus for each investment company filed with the Financial Regulator.

31. A Fund, together with related mutual funds, will not hold more than 20% of the voting rights attached to all the voting securities of a Dublin iShares Fund.

32. A Fund will not invest in any Dublin iShares Fund if as a result of the investment the Fund would have more than 10% of its assets invested, directly or indirectly, in any one issuer that is not a mutual fund subject to NI 81-102 or the issuer of an IPU including a Dublin iShares Fund.

33. No director or officer of a Fund or of Barclays Canada or an associate of any of them will own beneficially more than 10% of the outstanding securities of a Dublin iShares Fund.

34. No person or company who owns more than 20% of the voting securities of an iShares Fund or of Barclays Canada will own beneficially more than 10% of the outstanding securities of a Dublin iShares Fund.

35. No director or officer of Barclays Canada and no associate of a director or officer of Barclays Canada will be a director or officer of a Dublin iShares Fund.

36. No director or officer of an affiliate of Barclays Canada who is a director or officer of a Dublin iShares Fund will participate in the formulation of investment decisions for a Fund, have access before implementation to information concerning investment decisions for a Fund or influence, other than through research reports generally available, investment decisions for a Fund.

37. A Fund will receive securities of a Dublin iShares Fund by the delivery of a Basket or Baskets from the Underwriters or Designated Brokers as subscription proceeds.

38. Pursuant to section 2.5(2) of NI 81-102, a Fund is not permitted to invest in securities of a Dublin iShares Fund unless the requirements of section 2.5(2) are satisfied.

39. If the securities of a Dublin iShares Fund were IPUs within the meaning of NI 81-102, a Fund would be permitted under the requirements of NI 81-102 to invest in such securities.

40. But for the requirement in the definition of IPU that a security be traded on a stock exchange in Canada or the United States, securities of a Dublin iShares Fund would be IPUs.

41. The regulatory regime, administration, operation, investment objectives and restrictions applicable to a Dublin iShares Fund are as rigorous as those applicable to the Canadian iShares Funds and U.S. iShares Funds.

42. The LSE is subject to equivalent regulatory oversight to securities exchanges in Canada and the United States.

43. The listing requirements to be complied with by the Dublin iShares Funds are consistent with the TSX listing requirements.

44. Barclays Canada considers that investments in Dublin iShares Funds provide a very cost effective way to obtain exposure to the markets and asset classes in which the Dublin iShares Funds invest and in which the investment objectives and strategies of the Funds contemplate investment.

Decision

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

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

(a) any Dublin iShares Fund in which a Fund invests is:

(i) a portfolio, with segregated liability, of an investment company incorporated with limited liability under the Irish Companies Act;

(ii) authorized by the UCITS Regulations;

(iii) UCITS III compliant;

(iv) an index mutual fund;

(v) operated in a manner substantially similar to the manner described above;

(b) the securities of any Dublin iShares Fund purchased by a Fund are:

(i) listed on the LSE;

(ii) securities which, but for the requirement that securities be traded on a stock exchange in Canada or the United States, would be IPUs; and

(c) the other provisions of section 2.5(2) and of other sections of NI 81-102 that apply to an investment in securities of a mutual fund that are IPUs apply in respect of an investment in securities of a Dublin iShares Fund.

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

2.1.6 Artemis Investment Management Limited and Alpha Scout RSP Fund

Headnote

Relief granted from mutual fund investment restrictions in clause 111(2)(b), subclause 111(2)(c)(i) and subsection 111(3) of the Act for proposed investments by pooled funds in an underlying pooled fund under common management – Relief granted subject to compliance with certain conditions.

Statutes Cited

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

November 25, 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
ARTEMIS INVESTMENT MANAGEMENT LIMITED
(the Filer)

AND

ALPHA SCOUT RSP FUND
(the First Top Fund)

DECISION

Background

The principal regulator in the Jurisdiction (the **Decision Maker**) has received an application from the Filer on its behalf and on behalf of the First Top Fund and any mutual fund which is not a reporting issuer and may be established, advised or managed by the Filer in the future (together with the First Top Fund, the **Top Funds**) which invests its assets in The Alpha Scout Fund (the **Underlying Fund**) for a decision under the securities legislation of the principal regulator (the **Legislation**) exempting the Top Funds and the Filer from:

(a) the restriction in the Legislation which prohibits a mutual fund from knowingly making an investment in a person or company in which the mutual fund, alone or together with one or more related mutual funds, is a substantial security holder;

(b) the restriction in the Legislation which prohibits a mutual fund from knowingly making an investment in an issuer in which a significant interest is held by an officer or director of the mutual fund, its management company or distribution company (or an associate of any of them);

(c) the restriction in the Legislation which prohibits a mutual fund from knowingly making an investment in an issuer in which any person or company who is a substantial security holder of the mutual fund, its management company or its distribution company, has a significant interest;

(d) the restriction in the Legislation which prohibits a mutual fund, its management company or its distribution company from knowingly holding an investment described in paragraphs (a), (b) or (c) above; and

(e) the restriction in the Legislation which prohibits a portfolio manager from knowingly causing any investment portfolio managed by it from investing in any issuer in which a responsible person or an associate of a responsible person is an officer or a director unless the specific fact is disclosed to the client and the written consent to the investment is obtained before the purchase (this paragraph (e) together with paragraphs (a), (b), (c) and (d) above are together referred to in this decision as the **Exemption Sought**).

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

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

(b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in Alberta.

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:

Filer

1. The Filer is a corporation established under the laws of Ontario with its head office located in Toronto, Ontario.

2. The Filer is registered with the Ontario Securities Commission as an adviser in the category of investment counsel and portfolio manager and as a dealer in the category of limited market dealer.

3. The Filer is the investment advisor for the Underlying Fund under the terms of an investment advisory agreement made as of February 8, 2005 and amended as of November 30, 2005. The Filer assists in the marketing of the Underlying Fund and acts as a distributor of the securities of the Underlying Fund not otherwise sold through another registered dealer.

4. The Filer will be the manager and trustee for the Top Funds and will be responsible for managing the business and affairs of the Top Funds. The Filer will also be responsible for making investment decisions on behalf of the Top Funds, assisting in the marketing of the Top Funds, and acting as a distributor of securities of the Top Funds not otherwise sold through another registered dealer.

5. The Filer is not a reporting issuer in any jurisdiction and is not, to its knowledge, in default of securities legislation in any jurisdiction.

Underlying Fund

6. The Underlying Fund is a limited partnership established under the laws of Ontario by declaration dated February 8, 2005.

7. The general partner of the Underlying Fund is Alpha Three Limited (the **General Partner**), an affiliate of the Filer, and is responsible for managing the ongoing business and administrative affairs of the Underlying Fund. In the future, the Filer may assume some or all of such responsibilities of the General Partner.

8. The Underlying Fund was formed for the purpose of earning a positive absolute return on capital through investment in other funds, commodity pools or other private or public investment vehicles, investment companies, funds of funds or other investment entities that may invest or trade in securities of any kind.

9. Securities of the Underlying Fund are sold under the terms and provisions of an offering memorandum in Canada's private placement markets in accordance with National Instrument 45-106 *Prospectus and Registration Exemptions*.

10. The Underlying Fund is not a reporting issuer in any jurisdiction and is not, to its knowledge, in default of securities legislation of any jurisdiction.

Top Funds

11. The Top Funds will be sold in Canada's private placement markets pursuant to prospectus

exemptions and will not be reporting issuers in any jurisdiction.

12. The First Top Fund will be an investment trust established under the laws of Ontario in or around January 2009.

13. The First Top Fund will be formed for the purpose of earning a positive absolute return on capital which will be achieved primarily by investing in securities of the Underlying Fund.

Fund-on-Fund Structure

14. The First Top Fund is being, and other Top Funds may be, created by the Filer to allow investors in the Top Funds to obtain indirect exposure to the investment portfolio of the Underlying Fund and its investment strategies through, primarily, direct investments by the Top Funds in securities of the Underlying Fund (the **Fund-on-Fund Structure**). Unlike the Underlying Fund, which is a limited partnership, the First Top Fund is being formed as a trust for the purpose of accessing a broader base of investors, including RRSPs and other investors that may not or wish not to invest directly in a limited partnership. Rather than running the First Top Fund's and the Underlying Fund's investment portfolios as separate pools, the Filer wishes to make use of economies of scale by managing only one investment pool, in the Underlying Fund.

15. For the purpose of implementing the Fund-on-Fund Structure, the Filer shall ensure that:

    (a) the arrangements between or in respect of each Top Fund and the Underlying Fund are such as to avoid the duplication of management fees or incentive fees;

    (b) no sales fees or redemption fees are payable by the Top Fund in relation to its purchases or redemptions of securities of the Underlying Fund;

    (c) the Filer will not vote the securities of the Underlying Fund held by a Top Fund at any meeting of holders of such securities;

    (d) the offering memorandum of each Top Fund will describe the Top Fund's intent, or ability, to invest in securities of the Underlying Fund and that the Filer is the investment advisor for the Underlying Fund; and

    (e) the offering memorandum of each Top Fund will contain information about how the investors in such Top Fund may obtain a copy of the Underlying Fund's offering memorandum or its annual or semi-annual financial statements.

16. Because of the proposed size of the investment by the Top Funds in the Underlying Fund, each Top Fund could, either alone or together with the other Top Funds, become a substantial securityholder of the Underlying Fund.

17. An officer or director of the Filer may own a "significant interest" (as defined in the Legislation) in the Underlying Fund.

18. A substantial securityholder of a Top Fund and/or the Filer may own a "significant interest" (as defined in the Legislation) in the Underlying Fund.

Generally

19. In the absence of this Decision, the Top Funds would be precluded from implementing the Fund-on-Fund Structure due to certain investment restrictions contained in the Legislation.

20. The Fund-on-Fund Structure represents the business judgement of responsible persons uninfluenced by considerations other than the best interests of each Top Fund.

Decision

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

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that, in connection with each Top Fund:

    (a) securities of the Top Fund are distributed in Canada's private placement markets pursuant to exemptions from the prospectus requirements;

    (b) the investment by the Top Fund in the Underlying Fund is compatible with the fundamental investment objectives of the Top Fund;

    (c) no investment management fees or incentive fees are payable by the Top Fund that, to a reasonable person, would duplicate a fee payable by the Underlying Fund for the same service;

    (d) no sales fees or redemption fees are payable by the Top Fund in relation to its purchases or redemptions of securities of the Underlying Fund;

    (e) the Filer will not vote the securities of the Underlying Fund held by the Top Fund at any meeting of holders of such securities; and

(f) if available, the offering memorandum (or other similar document) of a Top Fund will disclose:

(i) that the Top Fund may purchase units of the Underlying Fund;

(ii) the fact that the Filer is the investment advisor to both the Top Fund and the Underlying Fund; and

(iii) the approximate or maximum percentage of net assets of the Top Fund that it is intended be invested in securities of the Underlying Fund.

"Mary Condon"
Commissioner
Ontario Securities Commission

"David L. Knight"
Commissioner
Ontario Securities Commission

2.1.7 Duran Resources ULC (formerly, MacMillan Gold Corp.) – 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 28, 2008

Duran Resources ULC
350 Wellington Street West, Suite G19
Toronto, ON M5V 3W9

Attention: Joseph Del Campo, Director

Dear Sirs/Mesdames:

Re: Duran Resources ULC (formerly, MacMillan Gold Corp.) (the Applicant) – application for a decision under the securities legislation of Ontario and Alberta (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

2.1.8 Seamark Asset Management Ltd. et al.

Headnote

NP 11-203 – Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted from prohibitions in s. 111(2)(a), 111(3), and 118(2)(a) of the Act to permit pooled funds to purchase securities of related issuer in the secondary market - trades will comply with conditions in s. 6.2(1) of National Instrument 81-107 - Independent Review Committee for Investment Funds (NI 81-107) including Independent Review Committee approval – relief also subject to alternative pricing and transparency conditions for securities that are not exchange traded.

Applicable Legislative Provisions

Securities Act (Ontario), ss. 111(2)(a), 111(3), 113, 118(2)(a), 121(2)(a)(ii).
National Instrument 81-107 – Independent Review Committee for Investment Funds.

November 28, 2008

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO AND NEWFOUNDLAND AND LABRADOR

AND

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

AND

IN THE MATTER OF
SEAMARK ASSET MANAGEMENT LTD.
(THE FILER)

AND

IN THE MATTER OF
THE POOLED FUNDS REFERENCED
IN SCHEDULE A
(EACH AN EXISTING POOLED FUND)

DECISION

Background

The securities regulatory authority or regulator in Ontario has received an application from the Filer with respect to the Existing Pooled Funds, and such other pooled funds as the Filer may establish in the future or become the manager of in the future (each a Future Pooled Fund and together with the Existing Pooled Funds, each a Pooled Fund and collectively, the Pooled Funds) for a decision under the securities legislation of the jurisdiction of the principal regulator (the Legislation) for relief from (the Passport Exemption):

(a) the prohibitions (the Substantial Securityholder Prohibitions) in paragraphs 111(2)(a) and 111(3) of the Legislation that prohibit a mutual fund from knowingly making or holding an investment in any person or company who is a substantial securityholder of the mutual fund, its management company or distribution company in order to permit a Pooled Fund that the Filer manages, to purchase securities of Manulife Financial Corporation (Manulife) in the secondary market; and

(b) the prohibition (the Related Person Securities Prohibition) in paragraph 118(2)(a) of the Legislation that prohibits a portfolio manager (or a mutual fund depending on the Jurisdiction) from 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, in order to permit a Pooled Fund to purchase securities of Manulife in the secondary market.

The securities regulatory authority or regulator in each of Ontario and Newfoundland (the Coordinated Review Jurisdictions) (Coordinated Exemptive Relief Decision Makers) has received an application from the Filer for a decision under the securities legislation of the Coordinated Review Jurisdictions (the Coordinated Review Legislation) for relief from the Related Person Securities Prohibition in order to permit a Pooled Fund to purchase securities of Manulife in the secondary market (the Coordinated Exemptive Relief).

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

(i) the Ontario Securities Commission is the principal regulator for this application;

(ii) 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 each of the other provinces and territories of Canada, except Newfoundland and Labrador;

(iii) the decision is the decision of the principal regulator; and

(iv) the decision evidences the decision of each Coordinated Exemptive Relief Decision Maker.

Interpretation

Terms defined in MI 11-102 and National Instrument 14-101 *Definition*s 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 incorporated under the laws of Canada with its head office in Halifax, Nova Scotia and acts, or will act, as the manager and trustee of each Pooled Fund.

2. Although the head office of the Filer is located in Halifax, Nova Scotia, not all of the relief requested is required in Nova Scotia. All of the relief requested is required in Ontario and, as the Pooled Funds are governed by the laws of Ontario, pursuant to Section 4.5(2) of MI 11-102, the Ontario Securities Commission is the principal regulator for this application.

3. Neither the Filer, nor the Existing Pooled Funds, are in default of the securities legislation in any of the Jurisdictions.

4. None of the Pooled Funds are, or will be, a reporting issuer in any of the provinces and territories of Canada.

5. Manulife is a substantial securityholder of the Filer and is a Canadian public company whose shares are listed on the Toronto Stock Exchange. Manulife also issues non-exchange traded securities, such as debt securities.

6. A responsible person of the Filer, or an affiliate of the Filer, may be an officer and/or a director of Manulife in which a Pooled Fund may invest.

7. The Filer has established an independent review committee (an IRC) in respect of certain other mutual funds it manages that are subject to National Instrument 81-102 Mutual Funds (the SEAMARK Public Funds) in accordance with the requirements of National Instrument 81-107 *Independent Review Committee for Investment Funds* (NI 81-107).

8. The Filer is seeking relief from the Substantial Securityholder Prohibitions and the Related Person Securities Prohibition to permit each Pooled Fund to purchase and hold both exchange-traded securities of Manulife and non-exchange-traded securities of Manulife.

9. Each purchase of securities of Manulife will occur in the secondary market and not under primary distributions or treasury offerings of Manulife.

10. Each non-exchange traded security of Manulife purchased by a Pooled Fund pursuant to the Passport Exemption or the Coordinated Exemptive Relief will be a debt security issued by Manulife that has been given and continues to have, at the time of purchase, an “approved credit rating” by an approved credit rating organization.

11. The Pooled Funds have, or will have, a concentration limit of a maximum of 10% in the securities of any one issuer, which includes Manulife.

12. The Filer has also established an IRC (which is also the IRC in respect of the SEAMARK Public Funds) in respect of each Pooled Fund. The mandate of the IRC of each Pooled Fund will be to, among other things, approve purchases by that Pooled Fund in securities of Manulife. Further, the IRC of the Pooled Funds will not approve the purchase of securities of Manulife unless it has made the determination set out in Section 5.2(2) of NI 81-107.

13. The Filer has determined that it would be in the interests of the Pooled Funds to receive the Passport Exemption and the Coordinated Exemptive Relief.

14. The Filer is unable to rely upon the exemption from the Substantial Securityholder Prohibitions and the Related Person Securities Prohibition codified under Section 6.2(2) of NI 81-107 because that exemption does not apply to purchases by the Pooled Funds and some of the purchases of securities of Manulife will not occur on an exchange.

Decision

Each of the principal regulator and the Coordinated Exemptive Relief 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 principal regulator under the Legislation is that the Passport Exemption is granted and the decision of the Coordinated Review Decision Makers under the Coordinated Review Legislation is that the Coordinated Exemptive Relief is granted, so long as:

(a) the IRC of the Pooled Fund, as applicable, has approved the transaction in respect of the Pooled Fund on the same terms as are required under Section 5.2(2) of NI 81- 107;

(b) the transaction is consistent with, or is necessary to meet, the investment objective of the Pooled Fund; and

(c) if the security is listed and traded, the purchase is made on an exchange on which the securities are listed and traded;

(d) if the security is not listed on an exchange;

  (i) the price payable for the security is not more than the ask price of the security;

  (ii) the ask price of the security is determined as follows:

    (A) if the purchase occurs on a marketplace, the price payable is determined in accordance with the requirements of that marketplace; or

    (B) if the purchase does not occur on a marketplace,

      (I) the Pooled Fund may pay the price for the security, at which an independent, arm's length seller is willing to sell the security, or

      (II) if the Pooled Fund does not purchase the security from an independent arm's length seller, the Pooled Fund must pay the price quoted publicly by an independent marketplace or obtain, immediately before the purchase, at least one quote from an independent, arm's length purchaser or seller and not pay more than that quote;

(e) the transaction complies with paragraph 6.2(1)(b) of NI 81-107; and

(f) the reporting obligation in section 4.5 of NI 81-107 applies to the Passport Exemption and Coordinated Exemptive Relief granted in this decision and the IRC of the Pooled Funds relying on the Passport Exemption and the Coordinated Exemptive Relief complies with section 4.5 of NI 81-107 in connection with any instance that it becomes aware that the Filer did not comply with any of the conditions of this decision.

"Lawrence E. Ritchie"
Vice-Chair

"David L. Knight"
Commissioner

SCHEDULE A

LIST OF EXISTING POOLED FUNDS

SEAMARK POOLED MONEY MARKET FUND
SEAMARK POOLED CANADIAN BOND FUND
SEAMARK POOLED BALANCED FUND
SEAMARK POOLED CANADIAN EQUITY FUND
SEAMARK POOLED CANADIAN SMALL CAP FUND
SEAMARK POOLED FOREIGN EQUITY FUND
SEAMARK POOLED U.S. EQUITY FUND
SEAMARK POOLED INTERNATIONAL EQUITY FUND

2.1.9 Argonaut Capital 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).

Citation: Argonaut Capital Ltd., Re, 2008 ABASC 659

November 28, 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
ARGONAUT CAPITAL LTD.
(the Filer)

DECISION

Background

The securities regulatory authority or regulators 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 is deemed to have ceased to be a reporting issuer (the **Exemptive Relief Sought**).

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

(a) the Alberta Securities Commission is the principal regulator for this application; and

(b) the decision is the decision of the principal regulator and evidences the decisions of each other Decision Maker.

Interpretation

Terms defined in 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 company incorporated under the Business Corporations Act (British Columbia) (the **BCCA**) and its head office is located in British Columbia. The Filer was incorporated under the BCCA on December 19, 2007 as "Argonaut Capital Ltd.".

2. The authorized share capital of the Filer consists of an unlimited number of common shares without nominal or par value.

3. The Filer's outstanding securities, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada.

4. A prospectus was filed under Multilateral Instrument 11-102 *Passport System* in Alberta however the Filer will not be proceeding with its initial public offering due to current market conditions. The Filer is applying for relief to cease to be a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer.

5. The Filer is a currently a reporting issuer in Alberta and Ontario. The Filer has filed a notice under BC Instrument 11-502 Voluntary Surrender of Reporting Issuer Status with the British Columbia Securities Commission and ceased to become a reporting issuer in British Columbia on November 6, 2008.

6. The Filer is not in default of its obligations under the Legislation as a reporting issuer, except for failure to set up a SEDI profile.

7. No securities of the Filer are currently traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*.

Decision

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

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

"Blaine Young"
Associate Director, Corporate Finance

2.1.10 frontier*Alt* Funds Management Limited and frontier*Alt* Opportunistic Global Fund

Headnote

NP 11-203 - Approval granted for change of manager of a mutual fund – subsection 5.5(1)(a) of National Instrument 81-102 Mutual Funds – change of manager will not result in any material changes to the management and administration of the Fund – unitholders have received timely and adequate disclosure regarding the change of manager and the change is not detrimental to unitholders or the public interest.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 5.5(1)(a), 5.7, 19.1.

November 28, 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
FRONTIER*ALT* FUNDS MANAGEMENT LIMITED
(THE "FILER")
FRONTIER*ALT* OPPORTUNISTIC GLOBAL FUND

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 approval of a change of manager of frontier*Alt* Opportunistic Global Fund (the "**Fund**") from the Filer to Ark Fund Management Ltd. ("**Ark**") under Section 5.5(1)(a) of National Instrument 81-102 *Mutual Funds* (NI 81-102) (the "**Approval 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, Nova Scotia, Prince Edward Island, New Brunswick and Newfoundland and Labrador.

Interpretation

Terms defined in National Instrument 41-101 *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 the manager and trustee of the Fund.

2. The Filer is a corporation incorporated under the *Canada Business Corporations Act* and is not in default of securities legislation in any jurisdiction of Canada.

3. The Fund is an open-end investment trust governed by an amended and restated declaration of trust dated as of April 20, 2006, as amended by amendment no. 1 thereto dated January 31, 2008, under the laws of the province of Ontario.

4. The Fund is a reporting issuer in all of the provinces of Canada and is not in default of securities legislation in any jurisdiction of Canada.

5. The units of the Fund currently are offered under a combined simplified prospectus and annual information form each dated June 11, 2008, as amended by amendment no. 1 thereto dated October 29, 2008, prepared in accordance with National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, and subject to NI 81-102.

6. The Filer and Ark entered into an agreement on October 29, 2008 pursuant to which Ark will become the trustee and manager of the Fund effective on or about December 1, 2008 (the "**Effective Date**"), subject to receipt of all necessary regulatory and unitholder approvals and the satisfaction of all other conditions precedent to the proposed transaction. On the Effective Date, the name of the Fund is expected to be changed by Ark to "Ark NorthRoad Global Fund" and the portfolio advisor of the Fund will be changed to NorthRoad Capital Management LLC.

7. The Filer will have no further responsibilities in respect of the Fund after the Effective Date. The Filer will continue to act as manager for certain other open-end funds that are not relevant to the transaction between the Filer and Ark.

8. A press release, amendments to the simplified prospectus and annual information form of the Fund and a material change report have been filed in connection with the announcement of the change of manager.

9. Ark was incorporated under the laws of the Province of Ontario by articles of incorporation dated November 2, 2001. Ark's head office is located at 120 Adelaide Street West, Suite 2400, P.O. Box 23, Toronto, Ontario, M5H 1T1. Ark is not in default of securities legislation in any jurisdiction of Canada.

10. Ark Financial Holdings Inc., a holding company controlled by Mr. Peter J. Shippen, is the sole shareholder of Ark.

11. Ark is registered under the *Securities Act* (Ontario) as a limited market dealer.

12. Ark is the manager of the Ark Aston Hill Funds, a family of mutual funds currently offered under a combined simplified prospectus and annual information form each dated January 16, 2008.

13. The Filer considers that the experience and integrity of each of the members of the Ark current management team is apparent by their education and years of experience in the investment industry and has been established and accepted through the granting of registration status.

14. Other than changing the portfolio advisor of the Fund to NorthRoad Capital Management LLC, Ark intends to administer the Fund in substantially the same manner as the Filer. There is no intention to change the investment objectives or fees and expenses of the Fund. All material agreements regarding the administration of the Fund will either be assigned to Ark by the Filer or Ark will enter into new agreements as required. In either case, the material terms of the material agreements of the Fund will remain the same.

15. At a special meeting of unitholders of the Fund held on November 25, 2008, unitholders of the Fund approved the change of manager. A notice of meeting and a management information circular was mailed to unitholders of the Fund no later than November 3, 2008 and filed on SEDAR in accordance with applicable securities legislation. The resignation of the Filer as trustee and manager of the Fund will be effective on the Effective Date. On that date, Ark will assume the roles of trustee and manager of the Fund under the existing amended and restated declaration of trust and amended and restated management agreement, respectively, of the Fund.

Decision

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

The decision of the principal regulator under the legislation is that the Approval Sought is granted.

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

2.1.11 BNK Petroleum Inc.

Headnote

Multilateral Instrument 11-202 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions - Filer acquired existing business under plan of arrangement - Filer operates business through wholly owned subsidiary - No change in substance of business operations since plan of arrangement - Filer required under GAAP to present historical comparative financial information for wholly-owned subsidiary - Basic qualification criteria for filing short form prosepectus met other than section 2.2(d) of National Instrument 44-101 Short Form Prospectus Distribution to have current annual financial statements and a current AIF - Filer agrees to file modified AIF and alternative financial statements to provide Filer's financial history - Short form prospectus will incorporate modified AIF and alternative financial statements by reference - Relief granted subject to conditions.

Applicable Legislative Provisions

National Instrument 44-101 Short Form Prospectus Distributions, s. 8.1.

Citation: BNK Petroleum Inc., Re, 2008 ABASC 657

November 28, 2008

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA AND ONTARIO
(THE JURISDICTIONS)

AND

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

AND

IN THE MATTER OF
BNK PETROLEUM INC.
(THE FILER OR BNK)

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 pursuant to section 8.1 of National Instrument 44-101 *Short Form Prospectus Distributions* (**NI 44-101**), the Filer shall be exempted from the qualification criteria requirements of section 2.2(d) of NI 44-101 and that the Filer shall be qualified to file a prospectus in the form of a short form prospectus for distribution of any of its securities pursuant to NI 44-101 (the **Exemption Sought**).

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

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

(b) the Filer has been 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, 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

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 an oil and gas exploration and production company focused on finding and exploiting large oil and gas resource plays. The Filer operates through its wholly-owned subsidiary, BNK Petroleum Holdings Inc., which holds an approximate 50% interest in the Tishomingo gas field in Oklahoma and varied interests in three other areas in the Northern and Central regions of the United States, where it is currently pursuing the exploration, development and production of shale and tight sand gas plays (the **US Business**).

2. The principal Canadian office of the Filer is located in Calgary, Alberta.

3. The Filer was incorporated on May 26, 2008 under the Business Corporations Act (British Columbia) and acquired its existing business in connection with a court approved plan of arrangement on July 2, 2008 whereby Bankers Petroleum Ltd. (**Bankers**) transferred the shares of its wholly-owned subsidiary, BNK Petroleum Holdings Inc. (**BNK Holdings**) to BNK (the **Arrangement**). All of the liabilities and assets of the US Business are held, directly and indirectly, by BNK Holdings, which as a result of the Arrangement is a wholly-owned subsidiary of BNK.

4. The Filer's financial year end is December 31.

5. The Filer is, to the best of its knowledge, not in default of any requirement of Canadian securities law.

6. The Filer is an electronic filer under National Instrument 13-101 *System for Electronic Document Analysis and Retrieval*.

7. The Filer became a reporting issuer as a result of the Arrangement on July 2, 2008. The Filer is a reporting issuer in British Columbia, Alberta and Ontario.

8. The Filer has filed with the securities regulatory authority in each of the jurisdictions in which it is a reporting issuer all periodic and timely disclosure documents that it is required to have filed in such jurisdictions: (i) under applicable securities legislation; (ii) pursuant to an order issued by the securities regulatory authorities; or (iii) pursuant to an undertaking to the securities regulatory authorities.

9. The common shares of the Filer are currently listed on the Toronto Stock Exchange under the symbol "BKX" and the Filer's operations have not ceased nor are the Filer's principal assets cash, cash equivalents or its exchange listing.

10. Although the outstanding shares of BNK Holdings are now held by the Filer as opposed to Bankers, there has not been a change in the substance of the business operations of BNK Holdings as a result of the Arrangement and therefore the Filer is required under Canadian generally accepted accounting principles to present comparative financial information utilizing the historical financial information of BNK Holdings.

11. The Filer may wish to access equity markets by way of a short form prospectus offering (an **Offering**) prior to such time as it would be otherwise eligible to do so under NI 44-101.

12. The Filer meets all of the basic qualification criteria in Section 2.2 of NI 44-101, except for section 2.2(d).

13. In contemplation of an Offering, and provided that the relief sought in connection with this Application is granted, the Filer proposes to file a modified annual information form (the **Modified AIF**) which will comply with applicable disclosure requirements set forth in Form NI 51-102F2 *Annual Information Form* and Form NI 41-101F1 *Information Required in a Prospectus*, with the securities regulatory authority in each of the Jurisdictions.

14. In contemplation of an Offering, and provided that the relief sought in connection with this Application is granted, the Filer proposes to file the interim financial statements for each of the quarters ended March 31 and June 30 as well as audited annual financial statements of BNK Holdings for the years ended December 31, 2005, 2006 and 2007 together with the audit report thereon and the notes thereto (the **Alternative Financial Statements**).

15. There have been no significant acquisitions in addition to, or significant dispositions from, the US Business since the end of the last audited fiscal year, December 31, 2007.

16. Investors can rely on the Alternative Financial Statements to provide the financial history of the predecessor entity to the Filer, being BNK Holdings.

17. Should the Filer decide to proceed with an Offering, subject to market conditions, it shall proceed to file a short form prospectus which would incorporate by reference the Modified AIF and the Alternative Financial Statements.

18. The Filer has not been exempted from the requirements of National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**) to file annual financial statements or an annual information form; however, the Filer has not yet been required under NI 51-102 to file such financial statements and annual information form.

Decision

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

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

1. provided that the Filer will file, as soon as possible and in any event no later than the filing of a notice of intention, the Modified AIF and the Alternative Financial Statements with the securities regulators in the jurisdictions where the Filer is a reporting issuer;

2. provided that the Modified AIF and the Alternative Financial Statements are incorporated by reference into any short form prospectus which may be filed by the Filer prior to the filing of the filer's annual information form and annual financial statements for the year ended December 31, 2008; and

3. provided that the Filer's business continues to be, in all material respects, the same as that described in the Modified AIF.

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

2.1.12 Crescentwood Capital Corp. – 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).

December 2, 2008

Lang Michener LLP
1500 – 1055 West Georgia Street
P.O. Box 11117
Vancouver, BC V6E 4N7

Attention: Karim Lalani

Dear Sirs/Mesdames:

Re: Crescentwood Capital Corp. (the Applicant) – application for a decision under the securities legislation of Ontario, Alberta, Saskatchewan, Manitoba, Quebec, Prince Edward Island, Newfoundland and Labrador, Yukon, Nunavut and Northwest Territories (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

2.1.13 Endesa S.A.

Headnote

NP 11-203 – subsection 1(10) of the Securities Act-Application by reporting issuer for a decision that it is not a reporting issuer – Canadian resident shareholders beneficially own less than 2% of the issuer's outstanding securities and represent less than 2% of total number of beneficial shareholders – issuer has no present intention of seeking public financing by way of an offering of its securities in any jurisdiction of Canada – No securities of the issuer trade on any market or exchange in Canada – issuer's securities listed on Spanish stock exchanges – issuer is subject to reporting requirements under Spanish securities law – issuer has issued a press release announcing that it has submitted an application to cease to be a reporting issuer in the Jurisdictions – requested relief granted.

Applicable Legislative Provisions

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

November 28, 2008

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUÉBEC, NOVA SCOTIA,
PRINCE EDWARD ISLAND 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
ENDESA S.A.
(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 pursuant to the securities legislation of the Jurisdictions (the Legislation) that the Filer is not a reporting issuer (the Requested Relief).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions:

1. the Ontario Securities Commission is the principal regulator for this application; and
2. the decision is the decision of the principal regulator and evidences the decision of the Decision Makers.

Interpretation

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

Representations

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

1. The Filer is a corporation (*Sociedad anónima*) organized under the laws of Spain.
2. The Filer is registered in the Madrid Mercantile Register.
3. The Filer's registered office and main offices are located at calle Ribera del Loira nº 60, 28042 Madrid, Spain.
4. The shares of capital stock of the Filer (Shares) are listed and posted for trading on the Automated Quotation System of the Spanish stock exchanges and all of the Spanish stock exchanges (the Spanish Exchanges).
5. The Filer made a global public offering (the GPO) of Shares and American Depositary Receipts (the ADRs) on October 20, 1997 (collectively, Shares and ADRs are Filer Securities). Each ADR represents one Share.
6. The Filer Securities were offered by certain Canadian underwriters to investors in Canada (Canadian Offering).
7. The Filer is a "reporting issuer" or has equivalent status in each Jurisdiction and is not in default of any of the requirements of the Legislation of each Jurisdiction.
8. As of June 30, 2008, the Filer's issued and outstanding capital consists of 1,058,752,117 Shares.
9. As a consequence of the successful completion of the joint takeover bid made by Acciona S.A. and Enel Energy Europe S.r.L. in early October, 2007 for 100% of the Filer's Shares, the Filer's free float of Shares had decreased to less then 8%.
10. On November 27, 2007, the Filer filed a Form 25 with the SEC, pursuant to which the last day of trading of the Filer's ADRs on the New York Stock Exchange was December 6, 2007. The deposit agreement relating to Endesa's ADRs terminated as of December 24, 2007.

11. On December 7, 2007, the Filer filed a Form 15F with the SEC to deregister and terminate its reporting obligations.

12. Due to the recent deregistration from the SEC, the Filer qualifies as a "designated foreign issuer" under National Instrument 71-102 – *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* (NI 71-102).

13. As of July 23, 2008, Broadridge Financial Solutions, Inc. reported that there were only two beneficial shareholders in Canada holding a total of 3,067 Shares.

14. As of July 16, 2008, after the tail period of the ADR program had expired, Citibank N.A. reported that there was one beneficial holder of ADRs in Canada holding 100 ADRs of Endesa. Since the deposit agreement for the ADRs has been terminated, holders of ADRs will only have the right to receive the Shares underlying the ADRs upon surrender of any ADR and payment of applicable fees to the ADR depositary. The only ADRs that are outstanding are those that have not been tendered for Shares by their holders. Consequently, the Filer has not conducted the same efforts (or expended the same time, money and resources) to determine the number of direct and indirect holders of ADRs worldwide as it did to determine the number of direct and indirect holders of Shares resident in Canada and their holdings as the ADR program has been terminated and the ADRs represent a negligible number of Shares.

15. The Filer has consulted with its bank, Banco Santander Central Hispano and Broadridge Financial Solutions, Inc whom in turn has consulted with various global custodians pursuant to which the Filer estimates the number of beneficial holders of Shares world wide is between 150,000 and 200,000.

16. Therefore, as of the dates listed in paragraphs 13 and 14 above:

    (a) residents of Canada do not beneficially own directly or indirectly more than 2% of a class or series of the outstanding securities of the Filer; and

    (b) residents of Canada do not represent in number more than 2% of the total number of owners directly or indirectly of a class or series of securities of the Filer.

    The conclusion is reasonable for the following reasons:

    (c) there were 2 beneficial holders of Shares in all provinces and territories in Canada, holding, in aggregate, 3,067 Shares, representing approximately 0.0003% of all the issued and outstanding Shares;

    (d) there was 1 beneficial holder of ADRs in all provinces and territories in Canada, holding 100 ADRs representing, in aggregate, 100 Shares, accounting for negligible percentage of all the issued and outstanding Shares;

    (e) 3 beneficial securityholders represent 0.002% of the lower range of the estimated number of world wide holders of Shares.

17. The Filer currently has no plans to raise financing by way of a public offering of its securities in Canada.

18. None of the Filer's securities are traded on a marketplace in Canada. The Filer does not currently intend to have its securities listed for trading on a marketplace in Canada.

19. The Filer is subject to, and will continue to comply with all applicable requirements of applicable Spanish securities legislation and applicable rules of the Spanish Exchanges.

20. The Filer has undertaken to continue to deliver, or make available, all disclosure documents required by Spanish securities legislation to be delivered, or made available, to holders of its securities in Spain to holders of its securities resident in each of the Jurisdictions in the manner and at the time required by Spanish securities legislation.

21. The Filer will make disclosure documents available on its website in accordance with Spanish securities regulations. Most of the disclosure documents will also be made available on the website of the Spanish securities regulator.

22. The type of disclosure material the Filer will make available will include information on share capital, issuance of debt or equity, dividends, tender offers, by-laws, material facts, relevant shareholders, information on shareholders meetings and proxies. Disclosure documents made available will include interim financial statements, auditors reports, audited financial statements, annual reports, by-laws of the Board of Directors, major shareholders' agreements and corporate governance reports.

23. The Filer has undertaken that holders of Shares will, including those resident in the Jurisdictions, have access to its continuous disclosure documents in English through the Filer's corporate website at www.endesa.es.

24. On March 27, 2008 the Filer issued and filed a news release announcing that the Filer has

submitted an application to the securities regulatory authorities of the Jurisdictions to cease to be a reporting issuer in the Jurisdictions.

Decision

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

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

"David L. Knight"
Commissioner
Ontario Securities Commission

"Suresh Thakrar"
Commissioner
Ontario Securities Commission

2.1.14 Computershare Trust Company of Canada and Computershare Investor Services Inc.

Headnote

Process for Exemptive Relief Applications in Multiple Jurisdictions – Plan agents under reinvestment plans of various issuers exempted, subject to conditions, from the dealer registration requirement for trades made by the plan agent with a plan participant when the plan agent accepts an unsolicited direction from the participant to sell, on behalf of the participant, securities of the issuer, that are held under the plan for the participant, through an appropriately registered dealer – Each plan provides for the purchase of additional securities of the issuer by plan participants, using dividends or distributions out of earnings, surplus, capital or other sources that are payable in respect of the securities of the issuer that are held by participant in the plan, and, depending upon the plan, may also provide for the purchase by the participant of additional securities of the issuer, using optional cash payments – Each plan agent is either a trust company or an affiliate of a trust company.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25(1)(a), 53, 74(1).

Multilateral Instruments Cited

National Instrument 14-101 Definitions.
National Instrument 45-106 Prospectus and Registration Exemptions, s. 2.2.

November 28, 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
COMPUTERSHARE TRUST COMPANY OF CANADA
(Computershare Trust Company) AND
COMPUTERSHARE INVESTORS SERVICES INC.
(Computershare Investors Services)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from Computershare Trust Company and Computershare Investor Services (collectively, the **Filers**

and, individually, a **Filer**) for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) that, where a Filer has been appointed to act as a Plan Agent for a DRIP Plan of an issuer that is not an investment fund, the dealer registration requirement shall not apply to the trade made by the Filer with a Plan Participant when the Filer accepts a direction (a **Sale Order**) from the Participant to sell, on behalf of the Participant, securities of the issuer, that are held under the Plan for the Participant, through an appropriately registered dealer (the **Requested Relief**). This order is identical in substance to the decision document issued to the Filers by each of the provinces and territories, dated December 29, 2005 (the **Original Order)** with the exception of the date in paragraph (D).

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 Filers have 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, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, the Yukon, the Northwest Territories and Nunavut.

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.

In this Decision:

- *DRIP Plan or Plan* means, for an issuer, a plan which provides for the purchase of additional securities of the issuer by a Plan Participant, using dividends or distributions out of earning, surplus, capital or other sources that are payable in respect of the securities of the issuer that are held by the Participant in the Plan, and depending upon the Plan, may also provide for the purchase by the Participant of additional securities of the issuer, using optional cash payments;
- *investment fund* has the same meaning as in NI 41-506;
- *NI 45-106* means National Instrument 45-106 Prospectus and Registration Exemptions;
- *Plan Agent* means, for the DRIP Plan of an issuer, a person or company that has been appointed by the issuer to act as trustee, custodian or administrator of the Plan; and
- *Plan Participant or Participant* means, for a DRIP Plan of an issuer, a holder of securities of the issuer who is a participant in the Plan.

Representations

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

1. Computershare Trust Company is a trust company organized under the laws of Canada and authorized to carry on business as a trust company in all of the provinces and territories of Canada.

2. Computershare Investor Services is a corporation incorporated under the laws of Canada.

3. Each of Computershare Trust Company and Computershare Investor Services has their head offices in Toronto, Ontario.

4. Each of the Filers acts as Plan Agent to a number of DRIPs which are maintained by Canadian issuers. The Filers are one of the two major providers of these services in Canada. The administration of DRIP Plans is typically provided by an issuer's transfer agent.

5. A substantial portion of the transfer agency business of the Computershare organization is carried out through Computershare Investor Services.

6. Computershare Investor Services, like Computershare Trust Company, is an approved transfer agent by the TSX Group and the New York Stock Exchange and is registered with the Securities and Exchange Commission in the U.S.A. Computershare Investor Service is an indirectly wholly-owned subsidiary of a global company, Computershare Limited, which is a publicly listed company that trades on the Australian stock exchange. Computershare Investor Service and Computershare Trust Company operate from the same computer and systems platform, and many Computershare employees perform functions for both entities.

7. Neither Computershare Trust Company nor Computershare Investor Services is registered under the Legislation of any of the Jurisdictions as a dealer, adviser or otherwise.

8. The Filer's services as a Plan Agent of a DRIP Plan principally involve:

   (a) general maintenance of accounts and records for the Plan;

   (b) maintenance of a call centre and Internet website to service Plan Participants;

(c) distribution of materials to Plan Participants;

(d) handling payments and flows of funds;

(e) reporting to the issuer and Plan Participants on a periodic basis; and

(f) facilitating certain securities transactions that are necessary to ensure the smooth and cost-efficient operation of the Plans.

9. As part of the operation of Plan, the Filers will facilitate or otherwise assist in respect of the following securities transactions:

(a) *Treasury Issue of Securities*, in which a Filer arranges for the reinvestment of a distribution made by the issuer as subscription for the securities issued by the issuer under the Plan; following which the Filer then holds the issued securities as Plan Agent and maintains records setting out the allocation of such securities to each individual Plan Participant;

(b) *Market Purchases of Securities*, undertaken in respect of DRIP Plans that permit the issuer to designate whether a particular dividend or other distribution will be used to purchase treasury securities or securities in the open-market. Under Plans that contemplate open market purchases, a Filer arranges for the purchase of securities on the open market through appropriately registered dealers. In such circumstances, the Filer forwards an order to an appropriately registered dealer for such a purchase and makes arrangements with the dealer for the settlement of the trade and the delivery of funds in connection therewith. As is the case with securities issued from treasury, the Filer holds any purchased securities as Plan Agent and maintains records setting out the allocation of such securities to each Plan Participant.

All Plans contemplate either or both of treasury issues and market purchases of securities.

(c) *Share Selling Service for a Non-Terminating Plan Participant*, undertaken in respect of Plans under which a Plan Participant that wishes to sell securities acquired under the Plan may direct a Filer as Plan Agent to arrange for the sale of the number of securities designated by the Plan Participant. In such circumstances, the Filer arranges for the sale of such securities on behalf of the Plan Participant through an appropriately registered dealer. The Filer effects such transaction by forwarding instructions for such sale to the dealer and attending to the settlement arrangements on behalf of the Plan Participant. After the transactions, the Filer remits the corresponding proceeds, less any applicable fees or charges, to the Plan Participant. In effecting such transactions, the Filer does not provide investment advice of any kind to the Plan Participant;

(d) *Share Selling Service for a Terminating Plan Participant*, undertaken in respect of Plans that provide for the sale of securities of a Plan Participant in the event of the termination of a Plan Participant from the DRIP Plan on a voluntary basis or upon the termination of the Plan. In such circumstances, the terminating Plan Participant may be able to choose between requesting the sale of its securities by a Filer, or having the Filer deliver securities then held for the Plan Participant under the Plan. (Generally, a Plan Participant whose participation in a Plan is terminated by an issuer will receive its securities, and will not have the option of requesting the Filer to sell such securities on its behalf.) Sales of securities in this context are facilitated by the Filer in the same manner as described in the preceding paragraph; and

(e) *Normal Course Accumulation and Sale of Fractional Interests*, undertaken during the normal operation of most DRIP Plans. A Plan Participant's allocation of securities in a Plan typically includes an interest in some fraction of securities. In order to accommodate full payment to Plan Participants of their entire interest in the securities, including fractions, as required from time to time, a Filer typically accumulates all of the fractional interests held by Plan Participants, and sells such accumulated interests through an appropriately registered dealer. This transaction typically takes place as part of the normal course of the operation under the terms of the Plan, and not necessarily pursuant to specific instructions from the Plan Participants. Plan Participants receive payment for fractions out of the proceeds of such sales as provided for by the Plan.

10. Where a Filer acts as a Plan Agent for a DRIP Plan the Filer does not provide investment advice

to any Plan Participant concerning decisions by the Plan Participant to purchase, sell or hold securities under the Plan.

11. With respect to any of the sale transactions described above, any Sale Orders made to a Filer must be in writing.

12. In DRIP Plans in which Sale Orders are accepted by a Filer, the selling Plan Participant always pay their pro rata share of the selling dealer's sales commissions. In addition, the Filer receiving the Sale Order will, typically, charge an administrative fee for its services in processing the sale. Depending upon the DRIP Plan, this fee is paid by the issuer, by the selling Plan Participant or partially by the issuer and partially by the Plan Participant.

13. The details of the share selling services under any DRIP Plan for which a Filer is Plan Agent, and information concerning the fees or charges applicable to the service, are contained in documents which are distributed or made available to all Plan Participants.

14. With respect to any of share selling services described above, only Sale Orders at the market price are accepted by a Filer and no advice regarding the decision to sell or hold the securities is given to any Plan Participant. Any Plan Participant who wishes to sell his or her securities in another manner (for example, by transferring their holdings to a dealer with whom they have a brokerage relationship) may do so. Any information distributed to Plan Participants regarding the Filer's administrative services does not contain any investment advice as to the desirability of Plan Participants holding or selling securities.

15. For any trades made by a Filer with a Participant under a DRIP Plan that are not the subject of the Requested Relief, including any purchases that are made by the Filer on behalf of a Participant through an appropriately registered dealer, the Filer intends to rely upon the exemptions from the dealer registration requirement contained in section 2.2 of NI 45-106.

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 Requested Relief is granted for each of the Filers, provided that:

(A) where the Filer is Computershare Trust Company, the Filer is, at the relevant time, appropriately licensed or otherwise permitted to carry on the business of a trust company in all of the provinces and territories of Canada;

(B) where the Filer is Computershare Investor Services, the Filer is, at the relevant time, an affiliate of Computershare Trust Company and Computershare Trust Company is then appropriately licensed or otherwise permitted to carry on the business of a trust company in the Jurisdiction;

(C) the Sale Order is not solicited, but for this purpose such sale will not be considered "solicited" by reason of the issuer, or either Filer on behalf of the issuer, distributing from time to time to Plan Participants disclosure documents, notices, brochures, statements of account, or similar documents advising of the ability under the Plan of a Filer to facilitate sales of securities or by reason of the issuer or a Filer advising Participants of that ability, and informing Participants of the details of the operations of the Plan in response to enquiries from time to time from Plan Participants by telephone or otherwise; and

(D) this decision will terminate on the earlier of:

(i) six months after the coming into force of:

(A) any rule or other regulation under the Legislation of the Jurisdiction that amends NI 45-106 and relates to the sale of securities by an administrator on behalf of participants in a dividend reinvestment plan, or

(B) a blanket order or ruling under the Legislation of the Jurisdiction that provides an alternative exemption; and

(ii) December 31, 2009; and

(E) in the case of Ontario and Newfoundland and Labrador, where the Filer is Computershare Investor Services, the Filer is, at the relevant time, either registered as a limited market dealer or the Filer has obtained an exemption that permits the Filer to rely on the dealer registration exemption contained in section 3.1 of NI 45-106, notwithstanding clause 3.9(b) of NI 45-106, for the trade made between the Filer and the purchaser or a prospective purchaser of the securities which are the subject matter of the Sale Order, where that trade is made solely through an appropriately registered dealer.

“Suresh Thakrar”

“Margot C. Howard”

2.1.15 CIBC Mellon Trust Company

Headnote

Process for Exemptive Relief Applications in Multiple Jurisdictions – Plan agents under reinvestment plans of various issuers exempted, subject to conditions, from the dealer registration requirement for trades made by the plan agent with a plan participant when the plan agent accepts an unsolicited direction from the participant to sell, on behalf of the participant, securities of the issuer, that are held under the plan for the participant, through an appropriately registered dealer – Each plan provides for the purchase of additional securities of the issuer by plan participants, using dividends or distributions out of earnings, surplus, capital or other sources that are payable in respect of the securities of the issuer that are held by participant in the plan, and, depending upon the plan, may also provide for the purchase by the participant of additional securities of the issuer, using optional cash payments – Each plan agent is either a trust company or an affiliate of a trust company.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25(1)(a), 53, 74(1).

Multilateral Instruments Cited

National Instrument 14-101 Definitions.
National Instrument 45-106 Prospectus and Registration Exemptions, s. 2.2.

November 28, 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
CIBC MELLON TRUST COMPANY
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from CIBC Mellon (the **Filer**) for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) that, where the Filer has been appointed to act as a Plan Agent for a DRIP Plan of an issuer that is not an investment fund, the dealer registration requirement shall not apply to the trade made by the Filer with a Plan Participant when the Filer accepts a direction (a **Sale Order**) from the Participant to sell, on behalf of the Participant, securities of the issuer, that are held under the Plan for the Participant, through an appropriately registered dealer (the **Requested Relief**). This order essentially varies paragraph (C) of the decision document issued to the Filer by each of the provinces and territories, dated December 29, 2005 (the **Original Order**).

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, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, the Yukon, the Northwest Territories and Nunavut.

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.

In this Decision:

- *DRIP Plan or Plan* means, for an issuer, a plan which provides for the purchase of additional securities of the issuer by a Plan Participant, using dividends or distributions out of earning, surplus, capital or other sources that are payable in respect of the securities of the issuer that are held by the Participant in the Plan, and depending upon the Plan, may also provide for the purchase by the Participant of additional securities of the issuer, using optional cash payments;
- *investment fund* has the same meaning as in NI 41-506;
- *NI 45-106* means National Instrument 45-106 Prospectus and Registration Exemptions;
- *Plan Agent* means, for the DRIP Plan of an issuer, a person or company that has been appointed by the issuer to act as trustee, custodian or administrator of the Plan; and
- *Plan Participant or Participant* means, for a DRIP Plan of an issuer, a holder of securities of the issuer who is a participant in the Plan.

Representations

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

1. The Filer is a trust company organized under the laws of Canada and authorized to carry on business as a trust company in all of the provinces and territories of Canada. The Filer has its head office in Toronto, Ontario.

2. The Filer acts as Plan Agent to a number of DRIP Plans which are maintained by Canadian issuers. The Filer is one of the two major providers of these services in Canada. The administration of DRIP Plans is typically provided by an issuer's transfer agent.

3. The Filer is not registered under the Legislation of any of the Jurisdictions as a dealer, adviser or otherwise.

4. The Filer's services as a Plan Agent of a DRIP Plan principally involve:

   (a) general maintenance of accounts and records for the Plan;

   (b) maintenance of a call centre and Internet website to service Plan Participants;

   (c) distribution of materials to Plan Participants;

   (d) handling payments and flows of funds;

   (e) reporting to the issuer and Plan Participants on a periodic basis; and

   (f) facilitating certain securities transactions that are necessary to ensure the smooth and cost-efficient operation of the Plans.

5. As part of the operation of a DRIP Plan, the Filer will facilitate or otherwise assist in respect of the following securities transactions:

   (a) *Treasury Issue of Securities*, in which the Filer arranges for the reinvestment of a distribution made by the issuer as subscription for the securities issued by the issuer under the Plan; following which the Filer then holds the issued securities as Plan Agent and maintains records setting out the allocation of such securities to each individual Plan Participant;

   (b) *Market Purchases of Securities*, undertaken in respect of DRIP Plans that permit the issuer to designate whether a particular dividend or other distribution will be used to purchase treasury securities or securities in the open-market. Under Plans that contemplate open-market purchases, the Filer arranges for the purchase of securities on the open-market through appropriately registered dealers. In such circumstances, the Filer forwards an order to an appropriately registered dealer for such a purchase and makes arrangements with the dealer for the settlement of the trade and the delivery of funds in connection therewith. As is the case with securities issued from treasury, the Filer holds any purchased securities as Plan Agent and maintains records setting out the allocation of such securities to each Plan Participant.

   All Plans contemplate either or both of treasury issues and market purchases of securities.

   (c) *Share Selling Service for a Non-Terminating Plan Participant*, undertaken in respect of Plans under which a Plan Participant that wishes to sell securities acquired under the Plan may direct the Filer as Plan Agent to arrange for the sale of the number of securities designated by the Plan Participant. In such circumstances, the Filer arranges for the sale of such securities on behalf of the Plan Participant through an appropriately registered dealer. The Filer effects such transaction by forwarding instructions for such sale to the dealer and attending to the settlement arrangements on behalf of the Plan Participant. After the transactions, the Filer remits the corresponding proceeds, less any applicable fees or charges, to the Plan Participant. In effecting such transactions, the Filer does not provide investment advice of any kind to the Plan Participant;

   (d) *Share Selling Service for a Terminating Plan Participant*, undertaken in respect of Plans that provide for the sale of securities of a Plan Participant in the event of the termination of a Plan Participant from the DRIP Plan on a voluntary basis or upon the termination of the Plan. In such circumstances, the terminating Plan Participant may be able to choose between requesting the sale of its securities by the Filer, or having the Filer deliver securities then held for the Plan Participant under the Plan. (Generally, a Plan Participant whose participation in a Plan is terminated by an issuer will receive its securities, and will not have the option of requesting the

Filer to sell such securities on its behalf.) Sales of securities in this context are facilitated by the Filer in the same manner as described in the preceding paragraph; and

(e) *Normal Course Accumulation and Sale of Fractional Interests*, undertaken during the normal operation of most DRIP Plans. A Plan Participant's allocation of securities in a Plan typically includes an interest in some fraction of securities. In order to accommodate full payment to Plan Participants of their entire interest in the securities, including fractions, as required from time to time, the Filer typically accumulates all of the fractional interests held by Plan Participants, and sells such accumulated interests through an appropriately registered dealer. This transaction typically takes place as part of the normal course of the operation under the terms of the Plan, and not necessarily pursuant to specific instructions from the Plan Participants. Plan Participants receive payment for fractions out of the proceeds of such sales as provided for by the Plan.

6. Where the Filer acts as a Plan Agent for a DRIP Plan, the Filer does not provide investment advice to any Plan Participant concerning decisions by the Plan Participant to purchase, sell or hold securities under the Plan.

7. With respect to any of the sale transactions described above, any Sale Orders made to the Filer must be in writing.

8. In DRIP Plans in which Sale Orders are accepted by the Filer, the selling Plan Participant always pay their pro rata share of the selling dealer's sales commissions. In addition, the Filer will, typically, charge an administrative fee for its services in receiving a Sale Order and processing the sale. Depending upon the DRIP Plan, this fee is paid by the issuer, by the selling Plan Participant or partially by the issuer and partially by the Plan Participant.

9. The details of the share selling services under any DRIP Plan for which the Filer is Plan Agent, and information concerning the fees or charges applicable to the service, are contained in documents which are distributed or made available to all Plan Participants.

10. With respect to any of share selling services described above, only Sale Orders at the market price are accepted by the Filer and no advice regarding the decision to sell or hold the securities is given to any Plan Participant. Any Plan Participant who wishes to sell his or her securities in another manner (for example, by transferring their holdings to a dealer with whom they have a brokerage relationship) may do so. Any information distributed to Plan Participants regarding the Filer's administrative services does not contain any investment advice as to the desirability of Plan Participants holding or selling securities.

11. For any trades made by the Filer with a Participant under a DRIP Plan that are not the subject of the Requested Relief, including any purchases that are made by the Filer on behalf of a Participant through an appropriately registered dealer, the Filer intends to rely upon the exemptions from the dealer registration requirement contained in section 2.2 of NI 45-106.

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 Requested Relief is granted to the Filer, provided that:

(A) the Filer is, at the relevant time, appropriately licensed or otherwise permitted to carry on the business of a trust company in all of the provinces and territories of Canada;

(B) the Sale Order is not solicited, but for this purpose such sale will not be considered "solicited" by reason of the issuer or the Filer, on behalf of the issuer, distributing from time to time to Plan Participants disclosure documents, notices, brochures, statements of account, or similar documents advising of the ability under the Plan of the Filer to facilitate sales of securities or by reason of the issuer or the Filer advising Participants of that ability, and informing Participants of the details of the operations of the Plan in response to enquiries from time to time from Plan Participants by telephone or otherwise; and

(C) this decision will terminate on the earlier of:

(i) six months after the coming into force of:

(A) any rule or other regulation under the Legislation of the Jurisdiction that amends NI 45-106 and relates to the sale of securities by an administrator on behalf of participants in a dividend reinvestment plan, or

(B) a blanket order or ruling under the Legislation of the Jurisdic-

tion that provides an alternative exemption; and

(ii) December 31, 2009.

"Suresh Thakrar"

"Margot C. Howard"

2.1.16 GEOCAN Energy Inc. – s. 1(10)

Headnote

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

Ontario Statutes

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

November 10, 2008

Heenan Blaikie
12th Floor, Fifth Avenue Place
425 - 1st Street SW
Calgary, AB T2P 3L8

Attention: Thomas Cotter

Dear Sir:

Re: GEOCAN Energy Inc. (the Applicant) - Application for a decision under the securities legislation of Alberta and Ontario (the Jurisdictions) that the Applicant is not a reporting issuer

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

As the Applicant has represented to the Decision Makers that:

(a) the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 security holders in each of the jurisdictions in Canada and fewer than 51 security holders in total in Canada;

(b) no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;

(c) the Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer; and

(d) the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer,

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

met and orders that the Applicant is deemed to have ceased to be a reporting issuer.

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

2.1.17 Bell Aliant Regional Communications, Limited Partnership

Headnote

NP 11-203 – decision exempting the Filer from the qualification criteria under paragraph 2.3(d) of NI 44-101 and section 2.3 of NI 44-102 for filing a short form prospectus in the form of a base shelf prospectus – Filer satisfies continuous disclosure obligations by filing AIF and consolidated financial statements of its credit supporter – decision subject to condition that Filer incorporate by reference AIF and consolidated financial statements of its credit supporter in any base shelf prospectus filed in reliance on this decision.

Applicable Legislative Provisions

National Instrument 44-101 Short Form Prospectus Distributions, ss. 2.3(d), 8.1.
National Instrument 44-102 Shelf Distributions, ss. 2.3, 11.1.

November 6, 2008

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
NOVA SCOTIA AND ONTARIO
(the "Jurisdictions")

AND

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

AND

IN THE MATTER OF
BELL ALIANT REGIONAL COMMUNICATIONS,
LIMITED PARTNERSHIP
(the "Filer")

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (collectively, the "**Decision Makers**") has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the "**Legislation**") for:

(a) a decision (the "**Short Form Eligibility Relief**") pursuant to Section 8.1 of National Instrument 44-101 – *Short Form Prospectus Distributions* ("**NI 44-101**") exempting the Filer from the requirement set out in Section 2.1 of NI 44-101 that an issuer shall not file a prospectus in the form of Form 44-101F1 – *Short Form Prospectus* unless the issuer is qualified under any of Sections 2.2 to 2.6 of NI 44-101; and

(b) in the event that the Short Form Eligibility Relief is granted, a decision (the "**Shelf Eligibility Relief**") pursuant to Section 11.1 of National Instrument 44-102 – *Shelf Distributions* ("**NI 44-102**") exempting the Filer from the requirements set out in Section 2.1 of NI 44-102 that an issuer shall not file a short form prospectus that is a base shelf prospectus unless the issuer is qualified to do so under NI 44-102,

(together, the "**Exemption Sought**").

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

(a) the Nova Scotia 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 the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Newfoundland and Labrador and Prince Edward Island, 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

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. On July 7, 2006, the former Aliant Inc. ("**Old Aliant**"), BCE Inc. ("**BCE**") and Bell Canada completed the implementation of a plan of arrangement (the "**Arrangement**"), which involved an exchange of certain business operations between Bell Canada and Old Aliant and the conversion of Old Aliant to an income trust.

2. The Arrangement resulted in

   (i) the combination of Old Aliant's wireline telecommunications operation in Atlantic Canada, information technology operation and other operations with Bell Canada's wireline telecommunications operation in certain of its regional territories in Ontario and Québec, now carried on by the Filer (such businesses, the "**Bell Aliant Business**");

   (ii) the transfer of Bell Canada's 63.4% indirect interest in NorthernTel, Limited Partnership and Télébec, Limited Partnership (collectively the "**Bell Nordiq Partnerships**") to Bell Aliant Holdings LP (as defined below);

   (iii) the transfer of Old Aliant's wireless operations and its interest in DownEast Ltd. to Bell Canada; and

   (iv) the conversion of Old Aliant to an income trust, Bell Aliant Regional Communications Income Fund (the "**Fund**"), with the outstanding common shares of Old Aliant (other than a number of shares held by BCE) being exchanged for units of the Fund on a one for one basis.

3. Subsequently the Fund acquired the remaining indirect interest in the Bell Nordiq Partnerships and transferred this interest to Bell Aliant Regional Communications Holdings, Limited Partnership ("**Bell Aliant Holdings LP**"), resulting in the Bell Nordiq Partnerships being wholly-owned, directly or indirectly, by Bell Aliant Holdings LP.

4. The foregoing transactions resulted in the creation of a number of entities held directly and indirectly, in whole or in part by the Fund, each of which is a general partner or other holding entity created to facilitate the operation of the Bell Aliant Business by the Filer and the distribution of cash derived from the operations and activities of the Filer and the Bell Nordiq Partnerships to Fund unitholders.

5. The Fund is an unincorporated, open-ended trust governed by the laws of the Province of Ontario. The Fund was established on March 30, 2006 under a declaration of trust, as amended and restated on July 6, 2006 (the "**Declaration of Trust**"), in connection with the Arrangement.

6. The beneficial interests in the Fund are divided into interests of two classes, designated as "**Units**" and "**Special Voting Units**". An unlimited number of Units and Special Voting Units are issuable pursuant to the Declaration of Trust.

7. Each Unit is transferable and represents an equal undivided beneficial interest in any distributions from the Fund and in the net assets of the Fund in the event of a termination or winding up of the Fund. Each Unit entitles the holder thereof to one vote at all meetings of holders of Units and Special Voting Units (collectively, "**Voting Unitholders**").

8. Special Voting Units are not entitled to any beneficial interest in any distribution from the Fund or in the net assets of the Fund in the event of a termination or winding up of the Fund. Each Special Voting Unit entitles the holder thereof to

one vote at any meeting of Voting Unitholders (subject to customary anti-dilution adjustments).

9. The Units of the Fund are listed on the Toronto Stock Exchange under the symbol "BA.UN". As of August 31, 2008, 126,976,708 Units were issued and outstanding representing a 55.85% voting interest in the Fund.

10. The Fund files on SEDAR and provides to holders of Units separate annual audited and interim unaudited financial statements of Bell Aliant Holdings LP so long as generally accepted accounting principles prohibit the consolidation of financial information of Bell Aliant Holdings LP and the Fund and Bell Aliant Holdings LP (and any of its significant business interests) represents a significant asset of the Fund.

11. Bell Aliant Holdings LP is a limited partnership established under the laws of the Province of Québec on June 29, 2006. The head office of Bell Aliant Holdings LP is located at 6 South Maritime Centre, 1505 Barrington Street, P.O. Box 880 Central, Halifax, Nova Scotia.

12. Bell Aliant Holdings LP is a reporting issuer or the equivalent under the securities legislation of each of the provinces of Canada, either as a successor issuer to Old Aliant or by virtue of having been deemed or declared to be a reporting issuer under an order dated November 24, 2006 granted by the securities regulatory authorities in the provinces of Saskatchewan, Ontario, New Brunswick and Newfoundland and Labrador. To the knowledge of the Filer, Bell Aliant Holdings LP is not in default of securities legislation in any jurisdiction.

13. The partnership interests in Bell Aliant Holdings LP include a nominal value general partnership interest (the "**Holdings GP Interest**"), Class 1 exchangeable limited partnership units (the "**Holdings Class 1 Exchangeable LP Units**") and Class 2 limited partnership units (the "**Holdings Class 2 LP Units**"). The Holdings Class 1 Exchangeable LP Units are exchangeable on a one-for-one basis for Units of the Fund.

14. Bell Aliant Regional Communications Holdings Inc. ("**Bell Aliant Holdings Inc.**") is the general partner of Bell Aliant Holdings LP and holds the Holdings GP Interest.

15. As at August 31, 2008, there were 28,168,803 Holdings Class 1 Exchangeable LP Units and 132,367,606 Holdings Class 2 LP Units outstanding. To the knowledge of the Filer, BCE indirectly holds all of the Holdings Class 1 Exchangeable LP Units. The Fund holds, indirectly, all of the Holdings Class 2 LP Units through Bell Aliant Holdings Trust and Bell Nordiq Trust, each a wholly-owned subsidiary of the Fund.

16. The Filer is a limited partnership established in connection with the Arrangement under the laws of the Province of Manitoba on July 5, 2006. The head office of the Filer is located at 6 South Maritime Centre, 1505 Barrington Street, P.O. Box 880 Central, Halifax, Nova Scotia.

17. The partnership interests in the Filer include a nominal value general partnership interest (the "**Wireline GP Interest**"), Class A limited partnership units ("**Wireline Class A Units**") and Class B exchangeable limited partnership units ("**Wireline Exchangeable LP Units**"). The Wireline Exchangeable LP Units are exchangeable on a one-for-one basis for Units of the Fund.

18. Bell Aliant Regional Communications Inc. ("**Bell Aliant Inc.**") is the general partner of the Filer and holds the Wireline GP Interest. Bell Aliant Inc. is a wholly-owned subsidiary of Bell Aliant Holdings LP.

19. As at August 31, 2008 there were 118,526,398 Wireline Class A Units outstanding. Bell Aliant Inc. and 6583458 Canada Inc., each indirect subsidiaries of the Fund, together hold all outstanding Wireline Class A Units, representing a 62.14% interest in the Filer.

20. As at August 31, 2008 there were 72,205,024 Wireline Exchangeable LP Units outstanding, representing a 37.86% interest in the Filer. To the knowledge of the Filer, BCE, indirectly through its affiliates, holds all of the issued and outstanding Wireline Exchangeable LP Units.

21. The Filer is a reporting issuer or equivalent under the securities legislation of each of the provinces of Canada. To the knowledge of the Filer, the Filer is not in default of securities legislation in any jurisdiction.

22. In aggregate, to the knowledge of the Filer, BCE currently owns, directly or indirectly, a 44.15% interest in the Fund on a fully diluted basis.

23. BCE has been granted certain governance rights in respect of the boards of directors and trustees of the Filer and its affiliated entities. BCE, Bell Canada, Bell Aliant Inc. and Bell Aliant Holdings Inc., among others, entered into a securityholders' agreement as a result of which BCE was given the right to appoint or nominate, as applicable, a majority of the directors of Bell Aliant Holdings Inc. and Bell Aliant Inc., and the trustees of the Fund (and a majority of the directors and trustees of certain underlying entities of the Fund), subject to certain conditions, for so long as BCE has not less than a 30% interest in the Fund (on a fully-diluted basis) and certain commercial agreements between the parties are in place.

24. Because BCE is entitled to elect a majority of the board of Bell Aliant Inc. and Bell Aliant Holdings Inc., generally accepted accounting principles do not permit consolidation of the financial information regarding the Filer in the Fund's financial statements. Financial information concerning the Filer is consolidated with that of the Bell Nordiq Partnerships in the financial statements of Bell Aliant Holdings LP.

25. Pursuant to an MRRS Decision Document dated November 10, 2006 (the "**CD Relief**"), the Filer was granted an exemption from the financial statement and other continuous disclosure requirements of National Instrument 51-102 - *Continuous Disclosure Obligations* ("**NI 51-102**") and certain related requirements of securities laws on the basis set out therein, including that the Filer files (i) continuous disclosure documents (including an annual information form, financial statements and MD&A) of Bell Aliant Holdings LP on its own SEDAR profile, and (ii) selected consolidating summary financial information for Bell Aliant Holdings LP, the Filer and other subsidiaries of Bell Aliant Holdings LP, on its own SEDAR profile.

26. On September 15, 2006 a receipt was issued by the securities regulatory authorities in each province of Canada for a shelf prospectus of the Filer qualifying the distribution of medium term notes (the "**Notes**") by the Filer. The Notes are unsecured debt obligations of the Filer, and are fully and unconditionally guaranteed by Bell Aliant Holdings LP, Bell Aliant Holdings Inc., 6583458 Canada Inc., Bell Aliant Inc. and Bell Aliant Holdings Trust.

27. The currently outstanding Notes are rated BBB (high) by DBRS Limited and BBB by Standard & Poor's, a division of The McGraw-Hill Companies, Inc.

28. The Filer intends to file a renewal base shelf prospectus in each province of Canada to qualify the issuance of Notes through subsequent prospectuses or pricing supplements to be filed in connection with the distribution thereof. As with the previously issued Notes, the Notes will be unsecured obligations of the Filer ranking pari passu with all other unsecured and unsubordinated indebtedness incurred by the Filer, and will be guaranteed by each of Bell Aliant Holdings LP, Bell Aliant Holdings Inc., 6583458 Canada Inc., Bell Aliant Inc. and Bell Aliant Holdings Trust. The Notes may also from time to time be guaranteed by other affiliates of Bell Aliant LP.

29. The annual information form (the "Bell Aliant Holdings LP AIF") and annual and interim financial statements and MD&A (the "Bell Aliant Holdings LP Financial Statements") of Bell Aliant Holdings LP, and the consolidating summary financial information for Bell Aliant Holdings LP, the Filer and other subsidiaries of Bell Aliant Holdings LP, filed on SEDAR by the Filer, will be incorporated by reference in the Filer's renewal base shelf prospectus as required by item 12.1(1) of Form 44-101F1 – *Short Form Prospectus*.

30. The financial statements of Bell Aliant Holdings LP, together with the additional consolidating summary financial information filed by the Filer, provide investors and potential investors in the Notes with sufficient information to make an informed investment decision concerning the Filer's ability to pay interest and repay the principal on the Notes when due, given that the Filer's financial results are consolidated into the financial statements of Bell Aliant Holdings LP and that repayment of the Notes is guaranteed by Bell Aliant Holdings LP.

Decision

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

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

(i) at the time the Filer files a Base Shelf Prospectus, the Filer satisfies every qualification criteria set out in section 2.3 of NI 44-101 and section 2.3(1)(b) of NI 44-102, other than the qualification criteria set out in paragraph 2.3(d) of NI 44-101,

(ii) any Base Shelf Prospectus incorporates by reference:

i. the Bell Aliant Holdings LP AIF,

ii. the Bell Aliant Holdings LP Financial Statements, and

iii. any other document of Bell Aliant Holdings LP that would be required to be incorporated by reference into the Base Shelf Prospectus under section 11.1 of Form 44-101F1 if Bell Aliant Holdings LP were the issuer under the Base Shelf Prospectus, and

(iii) the Filer complies with all the conditions of the MRRS Decision Document dated November 10, 2006.

"J. William Slattery"
Acting Director of Securities
Nova Scotia Securities Commission

2.1.18 FMD Services Limited Partnership

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – exemptions from registration requirement and prospectus requirement for distribution of limited partnership interests by limited partnership set up by professional services firm for tax planning purposes. Limited partnership interests to be issued to partners of professional services firm, their spouses and family trusts and family corporations. Relief granted subject to certain conditions, including resale restrictions and that investors receive a copy of decision document and acknowledge that protections of securities legislation will not be available.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25, 53, 74(1).

December 2, 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
FMD SERVICES LIMITED PARTNERSHIP
(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**") that the proposed distribution of limited partnership interests in the Filer ("**LP Interests**") to Regional SLP Participants (as defined below) in connection with the reorganization transaction described herein and to Eligible Subscribers (as defined below) from time to time will not be subject to the registration requirement and the prospectus requirement (each as defined in National Instrument 14-101) contained in the Legislation (the "**Exemption Sought**").

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

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

(b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* ("**MI 11-102**") is intended to be relied upon in the provinces of British Columbia, Alberta and Québec.

Interpretation

Terms defined in 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 limited partnership formed under the laws of Ontario on December 31, 1998. The general partner of the Filer is FMD National Inc., formerly FMD Ontario Inc. (the "**General Partner**"), a corporation incorporated under the laws of Ontario. The principal office of both the Filer and of the General Partner is in Ontario.

2. The Filer is not at present, and does not intend to become, a reporting issuer or the equivalent in any jurisdiction. The Filer is not in default of securities legislation in any jurisdiction.

3. The Filer has to date provided, or arranged for the provision of, certain management, administrative, financial, personnel, technology, marketing and other support services and office facilities to the Ontario offices of Fasken Martineau DuMoulin LLP ("**FMD**"), an Ontario limited liability partnership which carries on the practice of law in Ontario and the provinces of British Columbia, Alberta and Québec and which currently has 399 partners.

4. The limited partners of the Filer are FMD Partners (as defined below) who are now or were formerly located in the Ontario offices of FMD and Eligible Subscribers (as defined below) related to such FMD Partners.

5. Two separate limited partnerships (the "**Regional SLPs**") have provided, or arranged for the provision of, comparable services and facilities to the offices of FMD located in Vancouver and Calgary and in Montreal and Québec City. The limited partnership interests in the Regional SLPs are held either directly by, or indirectly through a trust for the benefit of, the FMD Partners located in those offices, their spouses and family trusts (the "**Regional SLP Participants**"). In addition to Eligible Beneficiaries defined in paragraphs 8(a) to 8(g) below, the beneficiaries of approximately ten Regional SLP Participants that are trusts (the "**Subject Trusts**") include (i) certain other relatives and close personal friends, including their issue, of the applicable FMD Partner or the FMD Partner's spouse, (ii) charitable entities, (iii)

corporations, all of the shareholders of which are any one or more of the Subject Trust's beneficiaries, and (iv) trusts, the beneficiaries of which are any one or more of the Subject Trust's beneficiaries (collectively, "**Grandfathered Beneficiaries**").

6. The affairs of the Filer and of the Regional SLPs are being reorganized. The reorganization will result in the dissolution of the Regional SLPs and transfer of their assets and liabilities to the Filer, the issuance of LP Interests in the Filer to the Regional SLP Participants and the Filer providing, or arranging for the provision of, services and facilities of the nature described in paragraph 3 above to all Canadian offices of FMD.

7. Following completion of the reorganization, LP Interests in the Filer may be issued from time to time to the following (each an "**Eligible Subscriber**"):

   (a) an individual who is a partner of FMD or is the shareholder of a professional corporation that is a partner of FMD (an "**FMD Partner**");

   (b) the spouse of an FMD Partner;

   (c) a trust having the attributes described in paragraph 8 below (a "**Family Trust**"); and

   (d) corporations, all of the issued and outstanding shares of which are owned by persons who would be Eligible Beneficiaries of a Family Trust and of which an FMD Partner is a director and officer (each a "**Family Corporation**").

8. Each Family Trust will be a discretionary trust, the beneficiaries of which will be one or more of the following (collectively "Eligible Beneficiaries"):

   (a) an FMD Partner;

   (b) the spouse of such FMD Partner;

   (c) the issue of such FMD Partner or of the spouse of such FMD Partner or the spouse of any such issue;

   (d) parents of such FMD Partner or of the spouse of such FMD Partner;

   (e) grandparents of such FMD Partner or of the spouse of such FMD Partner;

   (f) nieces, nephews or siblings of such FMD Partner or of the spouse of such FMD Partner;

   (g) a trust the beneficiaries of which are any one or more of the foregoing; and

   (h) in the case of Regional SLP Participants, Grandfathered Beneficiaries.

9. LP Interests in the Filer are not transferable or assignable except with the consent of the General Partner, which consent will only be given for a transfer or assignment:

   (a) between an FMD Partner and an Eligible Subscriber related to such FMD Partner or between Eligible Subscribers related to the same FMD Partner;

   (b) to a financial institution as security for indebtedness incurred for the purpose of financing the acquisition of an LP Interest or capital contributions made in respect thereof; or

   (c) to the Filer for cancellation.

10. The LP Interest held by a limited partner will be redeemed and a limited partner's capital contribution to the Filer repaid: (i) within one year after the limited partner ceases to qualify as an Eligible Subscriber; or (ii) if the limited partner purports to transfer the LP Interest held by it contrary to the above restrictions; or (iii) if the General Partner, in its sole discretion, so requires.

11. Within 140 days after the end of each fiscal year of the Filer, the Filer will provide to each limited partner of the Filer, a copy of the financial statements of the Filer for such fiscal year.

12. Before issuing an LP Interest to an Eligible Subscriber that is a Family Trust or a Family Corporation, the Filer will obtain a written acknowledgement from the Eligible Subscriber to the effect that:

   (a) if the Eligible Subscriber is a Family Trust, no beneficiary of the Family Trust, other than the relevant FMD Partner and his or her spouse, will directly or indirectly contribute or agree to contribute money or other assets to such Family Trust to fund its investment in the Filer or be liable for any loan or other form of financing obtained by the Family Trust for such purpose and no beneficiary of the Family Trust, other than the relevant FMD Partner and any other beneficiary who is a trustee, will be involved in the making of any investment decision of such Family Trust; or

   (b) if the Eligible Subscriber is a Family Corporation, no shareholder of the Family Corporation, other than the

relevant FMD Partner and his or her spouse, will directly or indirectly contribute or agree to contribute money or other assets to such Family Corporation to fund its investment in the Filer or be liable for any loan or other form of financing obtained by the Family Corporation for such purpose and no shareholder of the Family Corporation, other than the relevant FMD Partner and any other shareholder who is a director, will be involved in the making of any investment decision of such Family Corporation.

13. Before issuing an LP Interest to a Regional SLP Participant that is a trust in connection with the reorganization transaction, the Filer will obtain a written acknowledgement from the trust to the effect that no beneficiary of the trust, other than the relevant FMD Partner and his or her spouse, will directly or indirectly contribute or agree to contribute money or other assets to such trust to fund its investment in the Filer or be liable for any loan or other form of financing obtained by the trust for such purpose and no beneficiary of the trust, other than the relevant FMD Partner and any other beneficiary who is a trustee, will be involved in the making of any investment decision of such trust.

14. FMD Partners will not be induced to purchase LP Interests by expectation of being made or continuing as a partner of FMD and other Eligible Subscribers will not be indirectly induced to purchase LP Interests by expectation of the relevant FMD Partner being made or continuing as partner of FMD.

15. A Regional SLP Participant that is an FMD Partner will not be induced to agree to receive LP Interests in connection with the reorganization transaction by expectation of continuing as a partner of FMD and other Regional SLP Participants will not be indirectly induced to agree to receive LP Interests in connection with the reorganization transaction by expectation of the relevant FMD Partner continuing as partner of FMD.

Decision

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

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

1. before issuing an LP Interest to a Regional SLP Participant or Eligible Subscriber, the Filer obtains a written acknowledgement from the Regional SLP Participant or Eligible Subscriber that the Regional SLP Participant or Eligible Subscriber has received a copy of this decision document and that the protections of applicable Legislation, including statutory rights of rescission and damages and the right to receive continuous disclosure, will not be available in respect of the LP Interests; and

2. any subsequent trade in LP Interests shall be a distribution or primary distribution to the public under the Legislation of the jurisdiction in which the trade takes place unless such subsequent trade is:

   (a) between an FMD Partner and an Eligible Subscriber related to such FMD Partner or between Eligible Subscribers related to the same FMD Partner;

   (b) to a financial institution as security for indebtedness incurred for the purpose of financing the acquisition of an LP Interest or capital contributions made in respect thereof; or

   (c) to the Filer for cancellation.

"Paulette L. Kennedy"
Commissioner
Ontario Securities Commission

"James E. A. Turner"
Vice-Chair
Ontario Securities Commission

2.2.1 Global Partners Capital et al.

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

AND

**IN THE MATTER OF
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,
BASIL MARCELLINIUS TOUSSAINT also known as
Peter Beckford, and RAFIQUE JIWANI
also known as Ralph Jay**

ORDER

WHEREAS on October 10, 2007, the Ontario Securities Commission (the "Commission") issued a Temporary Order, pursuant to section 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), that: (i) all trading by Global Partners Capital, WS Net Solution, Inc., Hau Wai Cheung, Christine Pan, Gurdip Singh Gahunia, their officers, directors, representatives and/or agents in the securities of Golden Apple Oil and Gas, Inc., Asia Pacific Energy, Inc., China Gold Corp., Energy Finders, Inc. and Premier Information Management, Inc. shall cease; and (ii) that the respondents cease trading in all securities (the "Temporary Order");

AND WHEREAS the Commission ordered that the Temporary Order shall take effect immediately and expire on the 15th day after its making unless extended by order of the Commission;

AND WHEREAS on October 12, 2007, the Commission issued a Notice of Hearing, to consider the extension of the Temporary Order, to be held on October 24, 2007 at 10 a.m. or as soon thereafter as the hearing can be held;

AND WHEREAS Staff of the Commission ("Staff') served Global Partners Capital ("Global Partners"), WS Net Solution, Inc. ("WS Net"), Hau Wai Cheung and Christine Pan with a certified copy of the Temporary Order and the Notice of Hearing as evidenced by the affidavit of Muriel Carson sworn October 23, 2007, filed with the Commission in the Evidence Brief of Staff;

AND WHEREAS all attempts by Staff to serve Gurdip Singh Gahunia prior to the October 24, 2007 hearing were unsuccessful;

AND WHEREAS Staff served an additional notice on Global Partners, WS Net, Hau Wai Cheung and Christine Pan that the hearing time was moved from 10 a.m. to 1 p.m. on October 24, 2007, as evidenced by the affidavit of Muriel Carson sworn October 23, 2007, filed with the Commission in the Evidence Brief of Staff;

AND WHEREAS a panel of the Commission held a hearing on October 24, 2007 at 1:00 p.m. and none of the respondents attended before the Commission;

AND WHEREAS on October 24, 2007, a panel of the Commission ordered, pursuant to section 127(8), that the Temporary Order be extended to the end of Tuesday, January 22, 2008 and that the hearing be adjourned to Tuesday, January 22, 2008 at 2:30 p.m.

AND WHEREAS Staff served counsel for Gurdip Singh Gahunia with copies of the Temporary Order and Notice of Hearing on December 12, 2007;

AND WHEREAS a panel of the Commission held a hearing on January 22, 2008;

AND WHEREAS counsel for all of the respondents advised Staff that the respondents consented to the extension of the Temporary Order until the conclusion of the hearing on the merits;

AND WHEREAS on January 22, 2008, a panel of the Commission ordered, pursuant to section 127(8) of the Act, that the Temporary Order be extended until the conclusion of a hearing on the merits;

AND WHEREAS on September 11, 2008, the Commission issued a Notice of Hearing pursuant to sections 127 and 127.1 of the Act accompanied by a Statement of Allegations filed by Staff with respect to Global Partners, Asia Pacific Energy, Inc., 1666475 Ontario Inc. operating as "Asian Pacific Energy", Alex Pidgeon, Kit Ching Pan, also known as Christine Pan ("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 ("Gahunia"), Basil Marcellinius Toussaint, also known as Peter Beckford, Rafique Jiwani, also known as Ralph Jay (collectively, the "Respondents");

AND WHEREAS the matter was set down for a hearing to commence on Wednesday, October 1, 2008;

AND WHEREAS Staff filed the affidavit of service of Kathleen McMillan, sworn on September 23, 2008, evidencing service of the Notice of Hearing and Statement of Allegations on the Respondents;

AND WHEREAS Staff attended at the hearing on October 1, 2008 and made submissions, including advising the Panel that the disclosure was available on this matter;

AND WHEREAS on October 1, 2008, Staff confirmed to a panel of the Commission that WS Net was not a respondent on the Statement of Allegations of Staff filed on September 11, 2008;

AND WHEREAS on October 1, 2008, Staff advised the panel of the Commission that counsel for Gahunia consented to an adjournment of the hearing and that Pan had advised Staff, by letter dated September 16, 2008, that she could not attend on October 1, 2008 for medical reasons;

AND WHEREAS none of the other Respondents attended at the hearing;

AND WHEREAS on October 1, 2008, a panel of the Commission ordered that the Temporary Order as against WS Net was terminated as of that date;

AND WHEREAS on October 1, 2008, a panel of the Commission ordered that the hearing of this matter be adjourned to November 27, 2008 at 2 p.m.;

AND WHEREAS Staff filed a brief of Affidavits of Service and Attempted Service for the November 27, 2008 hearing, evidencing service of the Commission's order dated October 1, 2008;

AND WHEREAS a panel of the Commission held a hearing on November 27, 2008 at 2:00 p.m. and none of the Respondents attended before the Commission;

AND WHEREAS Staff attended at the hearing on November 27, 2008 and made submissions;

IT IS HEREBY ORDERED THAT the hearing on the merits of this matter shall commence on Monday, May 25th, 2009 and continue until Tuesday, June 2nd, 2009, with the exception that the hearing will not be held on May 26th, 2009. The hearing on the merits will commence each scheduled day at 10:00 a.m. at the offices of the Commission on the 17th floor, 20 Queen Street West in Toronto.

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

"James E.A. Turner"

"Paulette L. Kennedy"

2.2.2 Abel Da Silva

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

AND

IN THE MATTER OF
ABEL DA SILVA

ORDER

WHEREAS on October 21, 2008 the Ontario Securities Commission (the "Commission") issued a Notice of Hearing in this matter and scheduled a hearing to commence on November 27, 2008 at 3:00 p.m.;

AND WHEREAS Staff of the Ontario Securities Commission ("Staff") filed a Statement of Allegations dated October 20, 2008 with the Commission;

AND WHEREAS Staff served Abel Da Silva ("Da Silva") with a certified copy of the Notice of Hearing and Staff's Statement of Allegations as evidenced by the Affidavit of Service of Wayne Vanderlaan, sworn on November 10, 2008, filed with the Commission;

AND WHEREAS a panel of the Commission held a hearing on November 27, 2008 at 3:00 p.m. and Staff attended and made submissions, including advising the Panel that the disclosure was available on this matter, and Staff undertook to notify Da Silva that disclosure is available;

AND WHEREAS on November 27, 2008, Da Silva did not appear at the hearing;

IT IS HEREBY ORDERED THAT the hearing in this matter is adjourned to June 4, 2009 at 11:00 a.m.

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

"Suresh Thakrar"

"Carol S. Perry"

2.2.3 Goldpoint Resources Corporation et al.

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

AND

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

ORDER

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

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

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

AND WHEREAS the Notice of Hearing sets out that the Hearing is to consider, among other things, whether, in the opinion of the Commission, it is in the public interest, pursuant to s. 127(7) and (8) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), to extend the Temporary Order until such further time as considered necessary by the Commission;

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

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

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

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

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

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

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

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

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

AND WHEREAS on July 18, 2008, Staff advised the panel of the Commission that counsel for Moloney did not oppose the extension of the Temporary Order;

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

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

AND WHEREAS on July 18, 2008, Tomeli, Black, Wylie, and Anderson did not appear before the panel of the Commission to oppose Staff's request for the extension of the Temporary Order;

AND WHEREAS on July 18, 2008, a panel of the Commission ordered, pursuant to subsection 127(8) of the Act, that the Temporary Order be extended to September 17, 2008 and that the hearing be adjourned to September 16, 2008 at 2:30 p.m.;

AND WHEREAS a hearing to consider extending the Temporary Order was held on September 16, 2008 commencing at 2:30 p.m. and Staff appeared and made submissions;

AND WHEREAS on September 16, 2008, Staff advised the panel that Novielli did not oppose the extension of the Temporary Order;

AND WHEREAS on September 16, 2008, Staff advised the panel that Staff had inquired of Moloney as to

whether or not he intended to appear at the hearing on September 16, 2008 and oppose the extension of the Temporary Order;

AND WHEREAS Staff advised the panel that Moloney had not responded to Staff's inquiries and Moloney did not attend at the hearing on September 16, 2008;

AND WHEREAS Staff advised the panel that, on July 29, 2008, Goldpoint, Tomeli, Black, Wylie, and Anderson were sent, via registered mail, a certified copy of the July 18, 2008 Order of the Commission extending the Temporary Order and Staff advised these respondents, by letter, of the September 16, 2008 hearing date to consider further extending the Temporary Order;

AND WHEREAS on September 16, 2008, Goldpoint, Tomeli, Black, Wylie, and Anderson did not appear to oppose Staff's request for the extension of the Temporary Order;

AND WHEREAS on September 16, 2008, a panel of the Commission considered the evidence and submissions before it;

AND WHEREAS on September 16, 2008, a panel of the Commission ordered, pursuant to subsection 127(8) of the Act, that the Temporary Order be extended to December 1, 2008 and that the hearing be adjourned to November 28, 2008 at 10:00 a.m.;

AND WHEREAS a hearing to consider extending the Temporary Order was held on November 28, 2008 commencing at 10:00 a.m. and Staff appeared and made submissions;

AND WHEREAS Staff filed the Affidavit of Service of Kathleen McMillan, sworn on November 20, 2008, evidencing service of a certified copy of the Order of the Commission dated September 16, 2008 on Novielli, Moloney and Goldpoint;

AND WHEREAS on November 28, 2008, Goldpoint, Novielli, Moloney, Tomeli, Black, Wylie, and Anderson did not appear to oppose Staff's request for the extension of the Temporary Order;

AND WHEREAS on November 28, 2008, a panel of the Commission considered the evidence and submissions before it;

AND WHEREAS on November 28, 2008, a panel of the Commission determined that satisfactory information has not been provided to the Commission by the respondents;

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

IT IS HEREBY ORDERED, pursuant to subsection 127(8) of the Act, that the Temporary Order is extended to January 7, 2009; and,

IT IS FURTHER ORDERED that the hearing in this matter is adjourned to January 6th, 2009, at 3 p.m.

DATED at Toronto this 28th day of November, 2008.

"James E.A. Turner"

"Mary G. Condon"

2.2.4 Adrian Samuel Leemhuis et al. – s. 127(8)

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

AND

IN THE MATTER OF
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.

ORDER
(s. 127(8))

WHEREAS on April 22, 2008, the Ontario Securities Commission (the "Commission") issued a Temporary Order pursuant to section 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") that all trading in securities of and all trading of securities by Future Growth Group Inc., Future Growth Fund Limited, Future Growth Global Fund Limited, Future Growth Market Neutral Fund Limited, and Future Growth World Fund ("The Funds") shall cease, that all trading of securities by Adrian Leemhuis shall cease and that any exemptions contained in Ontario securities law do not apply to the Respondents;

AND WHEREAS on April 22, 2008, the Commission ordered that the Temporary Order dated April 22, 2008 shall expire on the 15th day after its making unless extended by order of the Commission;

AND WHEREAS on May 1, 2008, the Commission issued a Temporary Order pursuant to section 127(5) of the Act that all trading in securities by ASL Direct Inc. shall cease and that any exemptions contained in Ontario securities law do not apply to ASL;

AND WHEREAS on May 1, 2008, the Commission ordered that the Temporary Order dated May 1, 2008 shall expire on the 15th day after its making unless extended by the Commission;

AND WHEREAS on May 2, 2008, the Commission issued an Amended Notice of Hearing to consider the extension of the Temporary Order dated April 22, 2008, and the Temporary Order dated May 1, 2008 to be held on May 6, 2008 at 2:30 p.m.;

AND WHEREAS on May 6, 2008 the Commission held a hearing and counsel for Staff and counsel for the Respondents attended before the Commission and confirmed there was no objection to adjourning until May 16, 2008, and the Commission ordered that pursuant to section 127(8) the Temporary Order dated April 22, 2008 be extended to May 16, 2008, the Temporary Order dated May 1, 2008 be extended to May 16, 2008 and the hearing to consider the extension of these orders be adjourned to May 16, 2008;

AND WHEREAS the Commission held a hearing on May 16, 2008 and counsel for Staff and counsel for the Respondents attended before the Commission and at that time the Commission made an order continuing the Temporary Orders dated April 22, 2008 and May 1, 2008, until May 26, 2008;

AND WHEREAS the Commission held a hearing on May 26, 2008 and counsel for Staff and counsel for the Respondents attended before the Commission and the Commission made an order continuing the Temporary Order made May 16, 2008 until June 17, 2008;

AND WHEREAS on June 16, 2008 the Commission made an Order that: continued the Temporary Order made May 16, 2008 until July 10, 2008; adjourned the hearing of the matter until July 9, 2008; and, varied the Temporary Order made April 22, 2008 to permit trading of the securities held by The Funds by Marvin & Palmer;

AND WHEREAS the Commission held a hearing on July 9, 2008 and counsel for Staff and counsel for the Respondents attended before the Commission and the Commission made an order continuing the Temporary Orders made on April 22, 2008 and May 1, 2008, until October 27, 2008;

AND WHEREAS the Commission held a hearing in writing on October 27, 2008 and upon being advised that counsel for Staff consented and counsel for the Respondents did not oppose the making of the order, the Commission made an order continuing the Temporary Orders made on April 22, 2008 and May 1, 2008, until December 1, 2008;

AND WHEREAS the Commission held a hearing on December 1, 2008 and counsel for Staff and counsel for the Funds and Adrian Leemhuis attended,

AND WHEREAS Staff of the Commission sought to adjourn the hearing of this matter and to continue the Temporary Orders made on April 22, 2008 and May 1, 2008 until March 3, 2009;

AND WHEREAS, pursuant to an Order of the Honourable Mr. Justice Morawetz of the Ontario Superior Court of Justice (Commercial Court) dated November 4, 2008, KPMG Inc. was appointed as Receiver and Manager over the property and affairs of ASL;

AND WHEREAS the Commission is advised that KPMG Inc., in its capacity as Receiver and Manager of ASL, consents to the making of this order with respect to ASL and counsel for the remaining Respondents does not oppose the making of this Temporary Order;

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

IT IS HEREBY ORDERED that the Temporary Order dated April 22, 2008, as amended, extended on May 6, 2008, on May 26, 2008, June 16, 2008, July 9, 2008 and October 27, 2008 is further extended to March 3, 2009;

AND IT IS FURTHER ORDERED that the Temporary Order dated May 1, 2008, extended on May 6, 2008, on May 26, 2008, June 16, 2008 and October 27, 2008, is further extended to March 3, 2009; and

AND IT IS FURTHER ORDERED that the hearing to consider the extension of the Temporary Order dated April 22, 2008 and the Temporary Order dated May 1, 2008 is adjourned to March 3, 2009 at 3:30 p.m.

DATED at Toronto this 1st day of December, 2008.

"Suresh Thakrar"

"Margot C. Howard"

2.2.5 Firestar Capital Management Corp. et al. – s. 127

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

AND

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

TEMPORARY ORDER
(Section 127)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

AND WHEREAS on June 2, 2008, the hearing to consider whether to continue the Temporary Orders was adjourned until December 1, 2008 and the Temporary Orders were continued until December 1, 2008;

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

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

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

AND WHEREAS Michael Ciavarella has been committed to stand trial before the Superior Court of Justice (Ontario) commencing on September 8, 2009 and continuing for four months;

AND WHEREAS Michael Ciavarella has indicated through Mr. Michael Lacy, his counsel on the criminal charges, that he consents to the making of this order;

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

AND WHEREAS no counsel appeared for any of the Respondents;

IT IS ORDERED that the hearing to consider whether to continue the Temporary Orders is adjourned to January 11, 2010;

IT IS ORDERED that the Temporary Orders currently in place as against Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton are further continued until January 11, 2010, or until further order of this Commission.

DATED at Toronto this 1st day of December, 2008.

"James E. A. Turner"

"Carol S. Perry"

2.2.6 Sentry Select Capital Inc. – s. 5.1 of OSC Rule 31-506 SRO Membership – Mutual Fund Dealers

Headnote

Application for registration as mutual fund dealer exempted from requirements that it file an application to become a member of the Mutual Fund Dealers Association of Canada (the MFDA) and become a member of the MFDA. Applicant subject to certain terms and conditions on its registration as a mutual fund dealer.

Applicable Statute

Securities Act, R.S.O. 1990, c. S.5, as am.

Applicable Ontario Rule

Rule 31-506 SRO Membership - Mutual Fund Dealers, ss. 2.1, 3.3(1), 5.1.

Applicable Published Document

Letter sent to the Investment Funds Institute of Canada and the Investment Counsel Association of Canada, December 6, 2000, (2000) 23 OSCB 8467.

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

AND

ONTARIO SECURITIES COMMISSION
RULE 31-506 SRO MEMBERSHIP – MUTUAL FUND DEALERS
(the Rule)

AND

IN THE MATTER OF
SENTRY SELECT CAPITAL INC.

ORDER
(Section 5.1 of the Rule)

UPON the Director having received an application (the **Application**) from Sentry Select Capital Inc. (**SSCI**) for a decision, pursuant to section 5.1 of the Rule, exempting SSCI from the membership and filing requirements in sections 2.1 and 3.3 of the Rule which would otherwise require that SSCI be a member of the Mutual Fund Dealers Association of Canada (the **MFDA**) and file with the MFDA an application and corresponding fees for membership;

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

AND UPON SSCI having represented to the Director that:

1. SSCI is a corporation incorporated under the laws of the province of Ontario and has applied to the Commission for registration as an adviser in the categories of investment counsel and portfolio manager and as a dealer in the category of as a mutual fund dealer;

2. SSCI is a wholly-owned subsidiary of Sentry Select Capital Corp. (**SSCC**);

3. SSCC is the manager of the existing Sentry Select mutual funds (the **Current Funds**) and its principal business is managing the Current Funds. SSCC also engages in ancillary mutual fund dealer activities relating to the Current Funds pursuant to its registration as a mutual fund dealer with an exemption from the MFDA membership requirements under the Act;

4. It is intended that SSCC transfer its mutual fund management and ancillary mutual fund dealer activities in Ontario to SSCI to increase administrative efficiencies. SSCI will be the manager of the Current Funds and any Sentry Select

mutual funds established in the future (the **Future Funds**, which, together with the Current Funds, are referred to herein as the **Funds**);

5. SSCC obtained a decision from the Commission exempting it from the requirement to become a member of the MFDA in Ontario on June 12, 2001;

6. Other than as described in this Decision and any schedules attached hereto, SSCI will not sell the Funds directly to the public. Securities of the Funds sold to the public are generally sold through participating dealers and brokers;

7. In connection with its application for registration as a mutual fund dealer under the Act, SSCI must obtain membership in the MFDA by filing the appropriate application and fee or obtain an exemption from such requirements;

8. Registration of SSCI as a member in the MFDA is not appropriate due to the nature of SSCI's proposed business as being primarily a mutual fund manager;

9. SSCI's trading activities as a mutual fund dealer will represent activities that are incidental to its principal business activities;

10. SSCI will obtain and maintain its registration as a mutual fund dealer and will comply with applicable securities legislation and rules;

11. SSCI has agreed to the imposition of the terms and conditions on its registration as a mutual fund dealer set out in the attached Schedule "A", which outlines the activities it has agreed to adhere to in connection with its application for this Decision;

12. Any person or company that is not currently a client of SSCI on the effective date of this Decision, will, before they are accepted as a client of SSCI, receive prominent written notice from SSCI that:

> *Sentry Select Capital Inc. (**SSCI**) is not currently a member, and does not intend to become a member, of the Mutual Fund Dealers Association of Canada (the **MFDA**); consequently, clients of SSCI will not have available to them investor protection benefits that would otherwise derive from membership of SSCI in the MFDA, including coverage under any investor protection plan for clients of members of the MFDA;*

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 section 5.1 of the Rule, that SSCI is exempt from the requirements in sections 2.1 and 3.3 of the Rule;

PROVIDED THAT SSCI complies with the terms and conditions on its registration as a mutual fund dealer under the Act set out in the attached Schedule "A".

November 28, 2008.

"Susan Silma"
Director
Compliance and Registrant Regulation

SCHEDULE "A"

TERMS AND CONDITIONS OF REGISTRATION
OF SENTRY SELECT CAPITAL INC.
AS A MUTUAL FUND DEALER

Definitions

1. For the purposes hereof, except as otherwise defined below or unless the context otherwise requires, defined terms contained in National Instrument 14-101 *Definitions* have the same meaning in this Schedule "A".

2. For the purposes hereof, unless the context otherwise requires:

   (a) "Act" means the *Securities Act*, R.S.O. 1990, c. S.5, as amended;

   (b) "Adviser" means an adviser as defined in subsection 1(1) of the Act;

   (c) "Client Name Trade" means, for the Registrant, a trade to, or on behalf of, a person or company, in securities of a mutual fund, that is managed by the Registrant or an affiliate of the Registrant, where the person or company is shown on the records of the mutual fund or of an other mutual fund managed by the Registrant or an affiliate of the Registrant as the holder of securities of such mutual fund, and the trade consists of:

      (i) a purchase, by the person or company, through the Registrant, of securities of the mutual fund; or

      (ii) a redemption, by the person or company, through the Registrant, of securities of the mutual fund;

      and where, the person or company:

      (iii) is a client of the Registrant or an affiliate of the Registrant that was not solicited by the Registrant or an affiliate of the Registrant; or

      (iv) was an existing client of the Registrant or an affiliate of the Registrant on the Effective Date;

   (d) "Commission" means the Ontario Securities Commission;

   (e) "Effective Date" means December 1, 2008;

   (f) "Employee", for the Registrant, means:

      (i) an employee of the Registrant;

      (ii) an employee of an affiliated entity of the Registrant; or

      (iii) an individual that is engaged to provide, on a bona fide basis, consulting, technical, management or other services to the Registrant or to an affiliated entity of the Registrant, under a written contract between the Registrant or the affiliated entity and the individual or a consultant company or consultant partnership of the individual, and, in the reasonable opinion of the Registrant, the individual spends or will spend a significant amount of time and attention on the affairs and business of the Registrant or an affiliated entity of the Registrant;

   (g) "Employee", for a Service Provider, means an employee of the Service Provider or an affiliated entity of the Service Provider, provided that, at the relevant time, in the reasonable opinion of the Registrant, the employee spends or will spend, a significant amount of time and attention on the affairs and business of:

      (i) the Registrant or an affiliated entity of the Registrant; or

      (ii) a mutual fund managed by the Registrant or an affiliated entity of the Registrant;

   (h) "Executive", for the Registrant, means a director, officer or partner of the Registrant or of an affiliated entity of the Registrant;

   (i) "Executive", for a Service Provider, means a director, officer or partner of the Service Provider or of an affiliated entity of the Service Provider;

(j) "Exempt Trade", for the Registrant, means:

(i) a trade in securities of a mutual fund that is made between a person or company and an underwriter acting as purchaser or between or among underwriters;

(ii) any other trade for which the Registrant would have available to it an exemption from the dealer registration requirement of the Act if the Registrant were not a "market intermediary" as such term is defined in section 204 of the Regulation; or

(iii) a trade in securities of a mutual fund for which the Registrant has received a discretionary exemption from the dealer registration requirement of the Act;

(k) "Fund-on-Fund Trade", for the Registrant, means a trade that consists of:

(i) a purchase, through the Registrant, of securities of a mutual fund that is made by another mutual fund;

(ii) a purchase, through the Registrant, of securities of a mutual fund that is made by a counterparty, an affiliated entity of the counterparty or an other person or company, pursuant to an agreement to purchase the securities to effect a hedge of a liability relating to a contract for a specified derivative or swap made between the counterparty and another mutual fund; or

(iii) a sale, through the Registrant, of securities of a mutual fund that is made by another mutual fund where the party purchasing the securities is:

(A) a mutual fund managed by the Registrant or an affiliated entity of the Registrant; or

(B) a counterparty, affiliated entity or other person or company that acquired the securities pursuant to an agreement to purchase the securities to effect a hedge of a liability relating to a contract for a specified derivative or swap made between the counterparty and another mutual fund; and

where, in each case, at least one of the referenced mutual funds is a mutual fund that is managed by either the Registrant or an affiliated entity of the Registrant;

(l) "In Furtherance Trade" means, for the Registrant, a trade by the Registrant that consists of any act, advertisement, or solicitation, directly or indirectly in furtherance of an other trade in securities of a mutual fund, where the other trade consists of:

(i) a purchase or sale of securities of a mutual fund that is managed by the Registrant or an affiliated entity of the Registrant; or

(ii) a purchase or sale of securities of a mutual fund where the Filer acts as the principal distributor of the mutual fund;

and where, in each case, is made by or through an other registered dealer if the Registrant is not otherwise permitted to make the purchase or sale pursuant to these terms and conditions;

(m) "Mutual Fund Instrument" means National Instrument 81-102 Mutual Funds, as amended;

(n) "Permitted Client", for the Registrant, means a person or company that is a client of the Registrant or an affiliate of the Registrant, and that is, or was at the time the person or company became a client of the Registrant or an affiliate of the Registrant:

(i) an Executive or Employee of the Registrant or an affiliate of the Registrant;

(ii) a Related Party of an Executive or Employee of the Registrant or an affiliate of the Registrant;

(iii) a Service Provider of the Registrant or an affiliated entity of a Service Provider of the Registrant;

(iv) an Executive or Employee of a Service Provider of the Registrant; or

(v) a Related Party of an Executive or Employee of a Service Provider of the Registrant;

(o) "Permitted Client Trade" means, for the Registrant, a trade to a person who is a Permitted Client or who represents to the Registrant that he or she is a person included in the definition of Permitted Client, in securities of a mutual fund that is managed by the Registrant or an affiliate of the Registrant, and the trade consists of a purchase or redemption, by the person, through the Registrant, of securities of the mutual fund;

(p) "Registered Plan" means a registered pension plan, deferred profit sharing plan, registered retirement savings plan, registered retirement income fund, registered education savings plan or other deferred income plan registered under the *Income Tax Act* (Canada);

(q) "Registrant" means Sentry Select Capital Inc.;

(r) "Regulation" means R.R.O. 1990, Reg. 1015, as amended, made under the Act;

(s) "Related Party", for a person, means an other person who is:

(i) the spouse of the person;

(ii) the issue of:

(A) the person,

(B) the spouse of the person, or

(C) the spouse of any person that is the issue of a person referred to in subparagraphs (A) or (B) above;

(iii) the parent, grandparent or sibling of the person, or the spouse of any of them;

(iv) the issue of any person referred to in paragraph (iii) above;

(v) a Registered Plan established by, or for the exclusive benefit of, one, some or all of the foregoing;

(vi) a trust where one or more of the trustees is a person referred to above and the beneficiaries of the trust are restricted to one, some, or all of the foregoing; or

(vii) a corporation where all the issued and outstanding shares of the corporation are owned by one, some, or all of the foregoing;

(t) "securities", for a mutual fund, means shares or units of the mutual fund;

(u) "Seed Capital Trade" means a trade in securities of a mutual fund made to a person or company referred to in any of subparagraphs 3.1(1)(a)(i) to 3.1(1)(a)(iii) of the Mutual Fund Instrument; and

(v) "Service Provider", for the Registrant, means:

(i) a person or company that provides or has provided professional, consulting, technical, management or other services to the Registrant or an affiliated entity of the Registrant;

(ii) an Adviser to a mutual fund that is managed by the Registrant or an affiliated entity of the Registrant; or

(iii) a person or company that provides or has provided professional, consulting, technical, management or other services to a mutual fund that is managed by the Registrant or an affiliated entity of the Registrant.

3. For the purposes hereof, a person or company is considered to be an affiliated entity of another person or company if one is a subsidiary entity of the other or if both are subsidiary entities of the same person or company, or if each of them is controlled by the same person or company.

4. For the purposes herof, a person or company is considered to be controlled by a person or company if:

(a) in the case of a person or company

(i) voting securities of the first-mentioned person or company carrying more than 50 percent of the votes for the election of directors are held, otherwise than by way of security only, by or for the benefit of the other person or company; and

(ii) the votes carried by the securities are entitled, if exercised, to elect a majority of the directors of the first-mentioned person or company;

(b) in the case of a partnership that does not have directors, other than a limited partnership, the second-mentioned person or company holds more than 50 percent of the interests in the partnership; or

(c) in the case of a limited partnership, the general partner is the second-mentioned person or company.

5. For the purposes hereof, a person or company is considered to be a subsidiary entity of another person or company if:

(a) it is controlled by

(i) that other; or

(ii) that other and one or more persons or companies, each of which is controlled by that other; or

(iii) two or more persons or companies, each of which is controlled by that other; or

(b) it is a subsidiary entity of a person or company that is that other's subsidiary entity.

6. For the purposes hereof:

(a) “issue”, “niece”, “nephew” and “sibling” includes any person having such relationship through adoption, whether legally or in fact;

(b) “parent” and “grandparent” includes a parent or grandparent through adoption, whether legally or in fact;

(c) “registered dealer” means a person or company that is registered under the Act as a dealer in a category that permits the person or company to act as dealer for the subject trade; and

(d) “spouse”, for an Employee or Executive, means a person who, at the relevant time, is the spouse of the Employee or Executive.

7. Any terms that are not otherwise defined in National Instrument 14-101 *Definitions* or specifically defined above shall, unless the context otherwise requires, have the meaning:

(a) specifically ascribed to such term in the Mutual Fund Instrument; or

(b) if no meaning is specifically ascribed to such term in the Mutual Fund Instrument, the same meaning the term would have for the purposes of the Act.

Restricted Registration

Permitted Activities

8. The registration of the Registrant as a mutual fund dealer under the Act shall be for the purposes only of trading by the Registrant in securities of a mutual fund where the trade consists of:

(a) a Client Name Trade;

(b) an Exempt Trade;

(c) a Fund-on-Fund Trade;

(d) an In Furtherance Trade;

(e) a Permitted Client Trade; or

(f) a Seed Capital Trade;

provided that, in the case of all trades that are only referred to in clauses (a) or (e), the trades are limited and incidental to the principal business of the Filer.

2.3 Rulings

2.3.1 Foyston, Gordon & Payne Inc. et al. – s. 74(1)

Headnote

Relief from the dealer registration and prospectus requirements of the Act to permit the distribution of pooled fund securities to managed accounts held by non-accredited investors on an exempt basis – Non-accredited investors are specified family members or close business associates of core managed account clients that are accredited investors – ss. 25, 53 and 74(1) of Securities Act (Ontario).

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25, 53, 74(1).

Rules Cited

National Instrument 45-106 Prospectus and Registration Exemptions.

November 28, 2008

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

AND

IN THE MATTER OF
FOYSTON, GORDON & PAYNE INC.
("Foyston")

AND

FGP SHORT TERM INVESTMENT POOLED FUND
FGP PRIVATE BOND POOLED FUND
FGP BOND POOLED FUND
FGP CANADIAN EQUITY POOLED FUND
FGP SMALL CAP CANADIAN EQUITY POOLED FUND
FGP PRIVATE U.S. EQUITY POOLED FUND
FGP U.S. EQUITY POOLED FUND
FGP PRIVATE INTERNATIONAL EQUITY POOLED FUND
FGP INTERNATIONAL EQUITY POOLED FUND
FGP PRIVATE COMBINED EQUITY POOLED FUND
FGP PRIVATE BALANCED POOLED FUND
FGP BALANCED POOLED FUND
FGP FOREIGN EQUITY POOLED FUND
FGP PRIVATE GLOBAL FOCUS EQUITY POOLED FUND
FGP GLOBAL FOCUS EQUITY POOLED FUND
(collectively the "Foyston Funds")

RULING
(Subsection 74(1) of the Act)

Background

The Ontario Securities Commission (the "Commission") has received an application from Foyston on behalf of itself, the Foyston Funds and any pooled fund established and managed by Foyston after the date hereof (a "Future Fund", and together with the Foyston Funds, the "Funds", or individually a "Fund"), for a ruling, pursuant to subsection 74(1) of the Act, that Foyston will not be subject to the requirement to be registered as a mutual fund dealer under s. 25 of the Act (the "Dealer Registration Requirement") and the requirement to file and obtain a receipt for a prospectus under s. 53 of the Act (the "Prospectus Requirement") in connection with the distribution of units of the Funds to Managed Accounts (as defined below) of Secondary Clients (as defined below).

Representations

This Ruling and Order is based on the following facts represented by Foyston:

1. Foyston is a corporation incorporated on April 1, 1989 under the laws of the Province of Ontario and continued on June 9, 2005 as a corporation under the Canada Business Corporations Act. Foyston has its principal place of business at 1 Adelaide Street East, Suite 2600, Toronto, Ontario, M5C 2V9.

2. Foyston is registered as an adviser in the categories of investment counsel and portfolio manager and as a limited market dealer with the Commission. Foyston is also registered as an adviser in the other provinces and territories of Canada. Foyston is also registered as an adviser with the Securities and Exchange Commission of the United States.

3. Foyston has established the Foyston Funds as open-end pooled fund and mutual fund trusts offered pursuant to exemptions from the prospectus requirements. Foyston is the manager and portfolio manager of the Foyston Funds. CIBC Mellon Trust is the trustee of the Foyston Funds. The Future Funds will consist of open-end pooled fund and mutual fund trusts for which Foyston will be the manager and portfolio manager.

4. Foyston offers investment management services to pension funds, institutions, charitable organizations and primarily high net worth individuals (each, a "**Client**").

5. Each Client who wishes to receive the investment management services of Foyston executes a written agreement (the "**Investment Management Agreement**") whereby the Client appoints Foyston to act as portfolio manager in connection with an investment portfolio of the Client with full discretion (a "**Managed Account**").

6. Foyston's normal minimum aggregate balance for all the accounts of a client is $1,000,000. This minimum may be waived at Foyston's discretion.

7. Foyston generally acts as portfolio manager to Clients ("**Primary Clients**") who are "accredited investors" within the meaning of National Instrument 45-106 *Prospectus and Registration Exemptions* ("**NI 45-106**"). In addition, employees, executive officers, directors or consultants of Foyston are also Primary Clients of Foyston and purchase units of the Funds pursuant to the registration requirement contained in Section 2.24 of NI 45-106.

8. From time to time, Foyston may agree to provide services to Clients who are not accredited investors ("**Secondary Clients**"). For purposes of this application, the Secondary Clients are clients who are accepted by Foyston because of a relationship between the Secondary Client and a Primary Client, typically family members, including a spouse, parent, grandparent, child, or sibling of a Primary Client or, in some cases, persons who have another close relationship with a Primary Client.

9. Primary Clients constitute the main source of business for Foyston and the business of Secondary Clients is incidental to the business of Primary Clients. The business of a Secondary Client is generally accepted by Foyston as a courtesy to the Primary Client or for some other business reason.

10. Investments in individual securities or a single Fund may not be appropriate in certain circumstances for Foyston's clients, especially Secondary Clients, since they may not receive the same asset diversification benefits and may incur disproportionately higher fees, expenses and commissions relative to large Managed Accounts.

11. To improve the diversification and cost benefits to its Clients in Managed Accounts, Foyston wishes to distribute units of the Funds without a minimum investment. These Clients would thereby be able to receive the benefit of Foyston's investment management expertise, regarding both asset allocation and individual stock selection, as well as receive the benefits of lower costs and broader asset diversification associated with pooled investments relative to direct holdings of individual securities.

12. Foyston wishes to be able to offer a Fund to a Secondary Client without requiring the Secondary Client to invest $150,000 in that Fund.

13. Accredited investors will own a significant majority of the Funds. Foyston anticipates that Secondary Clients would represent less than 10% of the total Managed Accounts assets under management.

14. Under the Investment Management Agreements between each Client and Foyston, Clients agree to pay Foyston a management fee based upon a percentage of assets under management in the Managed Account. Terms of the fees are detailed in each Client's Investment Management Agreement. Foyston’s management fees are charged directly to Clients, not the Funds. None of the Funds will charge a commission or a management fee directly to investors.

15. Unless the requested relief is granted, Foyston will be prohibited from selling units of the Funds to Managed Accounts where the Client resides in Ontario and is not an accredited investor and does not invest a minimum of $150,000 in each Fund.

Ruling

The Commission being satisfied that the relevant test contained in subsection 74(1) of the Act have been met rules, pursuant to subsection 74(1) of the Act, that relief from the Dealer Registration Requirement and the Prospectus Requirement is granted in connection with the distribution of securities of the Funds to Managed Accounts of Secondary Clients provided that,

A. this ruling will terminate upon the coming into force of any legislation or rule of the Commission exempting a trade by a fully managed account in securities of investment funds from the dealer registration and prospectus requirements in the Act;

B. this ruling will only apply where the holder of the Secondary Managed Account is, and in the case of clauses (iii) to (v) remains

i. an individual who is or has been married to the holder of a Primary Managed Account, or is living or has lived with the holder of a Primary Managed Account in a conjugal relationship outside of marriage;

ii. a parent, grandparent, child, grandchild or sibling of either the holder of a Primary Managed Account or the individual referred to in clause (i);

iii. a personal holding company controlled by an individual referred to in clause (i) or (ii) above;

iv. a trust, other than a commercial trust, of which an individual referred to in clause (i) or (ii) above is a beneficiary;

v. a private foundation controlled by an individual referred to in clause (i) or (ii) above;

vi. a close business associate, employee or professional adviser to a Primary Client provided that:

(a) in each instance, there are exceptional factors that have persuaded Foyston for business reasons to accept such close associate, employee or professional adviser as a Secondary Client and waive Foyston's minimum aggregate balance, and a record is kept and maintained of the exceptional factors considered; and

(b) the Secondary Clients acquired through such relationships to a Primary Client shall not at any time represent more than 5% of Foyston's total Managed Account assets under management;

C. Foyston does not receive any compensation in respect of a sale or redemption of securities of the Funds and Foyston does not pay a referral fee to any person or company who refers Secondary Clients who invest in securities of the Funds through Managed Accounts managed by Foyston.

D. Foyston remains registered under the Legislation as an adviser in the categories of "investment counsel" and "portfolio manager" (or the equivalent) and as a dealer in the category of "limited market dealer" (or the equivalent) and will comply with the duties and obligations of such registration in connection with any trade made to Managed Accounts of Secondary Clients.

"Suresh Thakrar"
Commissioner
Ontario Securities Commission

"James E.A. Turner"
Vice-Chair
Ontario Securities Commission

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Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 OSC Decisions, Orders and Rulings

3.1.1 Jeffrey Bradford Kasman and Clinton Anderson

IN THE MATTER OF
AN APPLICATION FOR A HEARING AND REVIEW
OF A DECISION OF THE ONTARIO DISTRICT COUNCIL
OF THE INVESTMENT DEALERS ASSOCIATION OF CANADA
PURSUANT TO SECTION 21.7 OF THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED

AND

IN THE MATTER OF
DISCIPLINE PROCEEDINGS PURSUANT TO BY-LAW 20
OF THE INVESTMENT DEALERS ASSOCIATION OF CANADA

BETWEEN

STAFF OF THE INVESTMENT DEALERS ASSOCIATION OF CANADA

AND

JEFFREY BRADFORD KASMAN AND CLINTON ANDERSON

Hearing:	July 16, 2008		
easons:	November 28, 2008		
Panel:	James E. A. Turner	–	Vice-Chair and Chair of the Panel
	David L. Knight, FCA	–	Commissioner
Counsel:	Emily Cole	–	For the Ontario Securities Commission
	Andrew Pilla	–	For the Investment Dealers Association
	Alistair Crawley	–	For Jeffrey Bradford Kasman and Clifton Anderson

REASONS AND DECISION

I. BACKGROUND

[1] On November 13, 2007, a disciplinary hearing panel of the Ontario District Council of the Investment Dealers Association of Canada (the "Hearing Panel") issued its decision on the merits in the matter of Jeffrey Bradford Kasman and Clinton Anderson (the "Respondents"). The Hearing Panel concluded that the Respondents engaged in manipulative and/or deceptive trading and that their conduct was in violation of By-law 21.9 of the Investment Dealers Association (the "IDA") and was unbecoming and contrary to the public interest. Effective June 1, 2008, the IDA combined its regulatory operations with those of Market Regulation Services Inc. to form the Investment Industry Regulatory Organization of Canada ("IIROC"). The IDA retained IIROC to carry out its regulatory functions. This case concerns the IDA by-laws that were in effect prior to June 1, 2008.

[2] The Hearing Panel issued its sanctions decision (the "Decision") on February 19, 2008. In the Decision, the Hearing Panel imposed on the Respondents a two-month suspension, a fine of $25,000 each and a cost award of $40,000 on a joint and several basis. The Hearing Panel also concluded that the Respondents should rewrite the Conduct and Practices Handbook examination within one year from the date of the Decision.

[3] On March 28, 2008, Staff of the Investment Dealers Association ("IDA Staff") filed a Notice of Request for a Hearing and Review of the Decision by the Ontario Securities Commission (the "Commission") pursuant to section 21.7 of the *Securities Act*, R.S.O. 1990, c. S.5 (the "Act").

[4] The Respondents moved for an order that IDA Staff does not have standing to bring an application under section 21.7 of the Act. The standing motion was heard on July 16, 2008. The following are our reasons and decision on that motion.

II. THE ISSUE

[5] The issue before us is whether the IDA or IDA Staff has standing, under section 21.7 of the Act, to apply for a hearing and review of a decision of an IDA hearing panel. Subsection 21.7(1) of the Act provides as follows:

> The Executive Director or a person or company directly affected by, or by the administration of, a direction, decision, order or ruling made under a by-law, rule, regulation, policy, procedure, interpretation or practice of a recognized stock exchange, recognized self-regulatory organization, recognized quotation and trade reporting system or recognized clearing agency may apply to the Commission for a hearing and review of the direction, decision, order or ruling.

III. THE POSITIONS OF THE PARTIES

A. The Respondents

[6] The Respondents recognize that the IDA, as an unincorporated association, is a "person" as defined in subsection 1(1) of the Act. However, the Respondents submit that the applicant in this matter is not the IDA, but IDA Staff, and that IDA Staff is not a "person" or other legal entity distinct from the IDA. The Respondents submit, in any event, that the IDA does not have standing to apply for a hearing and review under section 21.7 of the Act because that would amount to the IDA appealing its own decision, something the IDA should not be permitted to do.

[7] The Respondents rely on the decision in *Bahcheli v. Alberta Securities Commission*, [2007] A.J. No. 520 ("*Bahcheli*"). In that case, the Alberta Court of Appeal, considering a similarly worded provision of the Alberta *Securities Act*, R.S.A. 2000, c. S.4 (the "Alberta Act") concluded that "at best the IDA may disagree with the reasons [of the hearing panel] or the result, and have a concern for the precedent, but it has not demonstrated that it is directly affected . . . ." The Respondents submit that *Bahcheli* is authority for the proposition that the IDA cannot appeal its own decisions and is not "directly affected" by a decision of an IDA hearing panel.

[8] The Respondents also rely on *Corp. of the Canadian Civil Liberties Assn. v Ontario (Canadian Commission on Public Services)*, [2006] O.J. No. 4699 ("*Canadian Civil Liberties*"), a case referred to and considered in *Bahcheli*. In *Canadian Civil Liberties*, the Ontario Court of Appeal stated: "'Directly affected' has been interpreted to mean a personal and individual interest as distinct from a general interest that pertains to the whole community" (para. 8). The Ontario Court of Appeal also approved the comment of the Ontario Divisional Court that "mischievous results" could arise from allowing the applicant in that case (who witnessed what he believed was an unprovoked police assault on an unknown woman) to file a public complaint under the *Police Services Act*, R.S.O. 1990, c. P.15.

[9] The Respondents submit that the Commission has adopted a similar view of the "directly affected" requirement of section 21.7 of the Act in *Re Instinet Corp.* (1995), 18 O.S.C.B. 5439 ("*Instinet*") and *Re Reuters Information Services (Canada) Ltd.* (1997), 20 O.S.C.B. 2277, among other cases.

[10] The Respondents note that IDA By-law 20.50(1) states:

> The Association and a Respondent may appeal a disciplinary decision by a Hearing Panel to an Appeal Panel.

[11] IDA By-law 33.1 states:

> Any Member or other person directly affected by a decision of the Board of Directors, a District Council, Hearing Panel, Board Panel or Appeal Panel (other than a decision in respect of which the time for review or appeal under the By-laws has elapsed) in respect of which no further review or appeal is provided in the By-laws may request any securities commission with jurisdiction in the matter to review such decision and notice in writing of such appeal shall be given forthwith to the National Hearing Coordinator.

[12] The Respondents submit that By-law 33.1 [now IIROC's Rule 33.1] contemplates a request for a Commission hearing and review only after the IDA appeal process has been exhausted because an appeal to the Commission is permitted only where "no further review or appeal is provided in the By-laws."

[13] On June 6, 2007, the IDA Board resolved to eliminate the right to appeal to an Appeal Panel of the IDA and to amend the relevant IDA by-laws to reflect that change. The proposed amendments include revoking By-laws 20.50 to 20.54, which concern appeals, and deleting the words "or Appeal Panel" from By-law 33.1. Those by-law amendments have been published for comment by the Commission.

[14] On May 21, 2008, the Board of Directors of IIROC resolved to approve as IIROC rules all IDA by-laws, regulations and rules submitted for approval prior to June 1, 2008, including the proposed amendment to By-law 33.1.

[15] The Respondents note that, regardless of the proposed amendment, By-law 33.1 allows a "Member or other person directly affected" to request a review by a securities commission, but does not appear to contemplate the IDA or IDA Staff doing so. In contrast, IDA By-law 20.50 expressly allows the IDA to appeal a hearing panel's disciplinary decision to an Appeal Panel. The Respondents submit that this distinction is significant.

[16] In summary, the Respondents submit that IDA Staff is not a "person or company" distinct from the IDA, and that the IDA is not "directly affected" by the Decision. Therefore the IDA cannot bring an application under section 21.7 of the Act. They further submit that, in any event, the IDA is required to appeal the Decision to an IDA Appeal Panel before it can apply for review to the Commission under section 21.7 of the Act.

[17] The Respondents submit that their position is consistent with the principle, stated in section 2.1 of the Act, that the Commission should, subject to appropriate supervision, use the enforcement capability and regulatory expertise of recognized self-regulatory organizations ("SROs"). The Respondents submit that the legislative intent is for the Commission to exercise its supervisory authority pursuant to subsection 21.1(4) of the Act or for the Executive Director to commence a hearing and review of an IDA hearing panel decision under section 21.7. The Respondents submit that the position of the IDA would undermine self-regulation by making the Commission an appellate branch of the IDA.

B. IDA Staff

[18] IDA Staff submits that it makes no difference whether the applicant in this application is styled as the "IDA" or "IDA Staff" because both mean the IDA. The IDA operates through its Staff and the IDA is a "person" as defined in subsection 1(1) of the Act, including for the purpose of section 21.7. Counsel for IDA Staff submits that he represents the IDA. For purposes of these reasons we will refer to the person bringing this application as the "Applicant".

[19] The Applicant submits that the Alberta Court of Appeal interpreted the words "directly affected" too narrowly in *Bahcheli*, and that the case before us is very different from the *Canadian Civil Liberties* case. In the case before us, the Applicant submits that the IDA is "directly affected" by the Decision because the IDA proceeding is a disciplinary proceeding against the Respondents and the Applicant was a party to the hearing before the Hearing Panel and took a position adverse to the Respondents.

[20] The Applicant also submits that the IDA is "directly affected" by the Decision because its mandate is to protect the investing public by ensuring appropriate regulation of member firms and the approved persons employed by them, which includes imposing appropriate disciplinary sanctions where a member or approved person has breached an IDA by-law.

[21] The Applicant relies on the decision in *Global Securities Corp. v. British Columbia (Securities Commission)*, [2006] B.C.J. No. 2075, ("*Global Securities*") in which the British Columbia Court of Appeal held that the TSX Venture Exchange [then the Canadian Venture Exchange] (the "Exchange") had standing, under a provision worded similarly to section 21.7 of the Act, to apply for a hearing and review of the relevant decision.

[22] In this case, the Applicant submits that the language of section 21.7 is broad enough to give either the IDA or IDA Staff standing to apply to the Commission for a hearing and review of a decision of an IDA hearing panel.

[23] Further, the Applicant submits that its position is consistent with the Commission's decisions addressing standing before it. In *Instinet*, the Commission considered subsection 8(2) of the Act, which allows "any person or company directed affected by a decision of the Director" to apply for a hearing and review of the decision. The Commission stated:

> The words "directly affected" in subsection 8(2) of the Act should be interpreted in light of all of the relevant circumstances. The interpretation to be given to the words in the context of a decision relating to a take-over bid may well be different than in the context of a registration decision. In each case under subsection 8(2), in determining standing, the Commission must look at the nature of the power that was exercised, the decision that was made, the nature of the complaint being

made by the person requesting the hearing and review and the nature of that person's interest in the matter. (at p. 12)

[24] Applying these factors in this case, the Applicant makes the following submissions:

1. The nature of the power that was exercised was adjudicative – a decision of a disciplinary hearing panel at arm's length from the IDA.

2. The decision that was made was a public and formal one, based on published rules, administrative law and the principles of natural justice.

3. The right of the IDA to make this application is based on established legal precedent reflected in the case of *Boulieris v. Investment Dealers Association of Canada*, [2005] O.J. No. 1984 ("*Boulieris*").

4. The request for review was initiated by the IDA, which is a party to the disciplinary action with an interest adverse to the Respondents. The IDA's mandate is to protect the investing public by ensuring appropriate regulation of its members including through the imposition of disciplinary sanctions on member firms or their approved persons who have breached an IDA by-law.

[25] In arguing that the IDA has standing to bring an application for a hearing and review of a decision of an IDA hearing panel, the Applicant places particular emphasis on the IDA by-laws that ensure the independence of IDA hearing panels from the IDA and IDA Staff. The IDA filed an affidavit by Aleksandar Popovic, the Vice President, Enforcement of IIROC and former Vice President, Enforcement of the IDA, which addresses, among other things, the composition and role of IDA disciplinary hearing panels and which states, in effect, that:

1. The members of a hearing panel are drawn from the members of the Hearing Committee.

2. IDA Staff has no role in the election of Ontario District Council members or in the nomination and appointment of Hearing Committee members.

3. The selection of a hearing panel is made by the IDA National Hearing Coordinator, who is independent of IDA Staff.

4. Internal guidelines require that the National Hearing Coordinator randomly select members of a hearing panel by rotation, resulting in the use of different members each time a hearing panel is required.

5. Members of the Hearing Committee are compensated *per diem*. They neither maintain offices at the IDA nor receive a salary from the IDA.

6. Members of the Hearing Committee never directly communicate with IDA Staff on IDA matters, except on the record during the course of disciplinary hearings.

7. Hearing Committee members have no role in the policy-making functions of the IDA.

[26] Accordingly, the Applicant submits that this is not a case of the IDA attempting to appeal its own decision. It is an appeal of a decision of an IDA hearing panel.

[27] The Applicant submits that as a policy matter, the IDA should have standing under section 21.7 of the Act because otherwise the Commission would be deprived of the participation of a sophisticated and knowledgeable party that has a significant regulatory interest in decisions of IDA hearing panels.

[28] The Applicant submits that *Boulieris* supports the proposition that the IDA has standing under section 21.7 of the Act to bring the application. In that case, the Ontario Divisional Court heard an appeal of a Commission decision that was originally brought by the IDA under section 21.7. While the parties did not raise the issue of IDA standing before the Commission or the Divisional Court, the Applicant submits that the case reflects tacit acceptance that the IDA has standing under section 21.7.

[29] Finally, with regard to the Respondents' argument that the internal IDA appeal process contemplated by the IDA by-laws has not been exhausted, the Applicant notes that the IDA is in the process of amending its by-laws to eliminate that right of appeal. In any event, the Applicant submits that, notwithstanding IDA By-law 33.1, section 21.7 of the Act does not require the IDA appeal process to be exhausted before an application can made to the Commission.

C. OSC Staff

[30] Staff of the Commission ("Staff") submits that the IDA has standing to apply for a hearing and review under section 21.7 of the Act because:

1. The Commission permitted an application brought by the IDA under section 21.7 in *Boulieris*.

2. The Act must be interpreted in a purposive manner that fulfills the twin purposes of the Act (protecting investors from unfair, improper or fraudulent practices, and fostering fair and efficient capital markets and confidence in the markets), that is consistent with the scheme of the Act (which contemplates that the Commission should rely on SROs to assist in enforcing securities law), and that provides remedial flexibility in the enforcement of securities laws.

3. The Commission retains overriding supervisory power under the Act over the IDA.

4. The IDA was a party to the proceeding before the Hearing Panel.

5. The IDA is a person "directly affected" by the Decision of the Hearing Panel because the Decision engages the duties and powers assigned to the IDA by the Commission.

[31] Staff's submissions focus on the Commission's public interest mandate. In Staff's submission, the Respondents' position is absurd because it would, in effect, protect IDA member firms and their approved persons but not investors, which is contrary to the Commission's mandate.

[32] Staff also submits that the source of the Commission's authority to review an IDA decision is the Act, not the IDA by-laws. Addressing the Respondents' submission that the application is an attempt by the IDA to appeal its own decision, Staff submits that the Commission's supervisory jurisdiction over the IDA distinguishes this case from the jurisprudence concerning the appropriate role of a tribunal on appeal or judicial review of its own decision. Staff submits that the IDA is directly affected by a decision that imposes an inappropriately low sanction for a serious infraction, as IDA Staff submits in this case. Staff submits that the IDA has a responsibility and duty to bring an application under section 21.7 of the Act if the decision by a hearing panel is inconsistent with its mandate to protect investors.

[33] Finally, Staff submits that the IDA's application must be heard in order for the Commission to fulfill its public interest mandate and provide appropriate supervision of the IDA.

IV. ANALYSIS

A. Case Law in Other Jurisdictions

[34] It is appropriate to discuss in some detail the decisions in *Global Securities* and *Bahcheli* because they involve the interpretation of statutory provisions that are similar to section 21.7 of the Act. A central question addressed by both cases is whether the relevant SRO (the Exchange in the case of *Global Securities* and the IDA in the case of *Bahcheli*) is different and distinct from its disciplinary hearing panels. As a result, while the two cases are not binding on us, their reasoning is relevant to the matter before us.

(i) *Global Securities*

[35] In *Global Securities*, the Exchange alleged certain infractions by Global Securities Corporation ("Global") and three of its registered representatives in relation to options trading. Global admitted two of the allegations but denied the third allegation, that it had failed to diligently supervise the options trading. A disciplinary hearing panel of the Exchange found against the three representatives but dismissed the third allegation against Global. The Exchange and the Executive Director of the British Columbia Securities Commission (the "BCSC") applied for a hearing and review of that decision by the BCSC pursuant to subsection 28(1) of the British Columbia *Securities Act*, R.S.B.C. 1996, c. 418 (the "BC Act").

[36] Subsection 28(1) of the BC Act provides as follows:

> The executive director or a person directly affected by a direction, decision, order or ruling made under a bylaw, rule or other regulatory instrument or policy of a self regulatory body, an exchange, a quotation and trade reporting system, or a clearing agency may apply by notice to the commission for a hearing and review of the matter under Part 19, and section 165(3) to (8) applies.

[37] Subsection 165(8) of the BC Act states "an exchange is a party to a hearing and review under this section of its decision." Accordingly, the Exchange had standing in the proceeding commenced by the Executive Director, whether or not it was a "person directly affected." However, the BCSC considered the latter issue, even though it was moot.

[38] The BCSC held that the Exchange, which is a corporation, is a "person" as that term is defined in the BC Act. Further, it held that the Exchange's hearing panel is independent and separate from the Exchange, and "is a purely adjudicative body, with no role in directing Exchange staff or setting policy priorities." The BCSC also concluded that the Exchange was "directly affected" by the decision of the hearing panel because it was a party to the hearing adverse in interest to Global. Accordingly, the BCSC concluded that the Exchange was a "person directly affected" by the decision of the hearing panel. As a result, the BCSC upheld the right of the Exchange to apply for a hearing and review pursuant to subsection 28(1) of the BC Act.

[39] Global appealed the decision of the BCSC to the British Columbia Court of Appeal, which found that the decision of the BCSC was not unreasonable. Specifically, the Court of Appeal found it reasonable to conclude that the Exchange's hearing panel operated independently of the Exchange and was "entirely limited in function to its adjudicative role." The Exchange was a "contesting party" before the hearing panel, and it was the Exchange, not the hearing panel, that sought a review of the decision. The Court concluded that the Exchange qualified as a person "directly affected" by the decision of the hearing panel. Accordingly, the Court upheld the decision of the BCSC.

(ii) *Bahcheli*

[40] In *Bahcheli*, the IDA alleged that Bahcheli, a registered representative with a securities dealer, had breached an IDA by-law and had acted contrary to the public interest. A disciplinary hearing panel of the Alberta District Council of the IDA dismissed the matter. The IDA issued two notices of appeal to the Alberta Securities Commission (the "ASC"), the first notice in the name of "Staff of the IDA" and a subsequent one in the name of the "IDA".

[41] The ASC found that the decision of the BCSC in *Global Securities* was applicable to the case before it, and concluded that the IDA had the right to appeal the decision of the hearing panel to the ASC under subsection 73(1) of the Alberta Act.

[42] Subsection 73(1) of the Alberta Act provides as follows:

> A person or company directly affected by, or by the administration of, a direction, decision, order or ruling made under a bylaw, rule, regulation, policy, procedure, interpretation or practice of a recognized exchange, recognized self-regulatory organization, recognized clearing agency or recognized quotation and trade reporting system may appeal that direction, decision, order or ruling to the Commission.

[43] Bahcheli appealed the decision of the ASC to the Alberta Court of Appeal.

[44] The Alberta Court of Appeal distinguished *Global Securities* on two grounds. First, while subsection 165(8) of the BC Act gave the Exchange an express right to apply for a hearing and review of a hearing panel's decision, the Alberta Act includes no such provision granting standing to the IDA. Second, the Court noted that the BC Act, unlike the Alberta Act, expressly grants standing to the executive director of the BCSC, which implies that the executive director is not "a person directly affected."

[45] The Alberta Court of Appeal also considered subsection 35(1) of the Alberta Act, which permits "a person or company directly affected by a decision of the Executive Director" to appeal to the ASC. The Court viewed this provision as suggesting that if the legislature had intended that the IDA should have a right of appeal, it would have conferred that right expressly in subsection 73(1).

[46] The Court concluded that section 73 of the Alberta Act does not recognize any distinction between the IDA and its hearing panels, and therefore the decision of the IDA hearing panel must be considered a decision of the IDA. Since the IDA cannot appeal its own decision, it could not appeal under subsection 73(1) of the Alberta Act. Indeed, it could not be "directly affected" by such a decision to begin with, as it had no personal or separate interest in the matter.

(iii) Conclusion on *Global Securities* and *Bahcheli*

[47] Although we are not bound by either *Global Securities* or *Bahcheli*, we prefer the analysis of the British Columbia Court of Appeal in *Global Securities* because, among other things, we conclude that the Hearing Panel was carrying out a purely adjudicative function and was independent of the IDA and IDA Staff. Accordingly we do not accept that the IDA is seeking a hearing and review of its own decision in bringing the application. Moreover, as discussed more fully below, we have concluded that the IDA may be directly affected by a disciplinary decision of a hearing panel and that recognizing its right to apply for a hearing and review in such cases is consistent with and furthers the legislative objectives underlying section 21.7 of the Act.

B. Statutory Interpretation

[48] We accept that in interpreting section 21.7 of the Act, we should adopt a purposive approach, reading the words of the Act "in their entire context and in their grammatical and ordinary sense harmoniously with the scheme of the Act, the object of the Act, and the intention of Parliament" (*Re Rizzo and Rizzo Shoes Ltd.*, [1998] 1 S.C.J. No. 2; *R. v. Wilder*, [2001] O.J. No. 1017 (C.A.), at para. 19). Accordingly, the words of section 21.7 should be interpreted in a contextual manner in light of all the circumstances before us in this matter (*Instinet*, at para. 12).

[49] Section 1.1 of the Act states that the purposes of the Act are:

(a) to provide protection to investors from unfair, improper or fraudulent practices; and

(b) to foster fair and efficient capital markets and confidence in markets.

[50] Further, section 2.1 of the Act states that in pursuing the purposes of the Act, the Commission "shall have regard" to a number of "fundamental principles," including that:

> The Commission should, subject to an appropriate system of supervision, use the enforcement capability and regulatory expertise of recognized self-regulatory organizations.

[51] The legislative rationale for self-regulation is to harness the expertise of SROs, such as the IDA, "in order to reduce the need for and avoid the costs of governmental involvement in the day-to-day regulation of the industry." An SRO may establish standards of conduct for its members which exceed those imposed by the Commission and "which may bring to bear on technical issues and other matters a deeper understanding of industry practices, both in its rulemaking and in disciplinary and approval proceedings." Further, compliance is likely to be higher where the rules are established and enforced by self-regulation, "with the government riding shotgun to ensure that they remain on the correct path" (*Re Derivative Services Inc.*, [1999] I.D.A.D.C. No. 29, at pp. 13-14).

[52] As noted by the Supreme Court of Canada in *Pezim v. British Columbia (Superintendent of Brokers)*, [1994] S.C.J. No. 58, SROs are part of Canada's "framework of securities regulation":

> It is important to note from the outset that the Act is regulatory in nature. In fact, it is part of a much larger framework which regulates the securities industry throughout Canada. Its primary goal is the protection of the investor but other goals include capital market efficiency and ensuring public confidence in the system: David L. Johnston, Canadian Securities Regulation (1977), at p. 1.
>
> Within this large framework of securities regulation, there are various government administrative agencies which are responsible for the securities legislation within their respective jurisdictions. The Commission is one such agency. Also within this large framework are self-regulatory organizations which possess the power to admit and discipline members and issuers. The VSE falls under this head. Having regard to this rather elaborate framework, it is not surprising that securities regulation is a highly specialized activity which requires specific knowledge and expertise in what have become complex and essential capital and financial markets. (at paras. 59-60)

[53] The IDA is a specialized SRO that understands the capital markets and the role its members play in those markets. The IDA has established by-laws that impose appropriate standards of conduct on its member firms and their approved persons. These rules have been approved by the Commission and form part of the fabric of securities regulation in this province. The IDA plays a crucial role in ensuring that its members and their approved persons comply with these regulatory requirements. One of the means by which it does so is through constituting independent hearing panels to interpret and apply IDA rules and, where appropriate, impose sanctions.

[54] In our view, the Applicant's interpretation of section 21.7 of the Act is consistent with the remedial regulatory flexibility contemplated by the Act. The Ontario Court of Appeal addressed this issue in *R. v. Wilder*, [2001] O.J. No. 1017 (at para. 23) in discussing the enforcement options available to the Commission under sections 122, 127 and 128 the Act. The Court concluded:

> To the extent one can discern a legislative intention from this scheme, it seems to me that the overwhelming message is one of remedial variety and flexibility, rather than one that creates hived-off areas of remedial exclusivity. A Court should be loath to prefer a rigidly narrow and literal interpretation over one that recognizes and reflects the purposes of the Act.

[55] Accordingly, we accept that section 21.7 of the Act should be interpreted in a purposive way that gives effect to the overarching regulatory objectives of the Act and the important role of the IDA in attaining those objectives. In our view, it is

consistent with the IDA's self-regulatory role that it should have standing to apply to the Commission under section 21.7 of the Act for a hearing and review of a decision of a hearing panel that directly affects its ability to fulfill its regulatory mandate.

C. "Person"

[56] In our view, nothing turns on whether the application is styled as an application by the IDA or IDA Staff. The IDA is an unincorporated association that acts through IDA Staff and the acts of IDA Staff constitute the acts of the IDA. IDA Staff is subject to supervision by the IDA Board and, in our view, we are entitled to presume, absent evidence to the contrary, that IDA Staff brings the application in accordance with authority granted by the IDA Board. In our view, the application should be properly styled as an application by the IDA, not IDA Staff, although as we say, nothing turns on that distinction.

[57] In our view, as an unincorporated association, the IDA is a "person" as defined in the Act including for purposes of section 21.7.

D. Appeal of Own Decision

[58] At the core, the interpretations applied in *Global Securities* and *Bahcheli* appear to differ on whether a decision of an IDA hearing panel is a decision of the IDA. *Bahcheli* holds that the Alberta Act recognizes no distinction between the IDA and an IDA disciplinary hearing panel and therefore an appeal by the IDA from a decision of a disciplinary hearing panel is, in effect, an appeal of its own decision. *Global Securities* recognises that there is a distinction between an IDA hearing panel and the IDA itself and concludes that there is nothing offensive or untoward in the IDA having a right to apply for a hearing and review of a hearing panel's decision. As noted above, we agree with the reasoning in *Global Securities* on this issue. An IDA hearing panel consists of three individuals who act independently of the contesting parties (IDA Staff and the respondent IDA member firm(s) or approved person(s)) in deciding the matter before them. A hearing panel is established to ensure fairness to members and their approved persons in applying the IDA by-laws. But the independence of hearing panels also means that a hearing panel can interpret and apply IDA by-laws in a manner that the IDA itself, acting through the IDA Board, considers to be inconsistent with appropriate market conduct and its regulatory mandate. A decision of an IDA hearing panel may have potentially significant regulatory implications that go beyond the interests of the parties to the proceeding.

[59] The British Columbia Court of Appeal in *Global Securities* made a similar finding concerning the hearing process at issue in that case:

> Global's argument is predicated on the assumption that the Hearing Panel's decision is a decision made by the Exchange itself. The assumption does not withstand scrutiny. The Exchange is responsible for conducting the investigation of infractions and prosecuting them whereas the Hearing Panel is entirely limited in function to its adjudicative role. It is the Exchange, not the Hearing Panel, which sought a review and hearing under s. 28(1) of the Act and it is the Exchange, not the Hearing Panel, that wishes to make submissions on the merits of the decision of the Hearing Panel.
>
> . . . .
>
> While the Hearing Panel was constituted under the rules and by-laws of the Exchange, its sole task in the regulatory scheme was to act as an independent tribunal in relation to the particular disciplinary hearing for which it was selected. There is no evidence to show that the Hearing Panel stepped beyond its role as an adjudicative body independent of the Exchange. (at paras. 55 and 57)

[60] In our view, a decision of an IDA hearing panel, acting in its independent adjudicative role, is not a decision of the IDA. Accordingly, we reject the suggestion that an application by the IDA under section 21.7 of the Act is an appeal by the IDA of its own decision, something that would be untoward or inappropriate. To the contrary, as discussed above, interpreting section 21.7 to permit an appeal by the IDA is, in our view, consistent with the IDA's regulatory responsibilities.

E. "Directly Affected"

[61] In our view, the fact that the IDA applied for Commission review of an IDA hearing panel's decision without objection in *Boulieris* is not an answer to the legal question whether section 21.7 of the Act, properly interpreted, permits such an application. It does, however, suggest that the IDA's reading of section 21.7 is consistent with the expectations of the parties to IDA regulatory proceedings and their assumptions about the appropriate role of the IDA. It also suggests, to paraphrase the British Columbia Securities Commission, that there is "nothing untoward" in permitting the IDA to make arguments before the Commission about the merits of the Hearing Panel's Decision (*Global Securities*, para. 26). We note that *Boulieris* was a case, like this one, where the IDA alleged that the hearing panel had imposed inadequate sanctions for serious misconduct.

[62] IDA Staff initiated the disciplinary proceeding against the Respondents and took a position adverse to the Respondents, essentially acting as prosecutor. In our view, it is not appropriate from a regulatory perspective that a respondent to an IDA proceeding should have a right to apply for a hearing and review by the Commission of a decision of a hearing panel where the IDA cannot bring such an application. While a decision of an IDA hearing panel may affect the respondents and the IDA in different ways, it is important that both have standing to apply to the Commission for a hearing and review of a decision that directly affects them.

[63] In *Global Securities*, the Court concluded that the Exchange was directly affected by a decision of one of its disciplinary hearing panels because that decision could affect the Exchange's prosecution of infractions under its by-laws. While we agree with that, we would go further and say that the IDA may be directly affected by an interpretation of its by-laws because an interpretation may directly affect the regulatory role of the IDA and the future market conduct and relationship of its members. From our perspective, if the IDA disagrees with a hearing panel's decision and considers the relevant conduct to be contrary to its by-laws and the public interest, it should have the right to bring that matter before us on an application under section 21.7 of the Act.

[64] The IDA proceeding in this matter involves an allegation of market manipulation brought by IDA Staff. Market manipulation is one of the most serious types of misconduct for which an IDA member can be disciplined, and providing protection to investors from market manipulation is one of the primary goals of the Act. IDA Staff takes the position that the sanctions imposed by the Hearing Panel were inappropriately light, thereby undermining the ability of the IDA to fulfill its public interest mandate. Whether or not the Commission ultimately agrees with the position taken by the IDA or the Respondents in this matter, we believe that the IDA should have the right to put its position to the Commission for consideration by way of a hearing and review of the Decision under section 21.7 of the Act.

[65] In *Canadian Civil Liberties*, the Ontario Court of Appeal held that being directly affected means having a personal and individual interest as distinct from a general interest. The Court's concern in that case was that an overly broad interpretation of "directly affected" could result in too many people being able to bring a complaint. Our interpretation of section 21.7 of the Act is consistent with the decision in *Canadian Civil Liberties* because we do not believe that the IDA's interest in this matter is a general interest. In our view, the IDA has a specific and direct interest in the interpretation, application and enforcement of its by-laws in this case. Our interpretation will not result in a flood of inappropriate applications under subsection 21.7(1).

[66] We recognize that if the IDA were only incidentally or indirectly affected by the Decision, it would have no right to a hearing and review under section 21.7 of the Act: *Re Canada Malting Corporation* (1986), 9 O.S.C.B. 3565. We also believe that our interpretation of section 21.7 of the Act is consistent with the principles enunciated in *Instinet*. We have interpreted section 21.7 in light of all of the relevant circumstances before us in this case.

[67] We note that section 21.7 of the Act expressly authorizes the Executive Director of the Commission to bring an application for a hearing and review. As a general matter, it seems to us that it would be difficult to conclude that the Executive Director of the Commission is directly affected by a decision of an IDA hearing panel. Accordingly, it is necessary that section 21.7 specify the Executive Director as a person entitled to bring an application under that section, if the Executive Director is to have that right. Accordingly, we do not accept that, by specifically including the right of the Executive Director to apply under section 21.7, there is a necessary implication that the IDA is not intended to have a right to apply under that section. Nor is it sufficient, in our view, to say that the Executive Director of the Commission has a right to bring an application under section 21.7 and, accordingly, the IDA does not need one. The IDA may well have a different perspective than the Executive Director and there are practical impediments to the Executive Director bringing an application within the time allowed by section 21.7.

[68] Accordingly, based on a purposive and contextual interpretation of section 21.7 of the Act, we find that the IDA is directly affected by the Decision and has standing to apply for a hearing and review of it by the Commission under section 21.7. We would add that, in our view, in reaching that conclusion we are interpreting the words of section 21.7 in their entire context and in their grammatical and ordinary sense, harmoniously with the scheme of the Act, the objectives of the Act and the intention of the legislature.

F. The IDA's Internal Appeal Process

[69] The Respondents submit that IDA Staff should have exhausted the internal IDA appeal process before bringing a section 21.7 application before the Commission. The IDA takes the position that it may appeal a disciplinary decision to an IDA Appeal Panel, but is not obligated to do so prior to seeking a review under section 21.7 of the Act.

[70] On its face, IDA By-law 33.1 appears to require that the internal IDA appeal process be exhausted before a section 21.7 application is brought. Nothing in section 21.7 of the Act, however, requires an applicant to have first exhausted the internal appeal processes of the SRO concerned. We do not accept that completion of the appeal process under By-law 33.1 should limit our ability to hear an application under section 21.7 if we conclude that it is appropriate for us to do so. Section 21.7 provides for an application for a hearing and review of a "decision" of the IDA, and does not require the decision to be a decision of an IDA appeal panel. The Decision, in our view, is a decision that falls within the language of section 21.7.

[71] In the circumstances, we are reluctant to refer this matter back to the IDA to follow an appeal process that the IDA has concluded is no longer useful or appropriate and that the IDA is in the process of eliminating. Accordingly, we have concluded that we should hear the application being brought by the IDA to the Commission for a review of the Decision under section 21.7 of the Act. We believe that we have legal authority to do that under section 21.7 of the Act and pursuant to our regulatory power of oversight of the IDA.

V. CONCLUSION

[72] Accordingly, based on our view of the proper interpretation of section 21.7 of the Act, we find that the IDA is directly affected by the Decision and has standing to apply for a hearing and review of the Decision by the Commission under that section.

VI. ORDER

[73] For the reasons given above, we order that:

1. The Respondents' motion is dismissed. The IDA may apply for a hearing and review of the Decision by the Commission under section 21.7 of the Act.

2. The Office of the Secretary shall set a date for the hearing of the application.

DATED in Toronto this 28th day of November, 2008.

"James E. A. Turner"
James E. A. Turner

"David L. Knight"
David L. Knight, FCA

Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

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

**** NOTHING TO REPORT THIS WEEK**

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/ Expire	Date of Issuer Temporary Order
MTI Global	18 Nov 08	01 Dec 08		02 Dec 08	
High River Gold Mines Ltd.	19 Nov 08	03 Dec 08	03 Dec 08		
High River Gold Mines Ltd.	02 Dec 08	16 Dec 08			
Rutter Inc.	02 Dec 08	16 Dec 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	18 Nov 08		
Cybersurf Corp.	11 Nov 08	24 Nov 08	25 Nov 08		
MTI Global Inc.	18 Nov 08	01 Dec 08		02 Dec 08	
High River Gold Mines Ltd.	19 Nov 08	03 Dec 08	03 Dec 08		
Constellation Copper Corporation	20 Nov 08	04 Dec 08			
CPI Plastics Group Limited	24 Nov 08	08 Dec 08			
High River Gold Mines Ltd.	02 Dec 08	16 Dec 08			
Rutter Inc.	02 Dec 08	16 Dec 08			

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Chapter 7

Insider Reporting

This chapter is available in the print version of the OSC Bulletin, as well as as in Carswell's internet service SecuritiesScource (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
07/31/2008 to 11/04/2008	14	1250900 Alberta Ltd. - Common Shares	485,593.00	1,104,302.00
07/31/2008 to 09/04/2008	3	1250900 Alberta Ltd. - Flow-Through Shares	650,000.00	1,300,000.00
07/31/2008 to 09/04/2008	15	1250900 Alberta Ltd. - Flow-Through Units	432,209.00	855,860.00
10/05/2007 to 11/24/2008	2	Allegro Multimedia, Inc. - Common Shares	90,000.00	60,000.00
11/18/2008	2	AXMIN Inc. - Units	4,000,000.05	26,666,667.00
04/01/2008 to 05/01/2008	4	Beechwood Asset Management Inc. - Limited Partnership Unit	3,300,000.00	1.00
11/25/2008	37	Black Mountain Energy Corporation - Flow-Through Shares	8,300,000.00	6,640,000.00
11/17/2008	8	Brett Resources Inc. - Common Shares	17,000.00	50,000.00
11/12/2008	7	Canstar Resources Inc. - Units	250,000.00	5,000,000.00
11/07/2008	18	CAPE Fund L.P. - Units	43,500,000.00	43,500.00
11/18/2008	1	CB Richard Ellis Group, Inc. - Common Shares	768,548.76	169,800.00
11/14/2008	2	CNH Capital Canada Receivables Trust - Notes	128,020,720.39	128,020,720.39
11/05/2008	1	Coronation Minerals Inc. - Common Shares	900,000.00	5,000,000.00
10/31/2008	2	Covenant Resources Ltd. - Common Shares	15,000.00	150,000.00
11/17/2008	2	DC Bio Corp. - Preferred Shares	754,460.00	75,446.00
05/29/2008 to 07/18/2008	54	DiaMine Explorations, Inc. - Common Shares	431,000.00	79,000.00
11/19/2008	6	Duncan Park Holdings Corporation - Units	199,999.98	6,666,666.00
11/18/2008	5	Ecolab Inc. - Common Shares	39,046,081.70	1,046,000.00
11/06/2008	3	Endurance Gold Corporation - Common Shares	2,000.00	40,000.00
10/30/2008	5	Enssolutions Ltd. - Receipts	915,000.00	915,000.00
01/01/2008 to 08/01/2008	10	Epic Limited Partnership - Limited Partnership Units	2,267,846.78	473.10

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price ($)	No of Securities Distributed
02/01/2008	2	Epic Limited Partnership II - Limited Partnership Units	225,000.00	24.10
01/01/2008 to 10/01/2008	71	Epic Trust - Trust Units	4,468,820.22	412,495.66
11/16/2008	2	Equimor Mortgage Investment Corporation - Special Shares	150,000.00	150,000.00
11/20/2008	1	Exploration Dia Bras Inc. - Units	500,000.00	25,000,000.00
11/21/2008	7	Fidelisoft Inc. - Preferred Shares	867,750.00	10,784,999.00
11/13/2008	1	First Leaside Expansion Limited Partnership - Limited Partnership Interest	40,000.00	40,000.00
11/12/2008 to 11/17/2008	3	First Leaside Fund - Trust Units	409,705.00	409,705.00
11/12/2008 to 11/19/2008	7	First Leaside Fund - Trust Units	666,935.00	666,935.00
11/12/2008 to 11/18/2008	6	First Leaside Investors Limited Partnership - Limited Partnership Interest	312,300.00	312,300.00
11/12/2008 to 11/19/2008	8	First Leaside Wealth Management Inc. - Preferred Shares	670,146.00	670,146.00
11/10/2008 to 11/14/2008	6	General Motors Acceptance Corporation of Canada, Limited - Notes	911,493.78	911,493.78
11/17/2008 to 11/21/2008	10	General Motors Acceptance Corporation of Canada, Limited - Notes	3,135,867.75	3,135,967.75
10/31/2008	1	Goldman Sachs Local Emerging Markets Debt Fund - Common Shares	58,925.00	5,154.64
04/01/2008	8	GPEC Global Inc. - Debt	955,690.00	NA
11/11/2008	1	GPT Property Trust - Common Shares	1,247,659.93	2,625,547.00
11/05/2008	15	Great Western Minerals Group Ltd. - Flow-Through Shares	599,587.00	6,662,079.00
11/13/2008	1	Greenhill & Co., Inc. - Common Shares	1,378,832.00	20,000.00
11/11/2008	1	Groove Media Inc. - Debentures	1,200,000.00	4,000,000.00
11/07/2008	1	GuestLogix Inc. - Common Shares	1,000,025.00	1,176,500.00
11/13/2008	27	Hawthorne Gold Corp. - Flow-Through Shares	2,357,500.00	11,787,500.00
11/20/2008	1	High River Gold Mines Ltd. - Common Shares	56,367,000.00	282,288,515.00
11/17/2008 to 11/21/2008	22	Hyperion Exploration Ltd. - Common Shares	2,670,000.00	2,670,000.00
11/14/2008	1	IBI Income Fund - Trust Units	9,420,098.61	641,696.00
11/17/2008 to 11/20/2008	14	IGW Real Estate Investment Trust - Units	689,146.23	621,368.55

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price ($)	No of Securities Distributed
11/24/2008	3	Interface Biologics Inc. - Notes	2,000,000.00	3.00
06/16/2008 to 11/13/2008	204	John Bordynuik Inc. - Common Shares	2,932,890.00	23,463.12
09/30/2008	2	JPMorgan Chase & Co. - Common Shares	172,793,250.00	283,950,617.00
01/08/2008 to 05/06/2008	4	Julius Baer International Equity Fund - Units	1,409,364.58	32,183.92
11/21/2008	18	King's Bay Gold Corporation - Units	128,700.00	2,574,000.00
11/19/2008	2	Magenn Power Inc. - Debentures	2,474,000.00	2.00
10/31/2008	2	MAKO Surgical Corp. - Common Shares	917,424.84	4,253,333.00
10/31/2008	1	MAKO Surgical Corp. - Warrants	323,217.84	1,050,667.00
11/24/2008	1	Matamec Explorations Inc. - Common Share Purchase Warrant	100,000.00	1,000,000.00
10/30/2008	8	Mavrix Explore 2008 - I FT Limited Partnership - Limited Partnership Units	134,300.00	12,530.00
09/22/2008	296	Metal Mountain Resources Inc. - Common Shares	296,000.00	2,970,000.00
11/06/2008	2	Mirvac Limited and Mirvac Funds Limited as responsible entity for the Mirvac Property Trust - Special Trust Securities	1,916,801.28	2,590,272.00
11/05/2008	1	Murgor Resources Inc. - Common Shares	120,000.00	600,000.00
11/25/2008	4	Natural Convergence Inc. - Preferred Shares	1,441,453.83	24,453,825.00
11/12/2008 to 11/17/2008	10	Newport Canadian Equity Fund - Units	155,000.00	1,494.62
11/10/2008 to 11/18/2008	21	Newport Fixed Income Fund - Units	2,373,800.00	23,700.63
11/10/2008 to 11/18/2008	24	Newport Yield Fund - Units	2,299,800.00	22,911.64
11/11/2008	3	Northern Shield Resources Inc. - Units	235,000.00	1,150,000.00
11/12/2008	1	Pepco Holdings Inc. - Common Shares	5,071,687.50	250,000.00
11/12/2008	1	PharmEng International Inc. - Debentures	1,000,000.00	1,000.00
11/13/2008 to 11/19/2008	2	Plato Gold Corp - Flow-Through Units	129,050.00	2,581,000.00
10/30/2008	10	Potash One Inc. - Non Flow-Through Shares	10,375,000.00	8,300,000.00
11/13/2008	20	Premier Gold Mines Limited - Flow-Through Shares	14,040,179.20	7,800,096.00
10/26/2008	4	Public Inc. - Common Shares	400,000.00	4,000.00
11/07/2008	2	Quest Uranium Corporation - Common Shares	175,000.00	1,400,000.00

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price ($)	No of Securities Distributed
11/04/2008	18	Reinsurance Group of America, Incorporated - Common Shares	48,754,770.00	1,173,400.00
10/28/2008 to 10/31/2008	50	Response Biomedical Corp. - Units	5,100,500.10	34,003,335.00
11/18/2008	3	Romios Gold Resources Inc. - Units	271,066.92	2,258,891.00
11/17/2008	4	Serrano Energy Ltd. - Common Shares	7,000,000.00	1,400,000.00
11/07/2008	4	Sextant Strategic Opportunities Hedge Fund LP - Units	128,900.00	1,784.10
11/14/2008	4	Sextant Strategic Opportunities Hedge Fund LP - Units	220,000.00	948.60
11/13/2008 to 11/14/2008	14	Stornoway Diamond Corporation - Flow-Through Shares	1,557,350.20	10,382,334.00
11/13/2008	12	Stornoway Diamond Corporation - Flow-Through Shares	2,370,900.00	15,806,000.00
11/05/2008	43	True North Gems Inc. - Units	961,270.00	9,612,700.00
03/28/2008	1	UBS (Lux) Money Market Fund EUR - Units	2,546,486.42	1,482.00
11/12/2008	6	Unor Inc. - Flow-Through Shares	110,000.00	2,200,000.00
10/31/2008	17	Vertex Fund - Trust Units	1,115,467.17	70.26
11/19/2008	1	Vintage Venture Advisors Ltd. - Limited Partnership Interest	15,000,000.00	150,000,000.00
11/14/2008	94	Walton GA Arcade Meadows 1 Investment Corporation - Common Shares	2,356,390.00	235,639.00
11/14/2008	15	Walton GA Arcade Meadows Limited Partnership 1 - Limited Partnership Units	2,656,051.44	215,152.00
11/14/2008	30	Walton Income 1 Investment Corporation - Common Shares	16,000.00	3,200.00
11/14/2008	30	Walton Income 1 Investment Corporation - Notes	771,500.00	32.00
11/13/2008	1	Wells Fargo & Company - Common Shares	16,620,000.00	500,000.00
11/13/2008	7	Wells Fargo & Company - Common Shares	433,087,762.50	407,500,000.00
11/12/2008 to 11/13/2008	2	Wimberly Apartments Limited Partnership - Limited Partnership Units	202,652.64	235,259.00

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:
Bissett Focus Balanced Corporate Class
Bissett Focus Balanced Fund
Franklin Templeton Global Blend Corporate Class
Franklin Templeton Global Blend Fund
Principal Regulator - Ontario
Type and Date:
Preliminary Simplified Prospectuses dated November 28, 2008
NP 11-202 Receipt dated December 1, 2008
Offering Price and Description:
Series A, F, I ,O ,T and T-USD Units
Series A, F, I, O, T and T-USD Shares
Underwriter(s) or Distributor(s):
Franklin Templeton Investments Corp.
Franklin Templeton Investments Corp.
Promoter(s):
-
Project #1351487

Issuer Name:
Counsel Canadian Dividend
Counsel Canadian Growth
Counsel Canadian Value
Counsel Global Real Estate
Counsel International Growth
Counsel International Value
Counsel Select Small Cap
Counsel U.S. Value
Counsel U.S.Growth
Principal Regulator - Ontario
Type and Date:
Preliminary Simplified Prospectuses dated November 27, 2008
NP 11-202 Receipt dated November 28, 2008
Offering Price and Description:
Series A, D, E, F, I and P Units
Underwriter(s) or Distributor(s):
-
Promoter(s):
Counsel Group of Funds Inc.
Project #1349722

Issuer Name:
Desjardins Dividend Growth Fund
Desjardins Environment Fund
SocieTerra Balanced Portfolio
SocieTerra Growth Plus Portfolio
SocieTerra Secure Market Portfolio
Principal Regulator - Quebec
Type and Date:
Preliminary Simplified Prospectuses dated November 27, 2008
NP 11-202 Receipt dated December 1, 2008
Offering Price and Description:
Mutual Fund Units, A, T and I Class Units
Underwriter(s) or Distributor(s):
Féderation des caisses Desjardins de Québec
Promoter(s):
Federation des Caisses Desjardins Du Quebec
Project #1350065

Issuer Name:
Horizons AlphaPro S&P/TSX 60® ETF
Principal Regulator - Ontario
Type and Date:
Preliminary Long Form Prospectus dated November 26, 2008
NP 11-202 Receipt dated November 27, 2008
Offering Price and Description:
* Units @ Net Asset Value
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #1349420

Issuer Name:
Red Back Mining Inc.
Principal Regulator - British Columbia
Type and Date:
Preliminary Short Form Prospectus dated November 26, 2008
NP 11-202 Receipt dated November 26, 2008
Offering Price and Description:
$60,025,000.00 - 17,150,000 Common Shares Price: $3.50 per Common Share
Underwriter(s) or Distributor(s):
Scotia Capital Inc.
BMO Nesbitt Burns Inc.
GMP Securities L.P.
Cormark Securities Inc.
Promoter(s):
-
Project #1348704

Issuer Name:
Scotia Innova Balanced Growth Portfolio
Scotia Innova Balanced Income Portfolio
Scotia Innova Growth Portfolio
Scotia Innova Income Portfolio
Scotia Innova Maximum Growth Portfolio
Principal Regulator - Ontario
Type and Date:
Preliminary Simplified Prospectuses dated November 27, 2008
NP 11-202 Receipt dated November 28, 2008
Offering Price and Description:
Class A Units
Underwriter(s) or Distributor(s):
Scotia Securities Inc.
Promoter(s):
The Bank of Nova Scotia
Project #1349913

Issuer Name:
TD Opportunities Pool
Principal Regulator - Ontario
Type and Date:
Preliminary Simplified Prospectus dated November 26, 2008
NP 11-202 Receipt dated November 26, 2008
Offering Price and Description:
O-Series Units
Underwriter(s) or Distributor(s):
-
Promoter(s):
TD Asset Management Inc.
Project #1348428

Issuer Name:
Mutual Fund Series, Series D, Series F and Series O Securities
(unless otherwise indicated) of:
AGF Elements Conservative Portfolio
AGF Elements Balanced Portfolio (also Series T and Series V Units)
AGF Elements Growth Portfolio (also Series T and Series V Units)
AGF Elements Global Portfolio
AGF Elements Yield Portfolio
AGF Elements Conservative Portfolio Class of AGF All World Tax Advantage Group Limited
AGF Elements Balanced Portfolio Class of AGF All World Tax Advantage Group Limited
AGF Elements Growth Portfolio Class of AGF All World Tax Advantage Group Limited
AGF Elements Global Portfolio Class of AGF All World Tax Advantage Group Limited
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated December 1, 2008
NP 11-202 Receipt dated December 2, 2008
Offering Price and Description:
Mutual fund securities at net asset value
Underwriter(s) or Distributor(s):
-
Promoter(s):
AGF Funds Inc.
Project #1333526

Issuer Name:
Brompton Advantaged Oil & Gas Income Fund
Principal Regulator - Ontario
Type and Date:
Final Short Form Prospectus dated November 26, 2008
NP 11-202 Receipt dated November 27, 2008
Offering Price and Description:
Warrants to Subscribe for up to 6,146,650 Units at a Subscription Price of $3.69
Underwriter(s) or Distributor(s):
-
Promoter(s):
Brompton Funds Management Limited
Project #1345199

Issuer Name:
Brompton Advantaged VIP Income Fund
Principal Regulator - Ontario
Type and Date:
Final Short Form Prospectus dated November 26, 2008
NP 11-202 Receipt dated November 27, 2008
Offering Price and Description:
Warrants to Subscribe for up to 9,725,789 Units at a Subscription Price of $7.39
Underwriter(s) or Distributor(s):
-
Promoter(s):
Brompton Funds Management Limited
Project #1345197

Issuer Name:
Brompton Oil & Gas Income Fund
Principal Regulator - Ontario
Type and Date:
Final Short Form Prospectus dated November 26, 2008
NP 11-202 Receipt dated November 27, 2008
Offering Price and Description:
Warrants to Subscribe for up to 10,871,745 Units at a Subscription Price of $3.71
Underwriter(s) or Distributor(s):
-
Promoter(s):
Brompton Funds Management Limited
Project #1345198

Issuer Name:
Brompton VIP Income Fund
Principal Regulator - Ontario
Type and Date:
Final Short Form Prospectus dated November 26, 2008
NP 11-202 Receipt dated November 27, 2008
Offering Price and Description:
Warrants to Subscribe for up to 23,626,121 Units at a Subscription Price of $ 6.84
Underwriter(s) or Distributor(s):
-
Promoter(s):
Brompton Funds Management Limited
Project #1345196

Issuer Name:
HSIF Technologies Corporation
Principal Regulator - Ontario
Type and Date:
Amended and Restated CPC Prospectus dated November 27, 2008 to CPC Prospectus dated August 28, 2008
NP 11-202 Receipt dated November 28, 2008
Offering Price and Description:
Minimum Offering - $500,000.00 or 5,000,000 Common Shares; Maximum Offering - $1,500,000,000 or 15,000,000 Common Shares Price - $0.10 per Common Share
Underwriter(s) or Distributor(s):
Canaccord Capital Corporation
Promoter(s):
-
Project #1293199

Issuer Name:
LoneStar West Inc.
Principal Regulator - Alberta
Type and Date:
Final Long Form Prospectus dated November 27, 2008
NP 11-202 Receipt dated November 27, 2008
Offering Price and Description:
Minimum 1,950,000 Common Shares ($975,000.00); Maximum 3,000,000 Common Shares ($1,500,000.00) at Price: $0.50 per Common Share
Underwriter(s) or Distributor(s):
Standard Securities Capital Corporation
Promoter(s):
James Horvath
Project #1311489

Issuer Name:
Series A, F, I and O Securities (unless otherwise indicated) of:
Mackenzie Cundill Canadian Security Fund (offering Series C, F, F8, G, I, O, T6 and T8 Units)
Mackenzie Cundill Canadian Security Class of Mackenzie Financial Capital Corporation
(also offering Series T6 and T8 Shares)
Mackenzie Focus Canada Fund (also offering Series M Units)
Mackenzie Focus Canada Class of Mackenzie Financial Capital Corporation
(also offering Series T6 and T8 Shares)
Mackenzie Growth Fund (also offering Series E, G and J Units)
Mackenzie Ivy Canadian Fund
(Hedged Class & Unhedged Class) (also offering Series F8, G, T6 and T8 Units in the Unhedged Class)
Mackenzie Ivy Canadian Class of Mackenzie Financial Capital Corporation
(also offering Series T6 and T8 Shares)
Mackenzie Maxxum Canadian Equity Growth Fund (also offering Series G Units)
Mackenzie Maxxum Canadian Equity Growth Class of Mackenzie Financial Capital Corporation
(also offering Series T6 and T8 Shares)
Mackenzie Maxxum Canadian Value Fund
Mackenzie Maxxum Canadian Value Class of Mackenzie Financial Capital Corporation
(also offering Series E, J, T6 and T8 Shares)
Mackenzie Maxxum Dividend Fund (also offering Series E, E6, E8, F8, G, J, J6, J8, T6 and T8 Units)
Mackenzie Maxxum Dividend Class of Mackenzie Financial Capital Corporation
(also offering Series T6 and T8 Shares)
Mackenzie Maxxum Dividend Growth Fund (also offering Series G Units)
Mackenzie Universal Canadian Growth Fund (also offering Series E, G and J Units)
Mackenzie Universal Canadian Growth Class of Mackenzie Financial Capital Corporation
(Hedged Class & Unhedged Class)
(also offering Series T6 and T8 Shares)
Mackenzie Cundill American Class of Mackenzie Financial Capital Corporation
(also offering Series F8, T6 and T8 Shares)
Mackenzie Ivy American Class of Mackenzie Financial Capital Corporation
Mackenzie Universal American Growth Class of Mackenzie Financial Capital Corporation
(Hedged Class & Unhedged Class) (also offering Series M, T6 and T8 Shares in the Unhedged Class
and Series T6 and T8 Shares in the Hedged Class)
Mackenzie Universal U.S. Blue Chip Class of Mackenzie Financial Capital Corporation
(also offering Series T6 and T8 Shares)
Mackenzie Universal U.S. Dividend Income Fund
(Hedged Class and Unhedged Class)
(also offering Series E, E5, J, J5 andT5 Units in the Hedged Class and Series and T5 Units in the Unhedged Class)
Mackenzie Universal U.S. Emerging Growth Class of Mackenzie Financial Capital Corporation
Mackenzie Universal U.S. Growth Leaders Fund
Mackenzie Universal U.S. Growth Leaders Class of Mackenzie Financial Capital Corporation
(Hedged Class & Unhedged Class)
(also offering Series T8 Shares)
Mackenzie Ivy Enterprise Fund (also offering Series G and M Units)
Mackenzie Ivy Enterprise Class of Mackenzie Financial Capital Corporation
(also offering Series T8 Shares)
Mackenzie Universal North American Growth Class of Mackenzie Financial Capital Corporation
(also offering Series G and T8 Shares)
Mackenzie Cundill Emerging Markets Value Class of Mackenzie Financial Capital Corporation
(also offering Series E and J Shares)
Mackenzie Cundill Global Dividend Fund (also offering Series F8, T5, T6 and T8 Units)
Mackenzie Cundill International Class of Mackenzie Financial Capital Corporation
(also offering Series T6 and T8 Shares)
Mackenzie Cundill Recovery Fund (offering Series C, E, F, G, I, J and O Units only)
Mackenzie Cundill Value Fund (offering Series C, F, F8, G, I, O, T6 and T8 Units)
Mackenzie Cundill Value Class of Mackenzie Financial Capital Corporation
(also offering Series E, E6, E8, F8, J, J6, J8, T6 and T8 Shares)
Mackenzie Focus Fund (also offering Series E and J Units)
Mackenzie Focus Class of Mackenzie Financial Capital Corporation
(also offering Series T6 and T8 Shares)
Mackenzie Focus Far East Class of Mackenzie Financial Capital Corporation
(also offering Series M Shares)
Mackenzie Focus International Class of Mackenzie Financial Capital Corporation
(also offering Series T8 Shares)
Mackenzie Focus Japan Class of Mackenzie Financial Capital Corporation
Mackenzie Founders Fund (also offering Series E, E6, E8, F8, G, J, J6, J8, T6 and T8 Units)
Mackenzie Ivy European Class of Mackenzie Financial Capital Corporation
(also offering Series M, T6 and T8 Shares)
Mackenzie Ivy Foreign Equity Fund (also offering Series E, E6, E8, F8, G, J, J6, J8, T6 and T8 Units)
Mackenzie Ivy Foreign Equity Class of Mackenzie Financial Capital Corporation
(Hedged Class & Unhedged Class)
(also offering Series T6 and T8 Shares in the Hedged Class
and Series F8, T6 and T8 Shares in the Unhedged Class)
Mackenzie Maxxum Global Explorer Class of Mackenzie Financial Capital Corporation
(also offering Series T8 Shares)
Mackenzie Putnam Global Equity Fund (Series A and F Units only)

Mackenzie Universal Emerging Markets Class of Mackenzie Financial Capital Corporation
(also offering Series M Shares)
Mackenzie Universal European Opportunities Fund
Mackenzie Universal European Opportunities Class of Mackenzie Financial Capital Corporation
(also offering Series T8 Shares)
Mackenzie Universal Global Growth Fund
Mackenzie Universal Global Growth Class of Mackenzie Financial Capital Corporation
(also offering Series G, M and T8 Shares)
Mackenzie Universal International Stock Fund
Mackenzie Universal International Stock Class of Mackenzie Financial Capital Corporation
(also offering Series T6 and T8 Shares)
Mackenzie Universal Sustainable Opportunities Class of Mackenzie Financial Capital Corporation
(also offering Series G, T6 and T8 Shares)
Mackenzie Universal Canadian Resource Fund
(also offering Series E, G and J Units)
Mackenzie Universal Emerging Technologies Class of Mackenzie Financial Capital Corporation
Mackenzie Universal Global Infrastructure Fund (also offering Series F8, T5, T6 and T8 Units)
Mackenzie Universal Global Property Income Fund (also offering Series T6 and T8 Units)
Mackenzie Universal Health Sciences Class of Mackenzie Financial Capital Corporation
Mackenzie Universal Precious Metals Fund
Mackenzie Universal World Precious Metals Class of Mackenzie Financial Capital Corporation
(also offering Series E and J Shares)
Mackenzie Universal World Real Estate Class of Mackenzie Financial Capital Corporation
(also offering Series T6 and T8 Shares)
Mackenzie Universal World Resource Class of Mackenzie Financial Capital Corporation
Mackenzie Universal World Science & Technology Class of Mackenzie Financial Capital
Corporation
Mackenzie GPS Allocation Fund (Series A Units only)
Mackenzie Sentinel Bond Fund (also offering Series E, G, J and M Units)
Mackenzie Sentinel Canadian Short-Term Yield Class (formerly Mackenzie Sentinel Canadian Managed Yield Class)
of Mackenzie Financial Capital Corporation
Mackenzie Sentinel Cash Management Fund (Series A and O Units only)
Mackenzie Sentinel Corporate Bond Fund (also offering Series E, G and J Units)
Mackenzie Sentinel Global Bond Fund
Mackenzie Sentinel Income Trust Fund
Mackenzie Sentinel Managed Return Class of Mackenzie Financial Capital Corporation
Mackenzie Sentinel Money Market Fund (offering Series A, B, F, G and I Units only)
Mackenzie Sentinel Real Return Bond Fund (also offering Series G Units)
Mackenzie Sentinel Short-Term Income Fund (also offering Series G and M Units)
Mackenzie Sentinel U.S. Managed Yield Class of Mackenzie Financial Capital Corporation
Mackenzie Sentinel U.S. Short-Term Yield Class of Mackenzie Financial Capital Corporation
Mackenzie Balanced Fund (also offering Series F8, T6 and T8 Units)
Mackenzie Cundill Canadian Balanced Fund (offering Series C, F, F8, G, I, O, T6 and T8 Units)
Mackenzie Cundill Global Balanced Fund (offering Series C, F, F8, G, I, O, T6 and T8 Units)
Mackenzie Founders Income & Growth Fund
(also offering Series E, E5, E6, E8, F8, G, J, J5, J6, J8, T5, T6 and T8 Units)
Mackenzie Ivy Global Balanced Fund (also offering Series F8, G, T6 and T8 Units)
Mackenzie Ivy Growth & Income Fund (also offering Series E, E6, E8, F8, G, J, J6, J8, T6 and T8
Units)
Mackenzie Maxxum Canadian Balanced Fund (also offering Series T6 and T8 Units)
Mackenzie Maxxum Monthly Income Fund (also offering Series T6 and T8 Units)
Mackenzie Sentinel Diversified Income Fund (also offering Series T5 Units)
Mackenzie Sentinel Income Fund (also offering Series B, C and G Units)
Mackenzie Universal Canadian Balanced Fund (also offering Series G, T6 and T8 Units)
Mackenzie Destination+ 2015 Fund
Mackenzie Destination+ 2017 Fund
Mackenzie Destination+ 2020 Fund
Mackenzie Destination+ 2025 Fund
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated November 19, 2008
NP 11-202 Receipt dated November 27, 2008
Offering Price and Description:
Mutual fund securities at net asset value
Underwriter(s) or Distributor(s):
Quadrus Investment Services Ltd.
Promoter(s):
Mackenzie Financial Corporation
Project #1331186

Issuer Name:
Minefinders Corporation Ltd.
Principal Regulator - British Columbia
Type and Date:
Final Short Form Base Shelf Prospectus (NI 44-102) dated December 1, 2008
NP 11-202 Receipt dated December 1, 2008
Offering Price and Description:
US$200,000,000.00:
Common Shares
Warrants to Purchase Common Shares
Share Purchase Contracts
Subscription Receipts
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #1346900

Issuer Name:
Nerium Biotechnology, Inc.
Type and Date:
Final Long Form Prospectus dated November 26, 2008
Receipted on November 27, 2008
Offering Price and Description:
Non-Offering Prospectus
Underwriter(s) or Distributor(s):
-
Promoter(s):
Dennis R. Knocke
Project #1273951

Issuer Name:
Nordea International Equity Fund
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectus dated November 24, 2008
NP 11-202 Receipt dated November 26, 2008
Offering Price and Description:
CLASS O UNITS
CLASS I UNITS
CLASS P UNITS
Underwriter(s) or Distributor(s):
-
Promoter(s):
SEI INVESTMENTS CANADA COMPANY
Project #1333499

Issuer Name:
Pathway Multi Series Fund Inc. - Canadian Flex Series Fund
(A/Regular Series, Low Load/DSC Series, F Series and I Series Shares)
Pathway Multi Series Fund Inc - Resource Flex Series Fund
(A/Regular Series, Low Load/DSC Series, F Series and I Series Shares)
Pathway Multi Series Fund Inc. - Flex Dividend and Income Growth Series Fund
(A/Regular Series, Low Load/DSC Series, F Series and I Series Shares)
Pathway Multi Series Fund Inc. - Explorer Series Fund
(A/Rollover Series, A/Regular Series, F Series and I Series Shares)
Pathway Multi Series Fund Inc. - Energy Series Fund
(A/Rollover Series, A/Regular Series, F Series and I Series Shares)
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated November 27, 2008
NP 11-202 Receipt dated December 1, 2008
Offering Price and Description:
A/Regular Series, A/Rollover Series, Low Load/DSC Series, F Series and I Series Shares @ Net Asset Value
Underwriter(s) or Distributor(s):
-
Promoter(s):
Mineralfields Fund Management Inc.
Project #1332335

Issuer Name:
QRS Capital Corp.
Principal Regulator - Ontario
Type and Date:
Amended and Restated CPC Prospectus dated November 21, 2008 to the CPC Prospectus dated August 21, 2008
NP 11-202 Receipt dated November 26, 2008
Offering Price and Description:
Offering - $200,000.00 or 2,000,000 Common Shares Price - $0.10 per Common Share
Underwriter(s) or Distributor(s):
Canacord Capital Corporation
Promoter(s):
John Seaman
Project #1282346

Issuer Name:
Ridgemont Capital Corp.
Principal Regulator - British Columbia
Type and Date:
Final CPC Prospectus dated November 26, 2008
NP 11-202 Receipt dated November 27, 2008
Offering Price and Description:
$200,000.00 (2,000,000 COMMON SHARES) Price: $0.10 per Common Share
Underwriter(s) or Distributor(s):
Research Capital Corp.
Promoter(s):
Thomas A. Doyle
Greg Burnett
Kevin Hason
Terry Amisano
Project #1335688

Issuer Name:
Regal Resources Inc.
Principal Regulator - British Columbia
Type and Date:
Amended and Restated Prospectus dated November 27, 2008 amending and restating Prospectus dated October 14, 2008
NP 11-202 Receipt dated November 28, 2008
Offering Price and Description:
Minimum of $300,000.00 (3,000,000 Units) and Maximum of $400,000 (4,000,000 Units)
Price - $0.10 per Unit
Underwriter(s) or Distributor(s):
Union Securities Ltd.
Promoter(s):
Harvey D. Dick
Project #1202895

Issuer Name:
Southeast Asia Mining Corp.
Principal Regulator - Ontario
Type and Date:
Final Long Form Prospectus dated November 26, 2008
NP 11-202 Receipt dated November 28, 2008
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
John Cullen
Project #1301376

Issuer Name:
VRB Power Systems Inc.
Principal Jurisdiction - British Columbia
Type and Date:
Preliminary Short Form Prospectus dated August 26, 2008
Closed on December 2, 2008
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
Research Capital Corporation
Promoter(s):
-
Project #1311808

Issuer Name:
Biomatera Inc.
Principal Jurisdiction - Quebec
Type and Date:
Preliminary Long Form Prospectus dated August 20, 2008
Closed on November 20, 2008
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #1308280

Issuer Name:
Rio Alto Mining Limited
Principal Jurisdiction - British Columbia
Type and Date:
Preliminary Long Form Prospectus dated June 16, 2008
Amended and Restated Preliminary Long Form Prospectus dated August 7, 2008
Closed on November 19, 2008
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #1282847

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Change of Category	Carte Wealth Management Inc.	From: Mutual Fund Dealer To: Limited Market Dealer and Mutual Fund Dealer.	November 27, 2008
Consent to Suspension	Retirement Option Group Inc.	Investment Dealer	December 1, 2008
Consent to Suspension (Rule 33-501 - Surrender of Registration)	Duncan Stewart Asset Management Inc.	Investment Counsel & Portfolio Manager And Limited Market Dealer.	December 2, 2008.

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Chapter 13

SRO Notices and Disciplinary Proceedings

13.1.1 MFDA Issues Notice of Hearing Regarding Melvin Robert Penney

NEWS RELEASE
For immediate release

MFDA ISSUES NOTICE OF HEARING
REGARDING MELVIN ROBERT PENNEY

November 26, 2008 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada ("MFDA") today announced that it has commenced disciplinary proceedings against Melvin Robert Penney (the "Respondent").

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

> **Allegation #1:** On or about February 27, 2007, the Respondent engaged in securities related business that was not carried on for the account of the Member or through the facilities of the Member by recommending and facilitating investment by two clients in a real estate investment product offered by Walton International Inc. ("Walton"), contrary to MFDA Rules 1.1.1(a) and 2.1.1.
>
> **Allegation #2:** On or about February 27, 2007, the Respondent engaged in outside business activity that was not disclosed to or approved by the Member by recommending and facilitating the purchase by two clients of a real estate product offered by Walton, contrary to MFDA Rules 1.2.1(d)(iii) and 2.1.1.
>
> **Allegation #3:** Commencing February 19, 2008, the Respondent failed to cooperate with an investigation by the MFDA into his conduct, contrary to s. 22.1 of MFDA By-law No. 1.

The first appearance in this matter will take place by teleconference before a Hearing Panel of the MFDA Atlantic Regional Council on Thursday, January 22, 2009 at 10:00 a.m. (Atlantic) or as soon thereafter as it can be held. The purpose of the first appearance is to schedule the date for the commencement of the hearing on its merits and to address any other procedural matters.

The first appearance is open to the public, except as may be required for the protection of confidential matters. Members of the public who want to listen to the teleconference for the first appearance should contact Yvette MacDougall, MFDA Hearings Coordinator, at 416-943-4606 or by email at ymacdougall@mfda.ca on or before Tuesday, January 20, 2009 to obtain particulars. The Hearing on the Merits will take place at a location in Moncton, New Brunswick at a time and place to be announced at a later date.

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

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

13.1.2 MFDA Hearing Panel Issues Decision and Reasons Respecting Leo A. O'Brien and David B. Snow Disciplinary Hearing

NEWS RELEASE
For immediate release

November 27, 2008 (Toronto, Ontario) – A Hearing Panel of the Atlantic Regional Council of the Mutual Fund Dealers Association of Canada ("MFDA") has issued its Decision and Reasons in connection with the disciplinary hearing held in St. John's, Newfoundland on September 23, 2008 in respect of Leo Alexander O'Brien and David Baxter Snow.

A copy of the Decision and Reasons is available on the MFDA website at www.mfda.ca.

The MFDA 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:
Shaun Devlin
Vice-President, Enforcement
416-943-4672 or sdevlin@mfda.ca

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