

The Ontario Securities Commission

OSC Bulletin

July 3, 2009

Volume 32, Issue 27

(2009), 32 OSCB

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

The Ontario Securities Commission

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Published under the authority of the Commission by:

Carswell, a Thomson Reuters business

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2075 Kennedy Road
Toronto, Ontario
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Subscriptions are available from Carswell at the price of \$649 per year.

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

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

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

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ISSN 0226-9325
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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

JULY 03, 2009

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
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David L. Knight, FCA	—	DLK
Patrick J. LeSage	—	PJL
Carol S. Perry	—	CSP

SCHEDULED OSC HEARINGS

July 2, 2009 2:30 p.m.	Paladin Capital Markets Inc., John David Culp and Claudio Fernando Maya s. 127 C. Price in attendance for Staff Panel: LER
July 6, 2009 10:00 a.m.	Lyndz Pharmaceuticals Inc., Lyndz Pharma Ltd., James Marketing Ltd., Michael Eatch and Rickey McKenzie s. 127(1) & (5) J. Feasby in attendance for Staff Panel: JEAT
July 9, 2009 10:00 a.m.	Berkshire Capital Limited, GP Berkshire Capital Limited, Panama Opportunity Fund and Ernest Anderson s.127 E. Cole in attendance for Staff Panel: DLK
July 9, 2009 1:00 p.m.	Tulsiani Investments Inc. and Sunil Tulsiani s. 127 A.Sonnen in attendance for Staff Panel: DLK
July 10, 2009 9:30 a.m.	Hollinger Inc., Conrad M. Black, F. David Radler, John A. Boulbee and Peter Y. Atkinson s. 127 J. Superina in attendance for Staff Panel: DLK

July 10, 2009 10:00 a.m.	Uranium308 Resources Inc., Uranium308 Resources PLC., Michael Friedman, George Schwartz, Peter Robinson, Alan Marsh Shuman and Innovative Gifting Inc.	July 23, 2009 2:00 p.m.	Teodosio Vincent Pangia s. 127 J. Feasby in attendance for Staff Panel: LER
July 20, 2009 10:00 a.m.	Julius Caesar Phillip Vitug s. 21.7 J. Feasby in attendance for Staff Panel: LER/MGC/PLK	July 27-31; August 5-14, 2009 10:00 a.m.	Shane Suman and Monie Rahman s. 127 & 127(1) C. Price in attendance for Staff Panel: TBA
July 21, 2009 2:30 p.m.	Lehman Cohort Global Group Inc., Anton Schnedl, Richard Unzer, Alexander Grundmann and Henry Hehlsinger s. 127 H. Craig in attendance for Staff Panel: DLK	July 29, 2009 9:00 a.m.	Goldbridge Financial Inc., Wesley Wayne Weber and Shawn C. Lesperance s. 127 J. Feasby in attendance for Staff Panel: JEAT
July 22 2009 10:00 a.m.	Andrew Keith Lech s. 127(10) J. Feasby in attendance for Staff Panel: LER	August 10-17; 19- 21, 2009 10:00 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: TBA
July 23, 2009 10:00 a.m.	W.J.N. Holdings Inc., MSI Canada Inc., 360 Degree Financial Services Inc., Dominion Investments Club Inc., Leveragepro Inc., Prosporex Investment Club Inc., Prosporex Investments Inc., Prosporex Ltd., Prosporex Inc., Network Financial Group Inc., Network Marketing Solutions, Dominion Royal Credit Union, Dominion Royal Financial Inc., Wilton John Neale, Ezra Douse, Albert James, Elnonieth "Noni" James, David Whitely, Carlton Ivanhoe Lewis, Mark Anthony Scott, Sedwick Hill, Trudy Huynh, Dorlan Francis, Vincent Arthur, Christian Yeboah, Azucena Garcia and Angela Curry s. 127 H. Daley in attendance for Staff Panel: LER	August 18, 2009 2:30 p.m.	Paul Iannicca s. 127 H. Craig in attendance for Staff Panel: TBA
		August 20, 2009 10:00 a.m.	Gold-Quest International, Health and Harmony, Iain Buchanan and Lisa Buchanan s. 127 H. Craig in attendance for Staff Panel: TBA

August 20, 2009 10:00 a.m.	Gold-Quest International, 1725587 Ontario Inc. carrying on business as Health and Harmony, Harmony Club Inc., Donald Iain Buchanan, Lisa Buchanan and Sandra Gale	September 9, 2009 10:00 a.m.	Oversea Chinese Fund Limited Partnership, Weizhen Tang and Associates Inc., Weizhen Tang Corp., and Weizhen Tang
	s. 127 H. Craig in attendance for Staff Panel: TBA		s. 127 and 127.1 M. Britton in attendance for Staff Panel: LER
August 31, 2009 10:00 a.m.	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.	September 10, 2009 10:00 a.m.	Shallow Oil & Gas Inc., Eric O'Brien, Abel Da Silva, Gurdeep Singh Gahunia aka Michael Gahunia and Abraham Herbert Grossman aka Allen Grossman
	s. 127 and 127.1 Y. Chisholm in attendance for Staff Panel: JEAT/DLK/CSP		s. 127(7) and 127(8) M. Boswell in attendance for Staff Panel: DLK
September 3, 4, 8 and 9, 2009 9:30 a.m.	MRS Sciences Inc. (formerly Morningside Capital Corp.), Americo DeRosa, Ronald Sherman, Edward Emmons and Ivan Cavric	September 10, 2009 10:30 a.m.	Abel Da Silva
	s. 127 & 127(1) D. Ferris in attendance for Staff Panel: PJJ/CSP		s. 127 M. Boswell in attendance for Staff Panel: DLK
September 3, 2009 10:00 a.m.	Brilliante Brasilcan Resources Corp., York Rio Resources Inc., Brian W. Aidelman, Jason Georgiadis, Richard Taylor and Victor York	September 11, 2009 10:00 a.m.	M P Global Financial Ltd., and Joe Feng Deng
	s. 127 S. Horgan in attendance for Staff Panel: TBA		s. 127 (1) M. Britton in attendance for Staff Panel: TBA
September 8-11, 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	September 16, 2009 10:00 a.m.	Sextant Capital Management Inc., Sextant Capital GP Inc., Sextant Strategic Opportunities Hedge Fund L.P., Otto Spork, Robert Levack and Natalie Spork
	s. 127 and 127.1 J. Feasby in attendance for Staff Panel: MGC/MCH		s. 127 S. Kushneryk in attendance for Staff Panel: JEAT
		September 21-25, 2009 10:00 a.m.	Swift Trade Inc. and Peter Beck
			s. 127 S. Horgan in attendance for Staff Panel: TBA

September 21-28, September 30-October 2, 2009 10:00 a.m.	Goldpoint Resources Corporation, Lino Novielli, Brian Moloney, Evanna Tomeli, Robert Black, Richard Wylie and Jack Anderson s. 127(1) and 127(5) M. Boswell in attendance for Staff Panel: TBA	October 8, 2009 10:00 a.m.	Global Energy Group, Ltd. and New Gold Limited Partnerships s. 127 H. Craig in attendance for Staff Panel: DLK
September 29, 2009 2:30 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/A. Sonnen in attendance for Staff Panel: LER	October 14, 2009 10:00 a.m.	Axcess Automation LLC, Axcess Management, LLC, Axcess Fund, L.P., Gordon Allan Driver and David Rutledge s. 127 M. Adams in attendance for Staff Panel: TBA
September 30-October 23, 2009 10:00a.m.	Rene Pardo, Gary Usling, Lewis Taylor Sr., Lewis Taylor Jr., Jared Taylor, Colin Taylor and 1248136 Ontario Limited s. 127 M. Britton in attendance for Staff Panel: TBA	October 19- November 10; November 12-13, 2009 10:00 a.m.	Irwin Boock, Stanton Defreitas, Jason Wong, Saudia Allie, Alena Dubinsky, Alex Khodjiaints 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 & 127.1 H. Craig in attendance for Staff Panel: TBA
October 6, 2009 2:30 p.m.	Nest Acquisitions and Mergers and Caroline Frayssignes s. 127(1) and 127(8) C. Price in attendance for Staff Panel: TBA	October 20, 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

Notices / News Releases

November 16, 2009	Maple Leaf Investment Fund Corp. and Joe Henry Chau	TBA	Juniper Fund Management Corporation, Juniper Income Fund, Juniper Equity Growth Fund and Roy Brown (a.k.a. Roy Brown-Rodrigues)
10:00 a.m.	s. 127 A. Sonnen in attendance for Staff Panel: TBA		s. 127 and 127.1 D. Ferris in attendance for Staff Panel: TBA
November 16-December 11, 2009	Sulja Bros. Building Supplies, Ltd. (Nevada), Sulja Bros. Building Supplies Ltd., Kore International Management Inc., Petar Vucicevich and Andrew DeVries	TBA	Merax Resource Management Ltd. carrying on business as Crown Capital Partners, Richard Mellon and Alex Elin
10:00 a.m.	s. 127 & 127.1 M. Britton in attendance for Staff Panel: TBA		s. 127 H. Craig in attendance for Staff Panel: TBA
January 11, 2010	Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton	TBA	Gregory Galanis
10:00 a.m.	s. 127 H. Craig in attendance for Staff Panel: TBA		s. 127 P. Foy in attendance for Staff Panel: TBA
TBA	Yama Abdullah Yaqeen	TBA	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. 8(2) J. Superina in attendance for Staff Panel: TBA		s. 127 C. Price in attendance for Staff Panel: TBA
TBA	Microsourceonline Inc., Michael Peter Anzelmo, Vito Curalli, Jaime S. Lobo, Sumit Majumdar and Jeffrey David Mandell	TBA	Biovail Corporation, Eugene N. Melnyk, Brian H. Crombie, John R. Miszuk and Kenneth G. Howling
	s. 127 J. Waechter in attendance for Staff Panel: TBA		s. 127(1) and 127.1 J. Superina, A. Clark in attendance for Staff Panel: TBA
TBA	Frank Dunn, Douglas Beatty, Michael Gollogly		
	s. 127 K. Daniels in attendance for Staff Panel: TBA		

TBA **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

TBA **FactorCorp Inc., FactorCorp Financial Inc. and Mark Twerdun**

s. 127

A. Sonnen in attendance for Staff

Panel: LER

ADJOURNED SINE DIE

Global Privacy Management Trust and Robert Cranston

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

Global Petroleum Strategies, LLC, Petroleum Unlimited, LLC, Aurora Escrow Services, LLC, John Andrew, Vincent Cataldi, Charlotte Chambers, Carl Dylan, James Eulo, Richard Garcia, Troy Gray, Jim Kaufman, Timothy Kaufman, Chris Harris, Morgan Kimmel, Roger A. Kimmel, Jr., Erik Luna, Mitch Malizio, Adam Mills, Jenna Pelusio, Rosemary Salveggi, Stephen J. Shore and Chris Spinler

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

1.1.2 Notice of Amendments to the Securities Act and the Commodity Futures Act

NOTICE OF AMENDMENTS TO THE SECURITIES ACT AND THE COMMODITY FUTURES ACT

On June 5, 2009 the Government's Spring 2009 Budget Bill (Bill 162) received Royal Assent. Amendments to the *Securities Act* and the *Commodity Futures Act* are contained in Schedules 6 and 26 of Bill 162.

The most significant amendments are in re-enacted Parts XI, XII and XVII of the *Securities Act*, dealing with registration requirements and categories, exemptions from the registration requirements and exemptions from the prospectus requirements. These amendments relate, in significant measure, to registration reform proposals associated with proposed National Instrument 31-103 *Registration Requirements and Exemptions*. This National Instrument was published for a second comment period in February 2008 and, as announced in the CSA Staff Notice 31-310 published in the April 3, 2009 Bulletin, is expected to be submitted to members of the Canadian Securities Administrators (CSA) for approval and then published in mid-July 2009 if approved. It will also be provided to the appropriate government authorities in each jurisdiction for decision.

The Bill 162 amendments (when proclaimed in force) would also affect the application in Ontario of a number of additional instruments. The affected instruments are National Instrument 45-106 *Prospectus and Registration Exemptions*, National Instrument 45-102 *Resale of Securities* and Ontario Securities Commission Rule 45-501 *Ontario Prospectus and Registration Exemptions*. Chapter 6 of the May 22, 2009 Bulletin contains proposed amendments to the affected instruments, which were published for comment and designed to take into account the future proclamation in force of a number of the measures in Bill 162.

Other changes brought about by Bill 162 include the following:

- New section 2.2 of the *Commodity Futures Act* and new section 2.2 of the *Securities Act* provide authority of the Commission and the Province to take immediate action in extraordinary circumstances to protect the public interest.
- Regulatory authority has been modified in order to facilitate proposed National Instrument 31-103.

A fuller explanation of Schedules 6 and 26 is contained in Chapter 9.

The amendments to the *Commodity Futures Act* came into force on June 5, 2009.

Many of the amendments to the *Securities Act* come into force on proclamation by the Lieutenant Governor. A table setting out the Commission's understanding of the recommendations that will be made by Ministry of Finance staff in this context is also set out in Chapter 9.

Questions may be referred to any of:

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1.2 Notices of Hearing

**1.2.1 Tulsiani Investments Inc. and Sunil Tulsiani –
s. 127(7), 127(8)**

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

AND

**IN THE MATTER OF
TULSIANI INVESTMENTS INC.
AND SUNIL TULSIANI**

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

WHEREAS on June 26, 2009, the Ontario Securities Commission (the “Commission”) issued a temporary cease trade order pursuant to sections 127(1) and 127(5) of the Securities Act, R.S.O. 1990, c. S.5, as amended (the “Act”) that the Respondents cease all trading;

TAKE NOTICE THAT the Commission will hold a hearing pursuant to subsections 127(7) and (8) of the Act at the offices of the Commission, 20 Queen Street West, 17th Floor, commencing on July 9, 2009 at 1:00 p.m., or as soon thereafter as the hearing can be held;

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

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

BY REASON OF the allegations as set out in the Temporary Order and such further additional allegations and evidence as counsel may advise and the Commission may permit;

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

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

DATED at Toronto this 26th day of June, 2009

“Daisy Aranha”
Per: John Stevenson

1.3 News Releases

**1.3.1 Canadian Securities Regulators Launch Online
Fee Guide**

**FOR IMMEDIATE RELEASE
July 2, 2009**

**CANADIAN SECURITIES REGULATORS
LAUNCH ONLINE FEE GUIDE**

Vancouver – The Canadian Securities Administrators (CSA) today announced a new web-based tool that simplifies the identification of SEDAR regulatory filing fees for market participants across Canada.

The new SEDAR Regulatory Fee Guide is a web-based application that, based on entered filing information, identifies the relevant regulatory filing fees in all Canadian jurisdictions. The tool also displays a legislative reference on how the fee applies in each jurisdiction within the final search results of a query.

“The SEDAR Regulatory Fee Guide allows market participants to generate a multi-jurisdictional fee report by simply entering in their filing information,” said Jean St-Gelais, CSA Chair. “This new online tool gives SEDAR users a faster, simpler and easier way to calculate the filing fees of various securities commissions.”

As part of its work to harmonize fees, the CSA surveyed SEDAR users, who ranked fee harmonization, consolidation and automation as the three highest priorities they wanted to see addressed by Canadian securities regulators. SEDAR is the electronic filing system for the disclosure documents of public companies and mutual funds.

SEDAR does not automatically calculate fees, and implementing the system changes required to automate calculations in the current system would not be cost-effective. The CSA is studying how to address SEDAR user concerns most cost-effectively. In the meantime, the CSA provides the online fee guide to help market participants identify regulatory filing fees for SEDAR filings.

The SEDAR Regulatory Fee Guide is available in both English and French at www.securities-administrators.ca in the “Industry Resources” dropdown menu of the website.

The guide will be updated as filing fees change. However, it does not include CDS Clearing and Depository Services Inc. fees that may be associated with SEDAR filings. The CSA continues to work on harmonizing fees across jurisdictions.

The CSA, the council of securities regulators of Canada’s provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

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Natalie MacLellan
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867-920-8984

1.4 Notices from the Office of the Secretary

1.4.1 Gold-Quest International et al.

**FOR IMMEDIATE RELEASE
June 26, 2009**

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

AND

**IN THE MATTER OF
GOLD-QUEST INTERNATIONAL,
1725587 ONTARIO INC.
carrying on business as
HEALTH AND HARMONEY,
HARMONEY CLUB INC.,
DONALD IAIN BUCHANAN,
LISA BUCHANAN AND SANDRA GALE**

TORONTO – The Commission issued an Order adjourning the hearing to August 20, 2009 at 10:00 a.m. or such other date as is agreed by the parties and determined by the Office of the Secretary in order to deal with any matter that the parties may advise the Office of the Secretary.

A copy of the Order dated June 25, 2009 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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

Laurie Gillett
Manager, Public Affairs
416-595-8913

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

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

1.4.2 Paul Iannicca

FOR IMMEDIATE RELEASE
June 26, 2009

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

AND

**IN THE MATTER OF
PAUL IANNICCA**

TORONTO – The Commission issued an Order adjourning the hearing to August 18, 2009 at 2:30 p.m. or such other date as is agreed by the parties and determined by the Office of the Secretary in order to deal with any matter that the parties may advise the Office of the Secretary.

A copy of the Order dated June 25, 2009 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY

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1.4.3 Gold-Quest International et al.

FOR IMMEDIATE RELEASE
June 26, 2009

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

AND

**IN THE MATTER OF
GOLD-QUEST INTERNATIONAL,
HEALTH AND HARMONEY,
IAIN BUCHANAN, AND LISA BUCHANAN**

TORONTO – The Commission issued an Order which provides that (1) the Amended Temporary Order against Gold-Quest and the Ontario Respondents is extended to August 21, 2009 on the terms and conditions set forth in the Amended Temporary Order; and (2) a hearing to extend the Amended Temporary Order shall be held on August 20, 2009 at 10:00 a.m. or such other date as is agreed by the parties and determined by the Office of the Secretary.

A copy of the Order dated June 25, 2009 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY

JOHN P. STEVENSON

SECRETARY

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1.4.4 Tulsiani Investments Inc. and Sunil Tulsiani

**FOR IMMEDIATE RELEASE
June 29, 2009**

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

AND

**IN THE MATTER OF
TULSIANI INVESTMENTS INC.
AND SUNIL TULSIANI**

TORONTO – The Office of the Secretary issued a Notice of Hearing setting the matter down to be heard on July 9, 2009 at 1:00 p.m. to consider whether it is in the public interest for the Commission:

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

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

A copy of the Notice of Hearing dated June 26, 2009 and Temporary Order dated June 26, 2009 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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1-877-785-1555 (Toll Free)

1.4.5 Goldbridge Financial Inc. et al.

**FOR IMMEDIATE RELEASE
June 30, 2009**

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

AND

**IN THE MATTER OF
GOLDBRIDGE FINANCIAL INC.,
WESLEY WAYNE WEBER AND
SHAWN C. LESPERANCE**

TORONTO – The Commission issued an Order today which provides that the October Order is continued and shall expire at the close of business on July 30, 2009 unless it is extended by the Commission and that this matter is adjourned to July 29, 2009 at 9:00 a.m.

A copy of the Order dated June 29, 2009 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
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SECRETARY

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1.4.6 Biovail Corporation et al.

FOR IMMEDIATE RELEASE
June 30, 2009

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

AND

**IN THE MATTER OF
BIOVAIL CORPORATION, EUGENE N. MELNYK,
BRIAN H. CROMBIE, JOHN R. MISZUK
and KENNETH G. HOWLING**

TORONTO – The Commission issued third-party confidentiality orders in this matter on March 4, 2009, June 4, 2009 and June 10, 2009.

A copy of the Orders dated March 4, 2009, June 4, 2009 and June 10, 2009 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
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SECRETARY

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Franklin Templeton Investments Corp. et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted from self-dealing provisions in s. 4.2 of National Instrument 81-102 – Mutual Funds to permit interfund trades between mutual funds and pooled funds managed by the same manager or an affiliate of the same manager – inter-fund transfers will comply with conditions in s. 6.1(2) of National Instrument 81-107 - Independent Review Committee for Investment Funds (NI 81-107) including the requirement of independent review committee approval.

Applicable Legislative Provisions

National Instrument 81-102 – Mutual Funds – ss. 4.2(1), 4.3(1), 4.3(2), 19.1.

National Instrument 81-107 – Independent Review Committee for Investment Funds – s. 6.1(2)

April 16, 2009

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

AND

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

AND

**IN THE MATTER OF
FRANKLIN TEMPLETON INVESTMENTS CORP. (FTIC)
and FIDUCIARY TRUST COMPANY
OF CANADA (FTCC) (the Filers)**

AND

**THE NI 81-102 FUNDS
(as defined below)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application (the **Application**) from the Filers on behalf of existing mutual funds and future mutual funds of which a Filer, or an affiliate of a Filer, is the manager and to which

National Instrument 81-102 – *Mutual Funds* (**NI 81-102**) applies (each, an **NI 81-102 Fund** and, collectively, the **NI 81-102 Funds**) for a decision (the **Exemption Sought**) under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) exempting the NI 81-102 Funds from the prohibition in Section 4.2(1) of NI 81-102 to permit an NI 81-102 Fund to purchase debt securities from or sell debt securities to existing Canadian mutual funds and future Canadian mutual funds managed by a Filer, or an affiliate of a Filer, to which NI 81-102 does not apply (each, a **Pooled Fund** and, collectively, the **Pooled Funds**)(each purchase or sale of debt securities, an **Inter-Fund Trade**).

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 Filers have provided notice that Section 4.7 of Multilateral Instrument 11-102 – *Passport System* is intended to be relied upon in respect of the Exemption Sought in British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon and Nunavut (the **Passport Jurisdictions**).

Interpretation

Terms defined in the securities legislation of the Jurisdiction or the Passport Jurisdictions, National Instrument 14-101 – *Definitions*, NI 81-102 or National Instrument 81-107 – *Independent Review Committee for Investment Funds* (**NI 81-107**) have the same meanings in this Decision. Certain other defined terms have the meanings given to them above or below under “Representations”.

Representations

1. Each of the NI 81-102 Funds and Pooled Funds (each, a **Fund** and, collectively, the **Funds**) is, or will be, an open-ended mutual fund trust or mutual fund corporation that is established under the laws of the Province of Ontario, another jurisdiction of Canada or Canada.
2. A Filer, or an affiliate of a Filer, is, or will be, the manager and/or portfolio adviser of each of the Funds.

3. The securities of each of the NI 81-102 Funds are or will be qualified for distribution pursuant to simplified prospectuses and annual information forms that have been prepared or will be prepared and filed in accordance with the securities legislation of each of Ontario and one or more of the Passport Jurisdictions. Accordingly, each NI 81-102 Fund is, or will be, a reporting issuer in one or more of Ontario and the Passport Jurisdictions.
4. The securities of the Pooled Funds are or will be qualified for distribution on a private placement basis pursuant to the Legislation and will not be reporting issuers.
5. A Fund may be an associate or an affiliate of a Filer, or of an affiliate of a Filer, that is the manager, portfolio adviser or trustee of an NI 81-102 Fund.
6. The Filers and each of the Funds are not in default of securities legislation in any jurisdiction of Canada.
7. A Filer, or an affiliate of a Filer, has established, or will establish, an independent review committee (**IRC**) in respect of each NI 81-102 Fund in accordance with the requirements of NI 81-107.
8. A Filer, or an affiliate of a Filer, will establish an IRC (which will likely also be the IRC in respect of the NI 81-102 Funds) in respect of each Pooled Fund. The initial mandate of the IRC of a Pooled Fund will be to approve Inter-Fund Trades between a Pooled Fund and another Fund.
9. The IRC of the Pooled Funds will be composed by a Filer, or an affiliate of a Filer, in accordance with section 3.7 of NI 81-107 and will be expected to comply with the standard of care set out in section 3.9 of NI 81-107. Further, the IRC of the Pooled Funds will not approve Inter-Fund Trades between a Pooled Fund and another Fund unless it has made the determination set out in section 5.2(2) of NI 81-107. Inter-Fund Trades involving NI 81-102 Funds will be referred to the relevant IRC of the NI 81-102 Funds under section 5.2(1) of NI 81-107.
10. At the time of an Inter-Fund Trade, each Filer will have in place policies and procedures to enable the NI 81-102 Funds to engage in Inter-Fund Trades with NI 81-102 Funds and Pooled Funds.
11. Each Inter-Fund Trade will be consistent with the investment objective of the NI 81-102 Fund.
12. A Filer, or an affiliate of a Filer will refer the Inter-Fund Trade to the IRC in the manner contemplated by section 5.1 of NI 81-107 and the Filer, or the affiliate of a Filer and the IRC of the Fund, will comply with section 5.4 of NI 81-107 in respect of any standing instructions an IRC provides in connection with the Inter-Fund Trade.
13. FTCC is a wholly owned subsidiary of FTIC. Both FTIC and FTCC are part of a global investment organization known as Franklin Templeton Investments that operates in 30 countries and as at October 31, 2008 had over C\$ 515 billion in assets under management. The various investment objectives and investment strategies utilized by the members of Franklin Templeton Investments mean that it may be appropriate for different investment portfolios to acquire or dispose of the same securities through the same trading system. While NI 81-107 has authorized Inter-Fund Trades between NI 81-102 Funds managed by the same manager, the Filer has determined that there are significant benefits to be achieved by NI 81-102 Funds from expanding the potential counterparties to include Pooled Funds. These benefits include lower trading costs, reduced market disruption and quicker execution as well as simpler and more reliable compliance procedures. In the absence of the Exemption Sought, the NI 81-102 Funds are not able to obtain these trading benefits.
14. When a Filer, or an affiliate of a Filer, engages in an Inter-Fund Trade which involves the purchase and sale of securities between an NI 81-102 Fund and a Pooled Fund it will follow the following procedures:
 - (a) the portfolio manager will deliver the trade instructions in respect of a purchase or a sale of a security by a Fund (**Fund A**) to a trader on the trading desk of a Filer, or an affiliate of a Filer;
 - (b) the portfolio manager will deliver the trade instructions in respect of a sale or purchase of a security by a Fund (**Fund B**) to a trader on the trading desk of a Filer, or an affiliate of a Filer;
 - (c) the trader on the trading desk will request the approval of the trading desk compliance officer (the **TDCO**) to execute the trade as an Inter-Fund Trade between Fund A and Fund B;
 - (d) once the approval of the TDCO is received, the trader on the trading desk will have the discretion to execute the trade as an Inter-Fund Trade between Fund A and Fund B;
 - (e) the policies applicable to the trading desk will require that all orders are to be executed on a timely basis and will remain open only for 30 days unless the portfolio manager cancels the order sooner; and

- (f) the trader on the trading desk will advise the portfolio managers of Fund A and Fund B of the price at which the Inter-Fund Trade occurs.

15. Each of the Filers has determined that it would be in the interests of the NI 81-102 Funds to receive the Exemption Sought for the following reasons:

- (i) it will result in cost and timing efficiencies in respect of the execution of transactions for the NI 81-102 Funds; and
- (ii) it will result in less complicated and more reliable compliance procedures, as well as simplified and more efficient monitoring thereof, for a Filer, or an affiliate of a Filer, in connection with the execution of transactions on behalf of NI 81-102 Funds.

Decision

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

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that the following conditions are satisfied for Inter-Fund Trades:

- (i) the IRC of the NI 81-102 Fund has approved the Inter-Fund Trade in respect of the NI 81-102 Fund in accordance with the terms of section 5.2(2) of NI 81-107;
- (ii) the IRC of the Pooled Fund has approved the Inter-Fund Trade in respect of the Pooled Fund in accordance with the terms of section 5.2(2) of NI 81-107; and
- (iii) the Inter-Fund Trade complies with paragraphs (c) to (g) of subsection 6.1(2) of NI 81-107.

“Rhonda Goldberg”
Manager, Investment Funds Branch
ONTARIO SECURITIES COMMISSION

SEDAR # 1358129 (1358130 and 1358131)

2.1.2 Franklin Templeton Investments Corp. et al.

Headnote

National Policy 11-203 – Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted from self-dealing provisions in s. 118(2)(b) of the Act and s. 115(6) of the Reg. to permit certain funds to conduct inter-fund trades between mutual funds, pooled funds, and managed accounts managed by the same manager or an affiliate of the same manager - inter-fund trades will comply with conditions in s. 6.1(2) of National Instrument 81-107 - Independent Review Committee for Investment Funds (NI 81-107) including Independent Review Committee approval or client consent – trades involving exchange-traded securities are permitted to occur at “last sale price” as defined in the Universal Market Integrity Rules - relief also subject to pricing and transparency conditions.

Applicable Legislative Provisions

Securities Act (Ontario), ss. 118(2)(b), 121(2)(a)(ii) and 147.

Ontario Regulation 1015 General Regulation, s. 115(6).
National Instrument 81-107 – Independent Review Committee for Investment Funds, ss. 6.1(2) and 6.1(4).

April 24, 2009

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF ONTARIO
AND ALBERTA, SASKATCHEWAN,
NEW BRUNSWICK, NOVA SCOTIA,
NEWFOUNDLAND AND LABRADOR**

AND

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

AND

**IN THE MATTER OF
FRANKLIN TEMPLETON INVESTMENTS CORP. (FTIC)
AND FIDUCIARY TRUST COMPANY OF CANADA
(FTCC) (the Filers) AND THE NI 81-102 FUNDS
AND THE POOLED FUNDS
(as defined below)**

DECISION

Background

- A. The securities regulatory authority or regulator in Ontario has received an application (the **Application**) from the Filers under the securities legislation of the principal regulator (the **Legislation**) for a decision (the **Trading Prohibition Exemption Sought**) providing an exemption (the **Passport Exemption**) from the requirement (the **Trading Prohibition**) that prohibits a portfolio

manager from knowingly causing an investment portfolio managed by it to purchase or sell the securities of any issuer from or to the account of a responsible person, any associate of a responsible person or the portfolio manager to permit the following purchases and sales (each purchase or sale, an **Inter-Fund Trade**):

- (i) existing mutual funds and future mutual funds of which a Filer, or an affiliate of a Filer, is the manager and to which National Instrument 81-102 – *Mutual Funds (NI 81-102)* applies (each, an **NI 81-102 Fund** and, collectively, the **NI 81-102 Funds**) to engage in Inter-Fund Trades of securities with any existing Canadian mutual funds and future Canadian mutual funds managed by a Filer, or an affiliate of a Filer, to which NI 81-102 does not apply (each, a **Pooled Fund** and, collectively, the **Pooled Funds**) or to a Canadian fully managed account managed by a Filer, or an affiliate of a Filer, (each, a **Managed Account** and, collectively, the **Managed Accounts**);
- (ii) an NI 81-102 Fund to engage in Inter-Fund Trades of exchange-traded securities (which term shall include Canadian and foreign exchange-traded securities) with another NI 81-102 Fund at the last sale price, as defined in the Market Integrity Rules of the Investment Industry Regulatory Organization of Canada, prior to the execution of the trade (the **Last Sale Price**) in lieu of the closing sale price (the **Closing Sale Price**) contemplated by the definition of current market price referred to in paragraph (e) of Section 6.1(2) of National Instrument 81-107 – *Independent Review Committee for Investment Funds (NI 81-107)*;
- (iii) a Pooled Fund to engage in Inter-Fund Trades of securities with another Pooled Fund, an NI 81-102 Fund or a Managed Account; and
- (iv) a Managed Account to engage in Inter-Fund Trades of securities with a Pooled Fund or an NI 81-102 Fund;

- B. The securities regulatory authority or regulator (the **First Coordinated Exemptive Relief Decision Makers**) in each of Ontario and Newfoundland and Labrador (the **First Jurisdictions**) has received an application from the Filers for a decision (the **First Coordinated Exemptive Relief**) under the securities legislation of the First Jurisdictions (the **Legislation**) for the Trading Prohibition Exemption Sought to permit the transactions described in paragraph A above; and
- C. The securities regulatory authority or regulator (the **Second Coordinated Exemptive Relief Decision Makers** and, together with the First Coordinated Exemptive Relief Decision Makers, the **Coordinated Exemptive Relief Decision Makers**) in each of Ontario, Alberta, Saskatchewan, New Brunswick, Nova Scotia and Newfoundland and Labrador (the **Second Jurisdictions**) has received an application from the Filers under the securities legislation of the Second Jurisdictions (the **Legislation**) for a decision (the **Investment Counsel Exemption Sought**) providing an exemption (the **Second Coordinated Exemptive Relief** and, together with the First Coordinated Exemptive Relief, the **Coordinated Exemptive Relief**) from the requirement (the **Investment Counsel Prohibition**) that prohibits the purchase or sale of any security in which an investment counsel or any associate of an investment counsel has a direct or indirect beneficial interest from or to any portfolio managed or supervised by the investment counsel to permit the transactions described in paragraph A above.

(The Passport Exemption, the First Coordinated Exemptive Relief and the Second Coordinated Exemptive Relief, together, are the **Exemptions Sought**.)

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions:

- (a) the Ontario Securities Commission is the principal regulator for the Application;
- (b) the Filers have provided notice that Section 4.7 of Multilateral Instrument 11-102 – *Passport System (MI 11-102)* is intended to be relied upon in respect of the Trading Prohibition Exemption Sought in British Columbia, Alberta, Saskatchewan, Quebec, New Brunswick and Nova Scotia;
- (c) the decision is the decision of the principal regulator; and
- (d) the decision evidences the decision of each Coordinated Exemptive Relief Decision Maker.

Interpretation

Terms defined in the securities legislation of the Jurisdiction and the Second Jurisdictions, MI 11-102, National Instrument 14-101 – *Definitions*, NI 81-102 or National Instrument 81-107 – *Independent Review Committee for Investment Funds* (NI 81-107) have the same meanings in this Decision. Certain other defined terms have the meanings given to them above or below under “Representations”.

Representations

1. The head office of each of the Filers is located in Toronto, Ontario.
2. Each of the NI 81-102 Funds and Pooled Funds (each, a **Fund** and, collectively, the **Funds**) is, or will be, an open-ended mutual fund trust or mutual fund corporation that is established under the laws of the Province of Ontario, another jurisdiction of Canada or Canada.
3. A Filer, or an affiliate of a Filer, is, or will be, the manager and/or portfolio adviser of each of the Funds.
4. A Filer, or an affiliate of a Filer, is, or will be, a portfolio manager of a Managed Account.
5. The securities of each of the NI 81-102 Funds are or will be qualified for distribution pursuant to simplified prospectus and annual information forms that have been prepared or will be prepared and filed in accordance with the securities legislation of each of Ontario and one or more of the applicable provinces and territories of Canada. The securities of the Pooled Funds are or will be qualified for distribution on a private placement basis pursuant to the Legislation and will not be reporting issuers.
6. A Fund may be an associate of a Filer, or of an affiliate of a Filer, that is a responsible person in respect of a Fund.
7. A Fund may be an associate of a Filer, or of an affiliate of a Filer, that is an investment counsel in respect of a portfolio of a Fund or a Managed Account.
8. The Filer and each of the Funds are not in default of securities legislation in any jurisdiction of Canada.
9. A Filer, or an affiliate of a Filer, has established, or will establish, an independent review committee (**IRC**) in respect of each NI 81-102 Fund in accordance with the requirements of NI 81-107.
10. A Filer, or an affiliate of a Filer, will establish an IRC (which will likely also be the IRC in respect of the NI 81-102 Funds) in respect of each Pooled Fund. The initial mandate of the IRC of a Pooled Fund will be to approve Inter-Fund Trades

between a Pooled Fund and another Fund or a Managed Account.

11. The IRC of the Pooled Funds will be composed by a Filer, or an affiliate of a Filer, in accordance with section 3.7 of NI 81-107 and will be expected to comply with the standard of care set out in section 3.9 of NI 81-107. Further, the IRC of the Pooled Funds will not approve Inter-Fund Trades between a Pooled Fund and another Fund or a Managed Account unless it has made the determination set out in section 5.2(2) of NI 81-107. Inter-Fund Trades involving NI 81-102 Funds will be referred to the IRC of the NI 81-102 Funds under section 5.2(1) of NI 81-107.
12. At the time of an Inter-Fund Trade, each Filer will have in place policies and procedures to enable the NI 81-102 Funds to engage in Inter-Fund Trades with NI 81-102 Funds and Pooled Funds.
13. The investment management agreement or other documentation in respect of a Managed Account will contain the authorization of the client for the portfolio manager on behalf of the Managed Account to engage in Inter-Fund Trades of securities.
14. FTCC is a wholly owned subsidiary of FTIC. Both FTIC and FTCC are part of a global investment organization known as Franklin Templeton Investments that operates in 30 countries and as at January 31, 2009 had over C\$ 493 billion in assets under management. The various investment objectives and investment strategies utilized by the members of Franklin Templeton Investments mean that it may be appropriate for different investment portfolios to acquire or dispose of the same securities through the same trading system. While NI 81-107 has authorized Inter-Fund Trades between NI 81-102 Funds managed by the same manager, the Filers have determined that there are significant benefits to be achieved by NI 81-102 Funds from expanding the potential counterparties to include Pooled Funds and Managed Accounts. The Filers have determined that it would be beneficial to extend these benefits to the Pooled Funds and Managed Accounts. These benefits include lower trading costs, reduced market disruption and quicker execution as well as simpler and more reliable compliance procedures. In the absence of the Exemptions Sought, the NI 81-102 Funds, Pooled Funds and Managed Accounts are not able to obtain these trading benefits.
15. A Filer, or an affiliate of a Filer, cannot rely on the exemption from the Trading Prohibition and the Investment Counsel Prohibition codified under Section 6.1(4) of NI 81-107 unless the parties are both NI 81-102 Funds and the Inter-Fund Trade occurs at the current market price which, in the case of exchange-traded securities, includes the Closing Sale Price but not the Last Sale Price.

16. When a Filer, or an affiliate of a Filer, engages in an Inter-Fund Trade of securities between two NI 81-102 Funds, two Pooled Funds, one NI 81-102 Fund and one Pooled Fund or between a Managed Account and a Fund it will follow the following procedures:

- (a) the portfolio manager will deliver the trade instructions in respect of a purchase or a sale of a security by a Fund or a Managed Account (**Fund A**) to a trader on the trading desk of a Filer, or an affiliate of a Filer;
- (b) the portfolio manager will deliver the trade instructions in respect of a sale or purchase of a security by a Fund or a Managed Account (**Fund B**) to a trader on the trading desk of a Filer, or an affiliate of a Filer;
- (c) the trader on the trading desk will request the approval of the trading desk compliance officer (the **TDCO**) to execute the trade as an Inter-Fund Trade between Fund A and Fund B;
- (d) once the approval of the TDCO is received, the trader on the trading desk will have the discretion to execute the trade as an Inter-Fund Trade between Fund A and Fund B in accordance with the requirements of paragraphs (c) to (g) of subsection 6.1(2) of NI 81-107 provided that, for exchange-traded securities the Inter-Fund Trade may be executed at the Last Sale Price of the security, determined at the time of the receipt of the approval of the TDCO, prior to the execution of the trade;
- (e) the policies applicable to the trading desk will require that all orders are to be executed on a timely basis and will remain open only for 30 days unless the portfolio manager cancels the order sooner; and
- (f) the trader on the trading desk will advise the portfolio managers of Fund A and Fund B of the price at which the Inter-Fund Trade occurs.

17. Each of the Filers has determined that it would be in the interests of the NI 81-102 Funds, the Pooled Funds and the Managed Accounts to receive the relief requested for the following reasons:

- (i) making NI 81-102 Funds, Pooled Funds and Managed Accounts subject to the same set of rules governing the execution of transactions will result in cost and timing efficiencies in respect of the execution

of transactions for the NI 81-102 Funds, the Pooled Funds and the Managed Accounts; and

- (ii) making NI 81-102 Funds, Pooled Funds and Managed Accounts subject to the same set of rules governing the execution of transactions will result in less complicated and more reliable compliance procedures, as well as simplified and more efficient monitoring thereof, for a Filer, or an affiliate of a Filer, in connection with the execution of transactions on behalf of NI 81-102 Funds, Pooled Funds and Managed Accounts.

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 and the Coordinated Exemptive Relief Decision Makers under the Legislation is that the Passport Exemption and the Coordinated Exemptive Relief are granted provided the following conditions are satisfied for Inter-Fund Trades:

- (a) the Inter-Fund Trade is consistent with the investment objective of the NI 81-102 Fund, the Pooled Fund or the Managed Account;
- (b) a Filer, or an affiliate of a Filer, refers the Inter-Fund Trade to the IRC in the manner contemplated by section 5.1 of NI 81-107 and the Filer, or an affiliate of the Filer and the IRC of the Fund comply with section 5.4 of NI 81-107 in respect of any standing instructions an IRC provides in connection with the Inter-Fund Trade;
- (c) in the case of an Inter-Fund Trade between an NI 81-102 Fund and an NI 81-102 Fund:
 - (i) for exchange-traded securities, the Inter-Fund Trade is executed at the Last Sale Price or the Closing Sale Price of the security and the Inter-Fund Trade complies with paragraphs (a),(b), (c),(d), (f) and (g) of subsection 6.1(2) of NI 81-107; and
 - (ii) for all other securities, the Inter-Fund Trade complies with para-

- graphs (a) to (g) of subsection 6.1(2) of NI 81-107;
- (d) in the case of an Inter-Fund Trade between an NI 81-102 Fund and a Pooled Fund or Managed Account:
- (i) the IRC of the NI 81-102 Fund has approved the Inter-Fund Trade in respect of the NI 81-102 Fund in accordance with the terms of section 5.2(2) of NI 81-107;
 - (ii) if the counterparty is a Pooled Fund, the IRC of the Pooled Fund has approved the Inter-Fund Trade in respect of the Pooled Fund in accordance with the terms of section 5.2(2) of NI 81-107;
 - (iii) if the counterparty is a Managed Account, the investment management agreement or other documentation in respect of the Managed Account authorizes the Inter-Fund Trade;
 - (iv) for exchange-traded securities, the Inter-Fund Trade is executed at the Last Sale Price or the Closing Sale Price of the security and the Inter-Fund Trade complies with paragraphs (c),(d),(f) and (g) of subsection 6.1(2) of NI 81-107; and
 - (v) for all other securities, the Inter-Fund Trade complies with paragraphs (c) to (g) of sub-section 6.1(2) of NI 81-107;
- (e) in the case of an Inter-Fund Trade between a Pooled Fund and an NI 81-102 Fund or a Managed Account or another Pooled Fund:
- (i) the IRC of the Pooled Fund has approved the Inter-Fund Trade in respect of the Pooled Fund in accordance with the terms of Section 5.2(2) of NI 81-107;
 - (ii) if the counterparty is an NI 81-102 Fund or another Pooled Fund, the IRC of the NI 81-102 Fund or the other Pooled Fund, as the case may be, has approved the Inter-Fund Trade in respect of the NI 81-102 Fund or the other Pooled Fund in accordance with the terms of Section 5.2(2) of NI 81-107;
- (iii) if the counterparty is a Managed Account, the investment management agreement or other documentation in respect of the Managed Account authorizes the Inter-Fund Trade;
- (iv) for exchange-traded securities, the Inter-Fund Trade is executed at the Last Sale Price or the Closing Sale Price of the security and the Inter-Fund Trade complies with paragraphs (c),(d),(f) and (g) of subsection 6.1(2) of NI 81-107; and
- (v) for all other securities, the Inter-Fund Trade complies with paragraphs (c) to (g) of subsection 6.1(2) of NI 81-107;
- (f) in the case of an Inter-Fund Trade between a Managed Account and a Fund:
- (i) the investment management agreement or other documentation in respect of the Managed Account authorizes the Inter-Fund Trade;
 - (ii) the IRC of the NI 81-102 Fund or the Pooled Fund, as the case may be, has approved the Inter-Fund Trade in respect of the NI 81-102 Fund or the Pooled Fund in accordance with the terms of Section 5.2(2) of NI 81-107;
 - (iii) for exchange-traded securities, the Inter-Fund Trade is executed at the Last Sale Price or the Closing Sale Price of the security and the Inter-Fund Trade complies with paragraphs (c),(d),(f) and (g) of subsection 6.1(2) of NI 81-107; and
 - (iv) for all other securities, the Inter-Fund Trade complies with paragraphs (c) to (g) of subsection 6.1(2) of NI 81-107.

“Suresh Thakrar”
 Commissioner
 ONTARIO SECURITIES COMMISSION

“Wendell S. Wigle”
 Commissioner
 ONTARIO SECURITIES COMMISSION

2.1.3 Standard Life plc

Headnote

National Policy 11-203 Process For Exemptive Relief Applications in Multiple Jurisdictions - Exemption from dealer registration requirement for the filers, the eligible policyholders or the administrators of the purpose of facilitating the sale of shares subscribed for by eligible policyholders subject to certain conditions.

Applicable Legislative Provisions

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

June 23, 2009

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

AND

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

AND

IN THE MATTER OF
STANDARD LIFE PLC
(SL plc or the Filer)

DECISION

Background

1. The local securities regulatory authority or regulator in each of the Jurisdictions (collectively, the **Decision Makers**) has received an application (the **Application**) from the Filer for a decision that the Dealer Registration Requirement does not apply to the Filer, The Standard Life Assurance Company of Canada (**SCDA**), the Administrators (as defined below) or Participating Shareholders (as defined below) in connection with trades pursuant to an assisted sales or similar programme (**ASP**) of ordinary shares of the Filer (the **Shares**) acquired under a dividend reinvestment plan (**DRIP**), scrip dividend scheme or any other reinvestment, share purchase or similar plan (**SP**) which may be implemented by the Filer from time to time or Shares subscribed for by Participating Shareholders (as defined below) pursuant to rights granted to Participating Shareholders as holders of Shares.
2. Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a dual application):

- a) the Autorité des marchés financiers (the **Principal Regulator**) is the principal regulator for the 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 British Columbia, Alberta, Saskatchewan, Manitoba, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut (the **Other Passport Jurisdictions**); and
- c) the decision is the decision of the Principal Regulator and evidences the decision of the Ontario Securities Commission.

Interpretation

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

Representations

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

The Filer

4. With 10,000 employees globally, SL plc is a major international financial services group headquartered in Scotland. It provides asset-managing services for retirement, investment and protection to some 6.5 million customers globally. It had C\$278.3 billion in assets under administration, as at December 31, 2008. It has offices in the United Kingdom, Canada, Ireland, Germany, Austria, India, China and Hong Kong.
5. SL plc has been trading on the LSE since The Standard Life Assurance Company demutualized in 2006. SL plc is listed on the FTSE 100, Europe's largest index, and on the FTSE4Good Index, which identifies companies adhering to globally recognized corporate responsibility standards.
6. SL plc is not presently, and does not intend to become, a reporting issuer under the Legislation.
7. Standard Life Assurance Limited, a wholly-owned subsidiary of SL plc, is authorised and regulated by the Financial Services Authority (**FSA**) and has a branch in Canada that is regulated by the Office of the Superintendent of Financial Institutions (Canada) (**OSFI**). SCDA, a wholly-owned subsidiary of SL plc based in Montréal, Québec, is also regulated by OSFI.

8. SCDA and its affiliates in Canada serve more than 1.3 million Canadians, including group insurance and pension plan participants. Products and services include group savings and retirement, group insurance, individual life insurance, savings and retirement, mutual funds and portfolio management.
9. SL plc has approximately 1.5 million holders of Shares worldwide, including 13,737 institutional and individual holders of Shares in Canada holding 11,592,053 Shares as at April 3, 2009. This represents 0.86% of the holders of Shares holding 0.53% of the issued and outstanding Shares.

Reorganization

Demutualization

10. Prior to the Demutualization, The Standard Life Assurance Company (**SLAC**) was a private company without share capital and no shareholders. Rather, SLAC was a mutual company with members. Its members comprised certain of the legal holders of various life assurance, pension and annuity products issued by SLAC. There were two classes of members: holders of policies that were invested in "with profits" (**Par Members**) and holders of policies not invested in "with profits" (**Non-Par Members**).
11. Par Members had the right to vote at general meetings of SLAC and to share in the profits and surplus assets of SLAC upon winding up. Non-Par Members did not have the right to vote or share in the profits or surplus assets of SLAC.
12. Under the Demutualization, SLAC transferred substantially all of its business undertakings and assets to several wholly owned subsidiaries of SL plc and the membership rights of all of SLAC's members ceased. As a compensation for the loss of membership rights, SL plc issued Shares (**Demutualization Shares**) to or to the order of eligible Par Members immediately after Demutualization. No amount was payable by Par Members for the Demutualization Shares. Non-Par Members did not receive Demutualization Shares in connection with the Demutualization.
13. In May 2006, the voting members of SLAC voted in favour of Demutualization and flotation. The proposal was approved by the Court of Session in Scotland and the Shares of SL plc were listed on the LSE on July 10, 2006. Immediately following Demutualization, the only issued Shares of SL plc were the Demutualization Shares issued to or to the order of eligible Par Members.

The Offers

14. As part of the Reorganization, SL plc raised further capital on flotation by making an offer to institutional and other investors (the **General Offer**) in certain jurisdictions. The General Offer was made as a public offer in the United Kingdom and as an offer to institutional investors outside the United Kingdom, including a private placement to accredited investors in Canada.
15. SL plc also made a preferential offer (the **Preferential Offer**) to certain eligible customers of SLAC, including Par Members and Non-Par Members, in certain jurisdictions. In Canada, the Preferential Offer was only made to Par Members who elected to retain their Demutualization Shares received upon Demutualization and to Non-Par Members of the Canadian branch of SLAC as well as the policyholders of SCDA. Policyholders in Canada of SLAC or SCDA to whom the Preferential Offer was made are referred to in this application as (**Eligible Policyholders**).
16. There was also a bonus issue of Shares (the **Bonus Shares**), for no additional consideration, to SL plc shareholders who elected to retain their Demutualization Shares and/or subscribed for Shares under the Preferential Offer and held such Shares continuously up to and including July 10, 2007.
17. Upon flotation SL plc also issued a fixed number of Shares for no consideration to eligible employees of SLAC and SCDA (**Eligible Employees**). The Preferential Offer was also extended to Eligible Employees. Such distributions were made to Eligible Employees in Canada pursuant to Section 2.24 of National Instrument 45-106 – *Prospectus and Registration Exemptions (NI 45-106)* and it is expected that resales of Shares by Eligible Employees in Canada will be made pursuant to Section 2.28 of NI 45-106 and Section 2.14 of National Instrument 45-102 – *Resale of Securities* ("NI 45-102") or another applicable exemption.

Assisted Sales Programme

18. Shares issued to Eligible Policyholders were registered in the name of the policyholder. SL plc believes that a significant number of Eligible Policyholders resident in Canada who elected to retain Shares do not have a brokerage relationship in the United Kingdom and prefer to receive proceeds of sale of such Shares in Canadian dollars. For these reasons, SL plc established an ASP for Eligible Policyholders following flotation.
19. Eligible Policyholders resident in Canada who own Shares issued or purchased pursuant to the Reorganization or Shares (**Rights Shares**) subscribed for by Eligible Policyholders pursuant to

rights granted to the Eligible Policyholders as holders of Shares are able to sell those Shares by contacting Computershare Trust Company of Canada or any other company appointed from time to time as the administrator in Canada of the ASP. It is expected that CIBC Mellon Trust Company will become the administrator in Canada of the ASP effective July 13, 2009. The administrator in Canada is, and will be, a trust company that is a Canadian financial institution as defined in National Instrument 14-101 – *Definitions (NI 14-101)*. The administrator in Canada refers the sales order to the administrator of the ASP in the United Kingdom, an entity that is authorised and regulated by the FSA. The administrator in the U.K. has an account with a broker dealer registered under the Financial Services and Markets Act 2000 (**FSMA**) and, through this broker dealer, arranges to sell Shares and remit the proceeds in Canadian dollars, less applicable fees, to Eligible Policyholders.

20. The ASP has been extended to Eligible Policyholders with respect to Demutualization Shares received by Eligible Policyholders on the Demutualization, Shares subscribed for by Eligible Policyholders pursuant to the Preferential Offer, Bonus Shares and Rights Shares.

SPs

21. SL plc has a DRIP in which Canadian residents that directly hold Shares are eligible to participate. However, Canadian resident holders of Shares acquired pursuant to the DRIP (**DRIP Participants**) are currently not eligible to participate in the ASP with respect to sales of those Shares.
22. The proposed Scrip Scheme will enable eligible holders of Shares who elect to participate in the Scrip Scheme (**Scheme Participants**) to automatically receive new Shares instead of the cash dividends they would otherwise receive. Many of the Scheme Participants in Canada are former Eligible Policyholders or current holders of SLAC or SCDA insurance policies. Scheme Participants will not incur any dealing costs or stamp duty. Generally, the Scrip Scheme will apply to a Scheme Participant's entire shareholding (including Demutualization Shares, Bonus Shares and Rights Shares) in respect of each dividend for which a Scrip dividend alternative is offered. For administrative reasons, a Scheme Participant will not be able to elect to receive Shares for only part of his or her dividend.
23. SL plc received the necessary shareholder approvals for introduction of the Scrip Scheme at its Annual General Meeting held on May 15, 2009. The Scrip Scheme will replace the currently existing DRIP. DRIP Participants will be deemed to have elected to participate in the Scrip Scheme. Participation will remain valid unless cancelled by

the Scheme Participant. The Scrip Scheme is available to every holder of Shares in Canada to which the dividend on the Shares is available.

24. SL plc intends to extend the availability of the ASP to DRIP Participants and Scheme Participants and may extend it to other participants in a SP (collectively, DRIP Participants, Scheme Participants and such other participants in a SP are referred to as **Participating Shareholders**) with respect to resale of Shares pursuant to an ASP.
25. Participating Shareholders resident in Canada who own Shares issued or purchased pursuant to a SP would be able to sell those Shares by contacting Computershare Trust Company of Canada or any other company appointed from time to time as the administrator of the ASP in Canada (the **Canadian Administrator**). It is expected that CIBC Mellon Trust Company will become the Canadian Administrator of the ASP effective July 13, 2009. The Canadian Administrator is, and will be, a trust company that is a Canadian financial institution as defined in NI 14-101. The Canadian Administrator will refer the sales order to a UK affiliate of Computershare Trust Company of Canada or any other company appointed by SL plc from time to time as the administrator of the ASP in the United Kingdom (the **UK Administrator**), an entity that is, and will be, authorised and regulated by the FSA. It is expected that Capita IRG Trustees Limited will become the UK Administrator of the ASP effective July 13, 2009. The Canadian Administrator and UK Administrator are collectively referred to as the **Administrators**. The UK Administrator has an account with a broker dealer registered under the FSMA (the **Assisting Dealer**) and, through the Assisting Dealer, will arrange to sell Shares and remit the proceeds in Canadian dollars, less applicable fees, to Participating Shareholders. The ASP will be extended to Participating Shareholders with respect to Shares acquired pursuant to an SP and Shares subscribed for by Participating Shareholders pursuant to rights granted to Participating Shareholders as holders of Shares. The ASP would not otherwise be available in Canada to facilitate purchases or sales of Shares other than sales of Shares as described in paragraphs 17 and 20 of this decision..
26. Under the ASP, only sell orders are accepted by the Administrators and no advice regarding the decision to sell, hold or purchase Shares will be offered to any Participating Shareholder. SL plc does not subsidize the costs of selling Shares under the ASP, although Participating Shareholders may benefit from any reduced commission that can be negotiated with the Assisting Dealer. Any Participating Shareholder who wishes to sell its Shares in another manner (for example, by

transferring their holdings to another dealer with whom they have a brokerage relationship) is at liberty to do so. Any information distributed to Participating Shareholders regarding the ASP will not contain any investment advice as to the desirability of Participating Shareholders holding or selling their Shares or purchasing additional Shares. The Assisting Dealer does not open individual accounts or engage in "know-your-client" procedures with respect to individual Participating Shareholders utilizing the ASP. Documents describing the ASP will be provided to all Participating Shareholders.

27. The Canadian Administrator may maintain a call centre through which questions of Participating Shareholders regarding the mechanics of selling Shares under the ASP can be answered. The call centre staff will be instructed not to provide investment advice as to the desirability of a Participating Shareholder holding, selling or purchasing Shares.

Decision

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

The decision of the Decision Makers under the Legislation is that the Dealer Registration Requirement does not apply under the Legislation of each Jurisdiction to the Filer, SCDA, the Administrators or Participating Shareholders in connection with trades pursuant to an ASP of Shares acquired under a SP or Shares subscribed for by Participating Shareholders pursuant to rights granted to Participating Shareholders as holders of Shares if :

- (a) the trade is the execution of an unsolicited order to sell Shares made on behalf of a Participating Shareholder by the Administrators through the Assisting Dealer;
- (b) SL plc was not a reporting issuer in any jurisdiction of Canada at the date of distribution of the Shares;
- (c) at the date of the distribution of the Shares, after giving effect to the issue of the Shares and any other Shares that were issued at the same time as the Shares, residents of Canada
 - (i) did not own directly or indirectly more than 10% of the outstanding Shares, and
 - (ii) did not represent in number more than 10% of the total number of owners directly or indirectly of Shares; and

- (d) the trade is made
 - (i) through an exchange, or market, outside of Canada, or
 - (ii) to a person or company outside of Canada,

and for the purposes of this Decision, a trade shall not be considered "solicited" by reason of the Filer or SCDA (or the Administrators on their behalf) distributing to Participating Shareholders disclosure documents, notices, brochures or similar documents advising of the availability of the Administrators to facilitate sales of the Shares or by reason of the Filer, SCDA and/or the Administrators advising Participating Shareholders of the availability, and informing Participating Shareholders of the details of the operation of, the ASP in response to enquiries from Participating Shareholders by telephone or otherwise.

Superintendent, Distribution
Mario Albert

2.1.4 Dynamite Resources Ltd.

Headnote

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

June 25, 2009

Patrick Gleeson
Dynamite Resources Ltd.
65 Queen Street West
8th Floor
Toronto, ON M5H 2M5

Dear Mr. Gleeson:

Re: Dynamite Resources Ltd. (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.

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

2.1.5 Mackenzie Financial Corporation and Mackenzie Alternative Strategies Fund

Headnote

Mutual fund in Ontario (non-reporting issuer) granted extension of the annual financial statement filing and delivery deadlines as primarily invested in an offshore investment fund for which audited financial information is not yet available.

Applicable Legislative Provisions

National Instrument 81-106 Investment Fund Continuous Disclosure, ss. 2.2, 5.1(2), 17.1.

June 25, 2009

**IN THE MATTER OF
THE SECURITIES LEGISLATION
OF ONTARIO**

AND

**IN THE MATTER OF
MACKENZIE FINANCIAL CORPORATION
(the Filer)**

AND

**IN THE MATTER OF
MACKENZIE ALTERNATIVE STRATEGIES FUND
(the Fund)**

DECISION

Background

The Ontario Securities Commission (**OSC**) has received an application from the Filer, on behalf of the Fund, for a decision pursuant to section 17.1 of National Instrument 81-106 *Investment Fund Continuous Disclosure* (NI 81-106) for an exemption from:

- (a) the requirements contained in sections 2.1 and 2.2 of NI 81-106 (the **Filing Requirement**), which require the Fund to file its audited annual financial statements on or before the 90th day after its most recently completed financial year (the **Filing Deadline**); and
- (b) the requirement contained in subsection 5.1(2) of NI 81-106, which requires the Fund to deliver its audited annual financial statements to investors of the Fund on or before the Filing Deadline (the **Delivery Requirement**, and collectively with the Filing Requirement, the **Requested Relief**).

Interpretation

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

Representations

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

1. The Filer is a corporation amalgamated under the laws of Ontario and is registered as an advisor in the category of Investment Counsel and Portfolio Manager in Ontario and Alberta and in the category of Portfolio Manager in Manitoba. The Filer is also registered in Ontario as a dealer in the category of Limited Market Dealer, and is registered under the *Commodity Futures Act* (Ontario) in the category of Commodity Trading Manager. The Filer's head office is in Toronto, Ontario.
2. The Filer is the trustee and manager of the Fund. Tremont Partners, Inc. (**Tremont**), a corporation incorporated under the laws of Connecticut, is the investment advisor to the Fund.
3. The Fund is an open-ended mutual fund trust, established under the laws of Ontario on January 2, 2001 pursuant to a declaration of trust, and was offered to qualified investors in all Provinces and Territories of Canada (the **Offering Jurisdictions**) pursuant to available exemptions from the prospectus requirements of applicable securities legislation. The Fund is in the process of a wind-up. The Fund has suspended redemptions and is not accepting any new investors. The Fund is not and will not be a reporting issuer in any of the Offering Jurisdictions and units of the Fund do not trade on any exchange or market. The Fund has a financial year-end of March 31.
4. The Filer and the Fund are not in default of securities legislation in any province or territory of Canada.
5. Since March 20, 2008, the Fund's investment objective has been to achieve an attractive risk-adjusted return through the use of a "multi-manager" investment approach by investing in securities of Tremont Opportunity Fund Limited (**TOFL**). TOFL is an open-ended investment company incorporated as an exempted company under the laws of the Cayman Islands that invests its assets with a diverse group of non-US hedge funds or similar vehicles (**Hedge Funds**) whose managers employ a variety of investment strategies. The Fund's investment objectives also allowed for the holding of a small portion of its assets in certain directly held Hedge Funds that it invested in prior to March 20, 2008. The Fund may from time to time also hold cash and money

market instruments and may also enter into forward contracts and other derivatives. The Fund's objectives emphasize total return, not current income.

6. TOFL is managed by Tremont (Bermuda) Limited (**Tremont (Bermuda)**), a corporation incorporated under the laws of Bermuda, and an affiliate of Tremont. TOFL and many of its underlying Hedge Funds are in the process of a wind-up, have suspended redemptions and are not accepting any new investors. TOFL's financial year-end is December 31. The filing deadline for its financial statements under the laws of the Cayman Islands is June 30. Tremont has advised the Filer that TOFL's financial statements will not be available before September 2009. The audits of TOFL are not complete, and the Fund's auditors have advised that receipt of TOFL's unqualified financial statements is one of the requirements in order to complete their audit of the Fund's financial statements.
7. Sections 2.1, 2.2 and subsection 5.1(2) of NI 81-106 require the Fund to file and deliver its annual financial statements by the Filing Deadline.
8. Section 2.11 of NI 81-106 provides an exemption (the **Filing Exemption**) from the Filing Requirement if, among other things, the Fund prepares and delivers its annual financial statements to investors in accordance with Part 5 of NI 81-106 by the Filing Deadline.
9. In order to formulate an opinion on the financial statements of the Fund, the Fund's auditors require the audited financial statements of its primary underlying investment, TOFL, an offshore hedge fund. The Fund's auditors have indicated that they do not expect to receive sufficient, relevant, and reliable information about TOFL in time for them to complete the audit of the Fund.
10. As the Fund's financial year-end is March 31, it has a preparation and delivery deadline of June 29. The Fund will not be able to meet the Filing Deadline and therefore will not be able to comply with the Delivery Requirement.
11. As the Fund will not be able to deliver its financial statements to investors in accordance with Part 5 of NI 81-106 by the Filing Deadline, it cannot rely on the Filing Exemption.
12. The Fund therefore requires an extension of the Filing Deadline and Delivery Requirement to September 27, 2009 to enable the Fund's auditors to first receive TOFL's audited financial statements.
13. If the Requested Relief is granted, the Filer will notify its investors that they have received and

intend to rely on relief from the Filing Requirement and the Delivery Requirement.

Decision

The Director is satisfied that the test contained in NI 81-106 that provides the Director with the jurisdiction to make the decision has been met.

The decision of the Director under NI 81-106 is that:

- (a) the Fund is exempted from the Filing Requirement provided that:
 - (i) the audited annual financial statements of the Fund are filed on or before September 27, 2009; or
 - (ii) the conditions in section 2.11 of NI 81-106 are met, except for subsection 2.11(b), and the audited annual financial statements of the Fund are delivered to the Fund's investors in accordance with Part 5 of NI 81-106 on or before September 27, 2009;

and

- (b) the Fund is exempted from the Delivery Requirement provided that the audited annual financial statements of the Fund are delivered to the Fund's investors in accordance with Part 5 of NI 81-106 on or before September 27, 2009.

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

2.1.6 Mavrix Fund Management Inc. et al.

Headnote

NP 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Approval of a change of control of a mutual fund manager and abridgement of the related 60 day notice requirement to 38 days – Decision conditional on no changes being made to the management, administration or portfolio management of the mutual funds for at least 60 days subsequent to notice being provided to securityholders.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 5.5(2), 5.8(1)(a) and 19.1.

June 25 , 2009

**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
MAVRIX FUND MANAGEMENT INC.
 (“Mavrix”)**

AND

**IN THE MATTER OF
THE MUTUAL FUNDS LISTED IN
SCHEDULE A (the “Mavrix Mutual Funds”)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from Mavrix, as manager of the Mavrix Mutual Funds, for a decision under the securities legislation of the Jurisdiction of the principal regulator (the “**Legislation**”):

- (a) approving the change of control of Mavrix resulting from the Transaction (as defined below) (the “**Change of Control**”) in satisfaction of the requirement in section 5.5(2) of National Instrument 81-102 – *Mutual Funds* (“**NI 81-102**”); and
- (b) abridging from 60 to 38 days the notice period prescribed by section 5.8(1)(a) of NI 81-102 for delivering notice of the Change of Control to the unitholders of the Mavrix Mutual Funds (the “**Mavrix Unitholders**”) (the “**Abridgement**”).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions:

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) Mavrix has provided notice that Section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (“**MI 11-102**”) is intended to be relied upon in each of the provinces and territories of Canada other than Ontario (together with the Jurisdiction, the “**Jurisdictions**”).

Interpretation

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

Representations

This decision is based on the following facts represented by Mavrix and Growth Works Ltd. (“GWL”):

Mavrix

1. Mavrix is:
 - (a) incorporated under the *Business Corporations Act* (Ontario) (the “**OBCA**”) and a reporting issuer in each of the Jurisdictions. The common shares of Mavrix are listed on the Toronto Stock Exchange;
 - (b) registered under the *Securities Act* (Ontario) (the “**OSA**”) as a dealer in the category of limited market dealer and as an adviser in the categories of investment counsel and portfolio manager;
 - (c) the manager of the Mavrix Mutual Funds, which currently include 18 mutual funds, which represented 85% of the assets under management (“**AUM**”) of Mavrix as of December 31, 2008, and two additional mutual funds, namely Mavrix Tax Deferred Income Fund (formerly Northern Rivers Monthly Income and Capital Appreciation Fund) and Mavrix Tax Deferred Income Trust Pool (formerly Northern Rivers Monthly Income and Capital Appreciation Trust Pool) to which Mavrix has provided management and trustee services since April 30, 2009;
 - (d) the portfolio advisor to all of the Mavrix Mutual Funds except:
 - (i) Mavrix Global Fund, whose portfolio advisor is Pictet International Management Limited; and
 - (ii) Mavrix Tax Deferred Income Fund and Mavrix Tax Deferred Income Trust Pool, whose portfolio advisors are Cassels Investment Management Inc. and Brookfield Investment Funds Management Inc.;
 - (e) a provider of consulting and portfolio management services to speciality funds, which currently include 6 flow-through limited partnerships, 5 of which represented 15% of the AUM of Mavrix as of December 31, 2008; and
 - (f) not in default of securities legislation in any of the Jurisdictions.
2. None of the investment vehicles managed by Mavrix is on any list of defaulting reporting issuers maintained by any securities regulatory authority.
3. Mavrix is experiencing financial difficulty and requires a sale or refinancing transaction in the near term to ensure compliance with the working capital requirements applicable to it as a registrant under the OSA.

The Transaction

4. On May 1, 2009, Mavrix, GWL and GWL’s wholly-owned subsidiary, 1796862 Ontario Ltd. (formerly 6983561 Canada Ltd.) (“**Acquisition Co.**”), entered into a letter of intent with respect to a proposed transaction which, if completed, would result in Acquisition Co. acquiring all of the outstanding common shares of Mavrix and Mavrix becoming a wholly-owned indirect subsidiary of GWL (the “**Transaction**”). The Transaction would be considered a change of control transaction for Mavrix. Mavrix issued a press release announcing the Transaction on May 1, 2009.
5. Acquisition Co. entered into support agreements with shareholders holding approximately 57% of the common shares of Mavrix who agreed to vote in favour of the proposed plan of arrangement under the *Business Corporations Act* (Ontario) (the “**OBCA**”) or tender their shares pursuant to a take-over bid.
6. Mavrix created a special committee (“**Special Committee**”) of its board of directors (“**Board of Directors**”), and called a special meeting of its shareholders to be held on June 24, 2009, to consider the Transaction.
7. The Special Committee and the Board of Directors have determined that the Transaction is in the best interests of Mavrix. On May 20, 2009, Mavrix, GWL and Acquisition Co. entered into an arrangement agreement (the “**Arrangement Agreement**”). Mavrix issued a press release announcing this on May 20, 2009.
8. Notice of the Change of Control was mailed to all of the Mavrix Unitholders on May 21, 2009 (the “**Notice Date**”).
9. The Transaction will close on or about June 30, 2009, subject to a number of conditions including obtaining all necessary regulatory, board, shareholder and other approvals, and the satisfaction of all conditions related to the Transaction.

GrowthWorks

10. GWL is a private holding corporation incorporated in 1999 under the *Canada Business Corporations Act* (“**CBCA**”) whose group of subsidiaries offers investment fund management services and includes Growth Works Capital Ltd. (“**GWC**”), a subsidiary that provides portfolio advisory/investment management services. Acquisition Co. was incorporated under the CBCA and continued under the OBCA by GWL for the purpose of the Transaction and has no operating business.

11. No one shareholder holds greater than 10% of the outstanding voting securities of GWL other than as follows:

Name of Shareholder	Class	Type of Ownership	Number of Shares	Percentage of Shares
David Levi	Common	Direct and Indirect	1,642,410	21.62%
Working Enterprises Ltd.	Common	Direct	3,039,000	40.00%

12. Working Enterprises Ltd. is owned by seven trade unions representing approximately 460,000 employees in British Columbia. The remaining shares of GWL are held by directors, officers, employees and former employees of GWC, and trusts for those persons and the family members of those persons.

13. With approximately \$700 million in AUM primarily held by retail venture capital investment funds (“**GW RVCs**”), GWL’s group of subsidiaries is one of the largest retail venture capital management groups in Canada.

14. GWC is the manager and/or the portfolio advisor/investment manager of the GW RVCs and has a skilled and knowledgeable team of professionals. GWC has been registered with one or more securities regulatory authorities for over 10 years.

15. Mr. David Levi is the President and Chief Executive Officer of GWL and GWC. In August of 2008, Mr. Levi had announced his intention to transition from his position as President and Chief Executive Officer of GWL and GWC, while remaining on the board of directors of GWL. In February of 2009, Mr. Levi announced that he would remain in his position as President and Chief Executive Officer of GWL and GWC for the medium term.

Change of Control

16. The Board of Directors of Mavrix (the “**Board of Directors**”) currently has seven members. It is proposed that, upon completion of the Transaction, three of these members will resign and the following individuals who are also currently directors and officers of GWL and/or GWC and/or Acquisition Co. will join the Board of Directors:

Name of proposed Mavrix Director	Position with GWL	Position with GWC	Position with Acquisition Co.
Alex Irwin	N/A	Chief Operating Officer	Chief Operating Officer
Timothy Lee	N/A	Senior Vice-President, Investments	N/A
David Levi	President, CEO and Director	President, CEO and sole Director	President, CEO and sole Director
Clint Matthews	Chief Financial Officer and Vice President, Finance	Chief Financial Officer and Vice President, Finance	Chief Financial Officer and Vice President, Finance
Murray Munro	Secretary	Senior Vice President, National Sales Marketing and Government Relations	N/A

17. As existing officers and directors in the GWL group of companies, the new members joining the Board of Directors all have considerable experience in the management of mutual funds and other investment funds.

18. GWL and Acquisition Co. currently intend to maintain the Mavrix Mutual Funds as a separately managed fund family and continue the operations of Mavrix as operated. It is currently anticipated that the role of Mavrix as the manager of the Mavrix Mutual Funds will not change following the Change of Control. No changes are expected to the officers,

portfolio advisors, fundamental investment objectives, restrictions and strategies, service providers or administration of the Mavrix Mutual Funds for at least a 60 day period following the Notice Date. The new members joining the Board of Directors have and, if there were to be changes to the officers of Mavrix, such new officers would have, the requisite integrity and experience to fulfill such roles.

19. Upon the Change of Control, all current members of the Independent Review Committee for the Mavrix Mutual Funds (“**IRC**”) will cease to be members of the IRC by operation of section 3.10(1)(c) of National Instrument 81-107 - *Independent Review Committee for Investment Funds* (“**NI 81-107**”) and, subject to their consent, are expected to be subsequently re-appointed as members of the IRC by Mavrix as contemplated in the commentary to sections 3.3(5) and 3.10 of NI 81-107.
20. While the Transaction will result in a Change of Control, it is not expected to have any negative impact on the management of the Mavrix Mutual Funds. Mavrix and GWL believe that the Change of Control and the Abridgement will not be prejudicial to the interests of Mavrix Unitholders.

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 Change of Control is approved and the Abridgement is granted provided that:

- (a) the Mavrix Unitholders are given at least 38 days notice of the Change of Control; and
- (b) no changes are made to the management, administration or portfolio management of the Mavrix Mutual Funds for at least 60 days following the Notice Date.

Vera Nunes
Assistant Manager, Investment Funds
Ontario Securities Commission

Schedule "A"
Mavrix Mutual Funds

Mavrix Asia Pacific Fund
Mavrix Balanced Monthly Pay Fund
Mavrix Dividend & Income Fund
Mavrix Explorer Fund
Mavrix Global Fund
Mavrix Global Enterprise Fund
Mavrix Growth Fund
Mavrix Sierra Equity Fund
Mavrix Small Companies Fund
Mavrix Strategic Bond Fund
Mavrix Money Market Fund
Mavrix Multi Series Fund Ltd. – Canadian Equity Series
Mavrix Multi Series Fund Ltd. – Explorer Series
Mavrix Multi Series Fund Ltd. – Global Enterprises Series
Mavrix Multi Series Fund Ltd. – Growth Series
Mavrix Multi Series Fund Ltd. – Income Series
Mavrix Multi Series Fund Ltd. – Short Term Income Series
Mavrix Strategic Small Cap Fund
Mavrix Tax Deferred Income Fund (formerly Northern Rivers Monthly Income and Capital Appreciation Fund)
Mavrix Tax Deferred Income Trust Pool (formerly Northern Rivers Monthly Income and Capital Appreciation Trust Pool)

2.1.7 Credit Suisse Securities (Canada), Inc.

Headnote

Application for an order, pursuant to section 80 of the Commodity Futures Act (CFA) granting relief from sections 42, 43, 44 and 45 of the CFA, which contain the requirement to deliver certain confirmations and statements of trade to customers in respect of trades in commodity futures contracts and commodity futures options as well as equity options in the context of trade "give-ups".

Statutes Cited

Commodity Futures Act, R.S.O. 1990, C.20, ss. 42, 43, 44, 45 and 80.

June 26, 2009

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

AND

**IN THE MATTER OF
CREDIT SUISSE SECURITIES (CANADA), INC.
(the Applicant)**

DECISION

UPON the application (the **Application**) by Credit Suisse Securities (Canada), Inc. (the **Applicant**) to the Ontario Securities Commission (the **Commission**) for a decision pursuant to section 80 of the CFA granting relief from sections 42, 43, 44 and 45 of the CFA which contain the requirements to deliver certain confirmations and statements of trade to customers in respect of trades in commodity futures contracts and commodity futures options in the context of trade "give-ups";

AND WHEREAS the Applicant has represented to the Commission that:

1. The Applicant is a corporation formed under the laws of the Province of Ontario.
2. The head office of the Applicant is located in Toronto, Ontario.
3. The Applicant is a dealer member of the Investment Industry Regulatory Organization of Canada (**IIROC**). The Applicant is registered as an investment dealer in Alberta, Manitoba, Newfoundland and Labrador, Nova Scotia, Northwest Territories, Nunavut Territory, Ontario, Saskatchewan, an investment dealer and underwriter – securities in British Columbia, a broker in New Brunswick, a broker dealer in Prince Edward Island, a dealer - unrestricted practice in Quebec and as a broker – securities in Yukon Territory. The Applicant is a participating organization or

member of the Toronto Stock Exchange and Montreal Exchange and other electronic markets. The Applicant is a member of the Canadian Derivatives Clearing Corporation.

4. The Applicant has filed an application with the Commission to register as a futures commission merchant. The Applicant has applied to IIROC to permit it to engage in trading activity related to commodity futures contracts and commodity futures options.
5. The Applicant intends to act as executing broker in give-up transactions involving commodity futures contracts and commodity futures options. The Applicant intends to also act as a clearing broker for customers.
6. The Applicant only provides trading services to "institutional customers" as defined in IIROC Rule 2700.
7. In a typical give-up situation, a customer has an existing relationship with its clearing broker, and has signed account documentation with such clearing broker, but desires to utilize one or several other executing brokers for purposes of executing on one or more markets, whether domestic or global. In such an instance, the executing broker will execute trades as directed by the customer and "give-up" such trades to the clearing broker via various futures exchange mechanisms that allow for and govern this procedure, as more fully explained below. The customer does not sign account documentation with the executing broker, nor does the executing broker receive monies, securities, margin or collateral from the customer. The customer is a customer of the clearing broker and the executing broker is merely providing a limited execution transaction service. The executing broker is responsible for its own record keeping, book-keeping, custody, and other requirements with respect to its customers, but is not responsible for most of these requirements with respect to an execution only customer, as that customer is on the books of the clearing broker.
8. Each give-up trade executed by the Applicant is captured in the Applicant's books and records and accounting system. A daily control performed by the Applicant's back-office identifies equity options, commodity futures contracts and commodity futures options positions held by the Applicant and not allocated to any of its customers' accounts. Each such position is investigated and is either i) sent to the clearing broker as a trade that was executed under a give-up agreement, or ii) upon receipt of new instructions allocated to a customer's account. For each customer a monthly invoice detailing all give-up trades for a given month is sent to the clearing broker. After reconciliation with the clearing

broker's own records, the clearing broker pays the invoice sent by the Applicant. Consequently, upon payment of any invoice sent by Applicant to the clearing broker, the Applicant considers the invoice as evidence of trade reconciliation between its internal accounting and the client.

9. The Applicant is in compliance with IIROC requirements relating to the maintenance of records of executed transactions.
10. Section 42 of the CFA requires that a registered dealer that has acted as an agent in connection with a trade in a commodity futures contract promptly send customers a written confirmation of trade.
11. Section 43 of the CFA requires that a registered dealer that has acted as an agent in connection with a liquidating trade in a commodity futures contract promptly send customers a written statement of purchase and sale.
12. Section 44 of the CFA requires that registered dealers send customers a written monthly statement.
13. Section 45 of the CFA requires that a registered dealer that has acted as an agent in connection with a trade in a commodity futures option send customers a written confirmation of a trade.
14. The Applicant is seeking a decision from the Commission pursuant to section 80 of the CFA that it be exempt from the sections 42, 43, 44 and 45 of the CFA with respect to give-up arrangements because the imposition of those requirements is unnecessary, duplicative and not industry practice globally in the futures market.

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

THE DECISION of the Commission is that the Applicant is exempt from the requirements of sections 42, 43, 44 and 45 of the CFA for the purposes of the Applicant acting as executing broker for give-up transactions where the clearing broker provides customers a written confirmation of the trades, provided that the Applicant enters into a give-up agreement with the clearing broker and the customer.

"Mary G. Condon"
Commissioner
Ontario Securities Commission

"Paulette L. Kennedy"
Commissioner
Ontario Securities Commission

2.1.8 Central Sun Mining Inc.

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 under securities legislation – Requested relief granted.

Applicable Legislative Provisions

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

June 26, 2009

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

AND

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

AND

**IN THE MATTER OF
CENTRAL SUN MINING INC.
(the "Filer")**

DECISION

Background

The securities regulatory authority in each of the Jurisdictions (the 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 not a reporting issuer.

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

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

Interpretation

Terms defined in National Instrument 14-101 Definitions have the same meaning as is used in this decision, unless otherwise defined.

Representations

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

1. The Filer is a gold producer with mining and exploration activities focused in Nicaragua. The Filer was incorporated under the federal laws of Canada in 1987.
2. The head office of the Filer is at 6 Adelaide Street East, Suite 500, Toronto, Ontario, M5C 2H6.
3. The Filer is in default of certain filing obligations under applicable securities legislation as a reporting issuer in Nova Scotia, Saskatchewan, Québec, Ontario and Alberta. Specifically, the Applicant is in default of filing and delivering, on or before March 31, 2009 and on or before June 1, 2009 (the Filing Deadlines), annual and interim financial statements, related management discussion and analysis and an annual information form as required under National Instrument 51-102 *Continuous Disclosure Obligations* and the related certificates as required under Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*.
4. On February 6, 2009, B2Gold and the Filer entered into an arrangement agreement (the Arrangement), pursuant to which B2Gold agreed to acquire all of the issued and outstanding common shares of the Filer in exchange for the right to receive 1.28 common shares of B2Gold.
5. On March 20, 2009, a majority of the shareholders of the Filer approved the Arrangement at a special meeting of shareholders of the Filer held to consider the Arrangement.
6. On March 26, 2009, B2Gold and the Filer completed a business combination effected by way of a plan of arrangement under Section 192 of the *Canada Business Corporations Act*. As a result, B2Gold acquired all of the issued and outstanding Filer's common shares, and assumed all of the Filer's obligations pursuant to outstanding share purchase warrants and other convertible securities.
7. The Filer ceased trading on the NYSE Amex at the close of market on March 26, 2009 and ceased trading on the Toronto Stock Exchange at the close of market on March 31, 2009.
8. As B2Gold became the sole beneficial holder of all of the securities, including debt securities, of the Filer prior to the Filing Deadlines, the Filer has not prepared such annual and interim financial statements, related management discussion and analysis, annual information form or related certificates.
9. The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 holders in each of the jurisdictions in Canada and less than 51 security holders in Canada.
10. Although the share purchase warrants of the Filer will remain outstanding until their expiry on July 2, 2009, August 8, 2009, October 22, 2009, and October 22, 2010, respectively, the share purchase warrants are no longer exercisable to acquire common shares or other securities of the Filer but rather are now exercisable to acquire common shares of B2Gold.
11. No securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*.
12. The Filer has no current intention to seek public financing by way of an offering of securities.
13. On April 1, 2009, the Filer filed a Voluntary Surrender of Reporting Issuer Status notice (the Notice) with the British Columbia Securities Commission (BCSC), pursuant to British Columbia Instrument 11-502, *Voluntary Surrender of Reporting Issuer Status*. On April 23, 2009, the Filer received notice from the BCSC that the Notice was accepted and the non-reporting status was effective on April 11, 2009.
14. The Filer, upon the grant of the Exemptive Relief Sought, will no longer be a reporting issuer in any jurisdiction in Canada.

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.

"Carol S. Perry"
Ontario Securities Commission

"Paulette L. Kennedy"
Ontario Securities Commission

2.2 Orders

DATED at Toronto, this twenty-fourth day of June, 2009.

2.2.1 Authorization Pursuant to s. 3.5(3)

“W. D. Wilson”
Chair

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

“J. E. A. Turner”
Vice-Chair

AND

**IN THE MATTER OF
AN AUTHORIZATION PURSUANT
TO SUBSECTION 3.5(3) OF THE ACT**

**AUTHORIZATION ORDER
(Subsection 3.5(3))**

WHEREAS a quorum of the Ontario Securities Commission (the “Commission”) may, pursuant to subsection 3.5(3) of the Act, in writing authorize any member of the Commission to exercise any of the powers and perform any of the duties of the Commission, except the power to conduct contested hearings on the merits.

AND WHEREAS, by an authorization order made on April 1, 2008, pursuant to subsection 3.5(3) of the Act (the “Authorization”) the Commission authorized each of W. David Wilson, James E. A. Turner, Lawrence E. Ritchie, Paul K. Bates and David L. Knight, acting alone, to exercise, subject to subsection 3.5(4) of the Act, the powers of the Commission to grant adjournments and set dates for hearings, to hear and determine procedural matters, and to make and give any orders, directions, appointments, applications and consents under sections 5, 11, 12, 17, 19, 20, 122, 126, 127, 128, 129, 144, 146 and 152 of the Act that the Commission is authorized to make and give, except the power to conduct contested hearings on the merits.

NOW, THEREFORE, IT IS ORDERED that the Authorization is hereby revoked as of 5:00 p.m. on June 24, 2009; and

THE COMMISSION HEREBY AUTHORIZES, pursuant to subsection 3.5(3) of the Act, each of W. David Wilson, James E. A. Turner, Lawrence E. Ritchie, David L. Knight, Carol S. Perry and Patrick J. LeSage acting alone, to exercise, subject to subsection 3.5(4) of the Act, the powers of the Commission to grant adjournments and set dates for hearings, to hear and determine procedural matters, and to make and give any orders, directions, appointments, applications and consents under sections 5, 11, 12, 17, 19, 20, 122, 126, 127, 128, 129, 144, 146 and 152 of the Act that the Commission is authorized to make and give, except the power to conduct contested hearings on the merits; and

THE COMMISSION FURTHER ORDERS that this Authorization Order shall have full force and effect as at 5:00 p.m. on June 24, 2009 until revoked or such further amendment may be made.

2.2.2 Gold-Quest International 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
GOLD-QUEST INTERNATIONAL,
1725587 Ontario Inc.
carrying on business as
HEALTH AND HARMONEY,
HARMONEY CLUB INC.,
DONALD IAIN BUCHANAN, LISA BUCHANAN
AND SANDRA GALE**

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

WHEREAS on April 1, 2008, the Ontario Securities Commission (the "Commission") ordered, pursuant to clause 2 of subsection 127(1) and subsection 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") that all trading in any securities of Gold-Quest International ("Gold-Quest") shall cease (the "Temporary Order");

AND WHEREAS the Commission further ordered as part of the Temporary Order that pursuant to clause 2 of subsection 127(1) and subsection 127(5) of the Act that all trading in any securities by Health and HarMONEY, Donald Iain Buchanan and Lisa Buchanan shall cease;

AND WHEREAS the Commission further ordered as part of the Temporary Order that pursuant to clause 3 of subsection 127(1) and subsection 127(5) of the Act that any exemptions contained in Ontario securities law do not apply to Gold-Quest, Health and HarMONEY, Donald Iain Buchanan and Lisa Buchanan;

AND WHEREAS the Commission further ordered as part of the Temporary Order that pursuant to clause 3 of subsection 127(1) and subsection 127(5) of the Act that any exemptions contained in Ontario securities law do not apply to Gold-Quest's officers, directors, agents or employees;

AND WHEREAS on April 8, 2008, the Commission issued a Notice of Hearing to consider among other things, the extension of Temporary Order (the "TCTO Hearing");

AND WHEREAS on April 11, 2008 the Temporary Order was extended by the Commission with some amendments (the "Amended Temporary Order");

AND WHEREAS the Amended Temporary Order has been extended from time to time, most recently until May 27, 2009, and the TCTO Hearing has been adjourned from time to time most recently until May 26, 2009;

AND WHEREAS on March 13, 2009, the Commission issued a Notice of Hearing of pursuant to sections 127 and 127.1 of the Act (the "Hearing") accompanied by a Statement of Allegations dated March 12, 2009, issued by Staff of the Commission ("Staff") with respect to Gold-Quest, 1725587 Ontario Inc. carrying on business as Health and HarMONEY, the Harmoney Club, Donald Iain Buchanan, Lisa Buchanan and Sandra Gale;

AND WHEREAS on March 20, 2009, upon hearing submissions from Sandra Gale, counsel for Staff and counsel for Donald Iain Buchanan and Lisa Buchanan, it was ordered that the Hearing be adjourned to May 26, 2009;

AND WHEREAS on May 26, 2009, upon hearing submissions from counsel for Staff, counsel for Sandra Gale, and counsel for Donald Iain Buchanan and Lisa Buchanan, it was ordered that the Hearing be adjourned to June 25, 2009;

AND WHEREAS on June 25, 2009, counsel for Staff, counsel for Sandra Gale and counsel for Donald Iain Buchanan and Lisa Buchanan attended before the Commission;

AND WHEREAS on June 25, 2009, no one appeared for Gold-Quest, Health and HarMONEY, or the Harmoney Club;

AND WHEREAS on June 25, 2009, upon hearing submissions from counsel for Staff, counsel for Sandra Gale, and counsel for Donald Iain Buchanan and Lisa Buchanan;

AND WHEREAS the Amended Temporary Order has been extended from time to time, most recently until August 21, 2009, and the TCTO Hearing has been adjourned from time to time most recently until August 20, 2009;

IT IS ORDERED THAT the Hearing is adjourned to August 20, 2009 at 10:00 a.m. or such other date as is agreed by the parties and determined by the Office of the Secretary in order to deal with any matter that the parties may advise the Office of the Secretary.

DATED at Toronto this 25th day of June, 2009.

"Carol S. Perry"

2.2.3 Paul Iannicca – s. 127

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

AND

IN THE MATTER OF
PAUL IANNICCA

ORDER
(Section 127 of the Securities Act)

WHEREAS on March 13, 2009, the Commission issued a Notice of Hearing pursuant to sections 127 and 127.1 of the Act accompanied by a Statement of Allegations dated March 12, 2009, issued by Staff of the Commission ("Staff") with respect to Paul Iannicca ("Iannicca");

AND WHEREAS on March 13, 2009, counsel for Iannicca was served with the Notice of Hearing and Statement of Allegations;

AND WHEREAS on March 20, 2009, upon hearing submissions from counsel for Staff, the hearing was adjourned to May 26, 2009;

AND WHEREAS on May 26, 2009, the hearing was adjourned until June 25, 2009 for the purpose of having a pre-hearing conference;

AND WHEREAS on June 25, 2009, counsel for Staff attended before the Commission and requested that the hearing be adjourned to August 18, 2009 and for any other purpose that the parties may advise the Office of the Secretary;

AND WHEREAS on June 25, 2009, counsel for the Respondent did not attend but provided correspondence whereby counsel for the Respondent agreed to the adjournment of this hearing to August 18, 2009;

AND WHEREAS on June 25, 2009, upon hearing submissions from counsel for Staff;

IT IS ORDERED THAT the hearing is adjourned to August 18, 2009 at 2:30 p.m. or such other date as is agreed by the parties and determined by the Office of the Secretary in order to deal with any matter that the parties may advise the Office of the Secretary.

DATED at Toronto this 25th day of June, 2009.

"Carol S. Perry"

2.2.4 Gold-Quest International 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
GOLD-QUEST INTERNATIONAL,
HEALTH AND HARMONEY,
IAIN BUCHANAN, AND LISA BUCHANAN

ORDER
(Section 127 of the Securities Act)

WHEREAS on the 1st day of April, 2008, the Ontario Securities Commission (the "Commission") ordered, pursuant to clause 2 of subsection 127(1) and subsection 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") that all trading in any securities of Gold-Quest International ("Gold-Quest") shall cease (the "Temporary Order");

AND WHEREAS the Commission further ordered as part of the Temporary Order that pursuant to clause 2 of subsection 127(1) and subsection 127(5) of the Act that all trading in any securities by Health and HarMONEY, Iain Buchanan and Lisa Buchanan (the "Ontario Respondents") shall cease;

AND WHEREAS the Commission further ordered as part of the Temporary Order that pursuant to clause 3 of subsection 127(1) and subsection 127(5) of the Act that any exemptions contained in Ontario securities law do not apply to Gold-Quest and the Ontario Respondents;

AND WHEREAS the Commission further ordered as part of the Temporary Order that pursuant to clause 3 of subsection 127(1) and subsection 127(5) of the Act that any exemptions contained in Ontario securities law do not apply to Gold-Quest's officers, directors, agents or employees;

AND WHEREAS on April 8, 2008, the Commission issued a Notice of Hearing in this matter (the "Notice of Hearing");

AND WHEREAS Gold-Quest and the Ontario Respondents were served with the Temporary Order, the Notice of Hearing and the Evidence Brief of Staff of the Commission ("Staff") as set out in the Affidavit of Service of Dale Grybauskas dated April 14, 2008;

AND WHEREAS no correspondence has ever been sent to Staff on behalf of Gold-Quest and no one has ever appeared for Gold-Quest;

AND WHEREAS upon hearing submissions from counsel for Staff and on written consent of counsel for the Ontario Respondents dated April 11, 2008, the Commission extended the Temporary Order until July 14, 2008 or until further order of the Commission, subject to a

carve-out to permit Iain Buchanan to trade in securities listed on a recognized public exchange only in his own existing account(s), for his own benefit, and through a dealer registered with the Commission, and a carve-out to permit Lisa Buchanan to trade in securities listed on a recognized public exchange only in her own existing account(s), for her own benefit, and through a dealer registered with the Commission (the "Amended Temporary Order");

AND WHEREAS on May 6, 2008, the U.S. Securities and Exchange Commission (the "SEC") filed an emergency civil enforcement action against Gold-Quest, and U.S. District Court Judge Lloyd D. George issued numerous orders against Gold-Quest and persons related to Gold-Quest, including orders prohibiting the trading in securities of Gold-Quest, freezing assets related to the sale of Gold-Quest securities and appointing a permanent receiver for Gold-Quest;

AND WHEREAS on July 14, 2008, counsel for Staff attended before the Commission while counsel for the Ontario Respondents did not attend but provided correspondence with respect to the Temporary Order;

AND WHEREAS on July 14, 2008, upon hearing submissions from counsel for Staff and considering the correspondence from counsel for the Ontario Respondents, the Commission extended the Amended Temporary Order against Gold-Quest and the Ontario Respondents until October 7, 2008;

AND WHEREAS on October 7, 2008, counsel for Staff and counsel for the Ontario Respondents did not oppose the extension of the Amended Temporary Order;

AND WHEREAS on October 7, 2008, upon considering the correspondence from counsel for the Ontario Respondents, the Commission extended the Amended Temporary Order against Gold-Quest and the Ontario Respondents until December 9, 2008;

AND WHEREAS on December 9, 2008, counsel for Staff and counsel for the Ontario Respondents did not oppose the extension of the Amended Temporary Order;

AND WHEREAS on December 9, 2008, upon considering the correspondence from counsel for the Ontario Respondents, the Commission extended the Amended Temporary Order against Gold-Quest and the Ontario Respondents until February 10, 2009;

AND WHEREAS on February 10, 2009, counsel for Staff and counsel for the Ontario Respondents did not oppose the extension of the Amended Temporary Order;

AND WHEREAS on February 10, 2009, upon considering the correspondence from counsel for the Ontario Respondents, the Commission extended the Amended Temporary Order against Gold-Quest and the Ontario Respondents until March 20, 2009;

AND WHEREAS on March 12, 2009, Staff of the Commission issued a Statement of Allegations against Gold-Quest, the Ontario Respondents, the Harmony Club Inc., and Sandra Gale alleging breaches of the Act related to trades in the securities of Gold-Quest and the Harmony Club Inc.;

AND WHEREAS on March 20, 2009, upon considering the correspondence from counsel for the Ontario Respondents, the Commission extended the Amended Temporary Order against Gold-Quest and the Ontario Respondents until May 27, 2009 and adjourned the hearing into the extension of the Amended Temporary Order against Gold-Quest and the Ontario Respondents until May 26, 2009;

AND WHEREAS on May 26, 2009, as no counsel appeared for Gold-Quest and Health and HarMONEY, and upon being informed that counsel for Iain Buchanan and Lisa Buchanan did not oppose the extension of the Amended Temporary Order until June 25, 2009, the Commission extended the Amended Temporary Order against Gold-Quest and the Ontario Respondents until June 25, 2009 and adjourned the hearing into the extension of the Amended Temporary Order against Gold-Quest and the Ontario Respondents until June 25, 2009;

AND WHEREAS on June 25, 2009, no counsel appeared for Gold-Quest and Health and HarMONEY;

AND WHEREAS on June 25, 2009, counsel for Iain Buchanan and Lisa Buchanan did not oppose the extension of the Amended Temporary Order until August 21, 2009, and it is in the public interest to extend the Amended Temporary Order without prejudice to the right of the Ontario Respondents to bring an application before the Commission to challenge the scope of the Amended Temporary Order;

AND WHEREAS on June 25, 2009, counsel for Staff and counsel for Iain Buchanan and Lisa Buchanan agreed that the hearing to extend the Amended Temporary Order shall be scheduled for August 20, 2009;

IT IS ORDERED THAT:

1. The Amended Temporary Order against Gold-Quest and the Ontario Respondents is extended to August 21, 2009 on the terms and conditions set forth in the Amended Temporary Order; and
2. A hearing to extend the Amended Temporary Order shall be held on August 20, 2009 at 10:00 a.m. or such other date as is agreed by the parties and determined by the Office of the Secretary.

DATED at Toronto this 25th day of June, 2009.

"Carol S. Perry"

2.2.5 African Copper PLC – s. 144

Headnote

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

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 127 and 144.

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

AND

**IN THE MATTER OF
AFRICAN COPPER PLC**

**ORDER
(Section 144)**

WHEREAS on June 8, 2009 the Director made an order under paragraph 2 and paragraph 2.1 of subsection 127(1) of the Act (the “Permanent Order”) that all trading in and acquisitions of the securities of African Copper PLC (the “**Applicant**”) whether direct or indirect, shall cease until further order by the Director;

AND WHEREAS the Permanent Order was made on the basis that the Applicant was in default of certain filing requirements under Ontario securities law as described in the Permanent Order (the “Default”);

AND WHEREAS the Applicant has applied to the Commission for an order pursuant to section 144 of the Act revoking the Permanent Order;

AND UPON the Applicant having represented to the Commission that:

1. The Applicant was incorporated and registered in England and Wales on February 11, 2004 under the United Kingdom *Companies Act, 1985*, as amended, as a public limited company under the name “Afrinewco PLC”. On March 1, 2004, The Applicant changed its name to “African Copper PLC”.
2. The Applicant’s registered and head office is located at 100 Pall Mall, St. James’s, London, United Kingdom, SW1Y 5HP.
3. The securities of the Applicant trade on the Alternative Investment Market of the London Stock Exchange under the symbol “ACU” and on the Botswana Stock Exchange under the symbol “African Copper”.

4. The Applicant is a reporting issuer in Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland.
5. The authorized share capital of the Applicant consists of 1,495,000,000 ordinary shares (the “**Common Shares**”), of which 823,429,500 Common Shares are issued and outstanding, and 50,000 preference shares (the “**Preference Shares**”), of which no Preference Shares are issued and outstanding.
6. The Permanent Order was issued as a result of the Applicant’s failure to file its interim financial statements for the three-month period ended March 31, 2009 related management’s discussion and analysis (“**MD&A**”) and certificates of interim filings for the interim period ended March 31, 2009 (collectively, the “**Continuous Disclosure Documents**”), within the prescribed time.
7. The Applicant is also subject to a cease trade order issued by the British Columbia Securities Commission dated May 27, 2009, a cease trade order issued by the Manitoba Securities Commission dated June 4, 2009 and a cease trade order issued by the Autorité des marchés financiers (Quebec) dated May 27, 2009. The Applicant has concurrently applied for a revocation of the such cease trade orders.
8. The delay in filing the Financial Statements and MD&A arose due to the Applicant’s inability to complete the planned transactions with Natasa Mining Ltd. (collectively, the “**Natasa Transaction**”) as a result of receiving less than the requisite level of shareholder approval required to proceed with completing the Natasa Transaction at the Applicant’s Extraordinary General Meeting (the “**EGM**”) held on May 7, 2009.
9. Following the unexpected results of the vote at the EGM, despite their best efforts and in light of the significant resources required to be devoted to negotiating an alternative transaction with Zambia Copper Investments Limited, management was not able to prepare the Financial Statements and MD&A in time to meet the May 15, 2009 filing deadline.
10. The Applicant filed the Financial Statements and MD&A with the Commission and with the securities regulatory authorities of the Other Reporting Jurisdictions on June 22, 2009 via SEDAR.
11. Following the filing on SEDAR of the Financial Statements, MD&A and related CEO and CFO certificates required by National Instrument 52-109 - Certification of Disclosure in Issuers’ Annual and Interim Filings, the Applicant’s continuous disclosure record was and is up-to-date and,

accordingly, all continuous disclosure documents have been filed with the relevant securities regulatory authorities.

12. The Applicant has paid all outstanding fees to the Commission, including all applicable activity and late filing fees.
13. Upon the issuance of the revocation order, the Applicant will issue a news release and file a material change report on SEDAR.
14. The Applicant's SEDAR and SEDI profiles are up-to-date.
15. The Applicant's annual meeting of its shareholders is scheduled for July 30, 2009.
16. Other than for the Permanent Cease Trade order, the Applicant is not in default of its continuous disclosure obligations under Ontario securities law.

AND WHEREAS the Director being satisfied that it would not be prejudicial to the public interest to revoke the Permanent Order;

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

DATED this 26th day of June, 2009.

"Lisa Enright"
Manager, Corporate Finance Branch

2.2.6 Tulsiani Investments Inc. and Sunil Tulsiani – ss. 127(1), 127(5)

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

AND

**IN THE MATTER OF
TULSIANI INVESTMENTS INC.
AND SUNIL TULSIANI**

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

WHEREAS it appears to the Ontario Securities Commission (the "Commission") that:

1. Tulsiani Investments Inc. ("Tulsiani Investments") is an Ontario corporation with a registered head office in Brampton, Ontario and has never been a reporting issuer in Ontario or registered to trade in securities in Ontario;
2. Sunil Tulsiani is an Ontario resident who is not registered to trade in securities in Ontario;
3. Tulsiani Investments and Sunil Tulsiani (collectively, "the Respondents") may have participated in the solicitation of investments to Ontario residents totalling approximately \$1.7 million;
4. The Respondents may have traded in securities without being registered to do so and without exemptive relief, contrary to sections 25 and 53 of the Ontario *Securities Act*, R.S.O. 1990, c. S.5 (the "Act");

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

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

AND WHEREAS by Authorization Order dated June 24, 2009, pursuant to subsection 3.5(3) of the Act, each of W. David Wilson, James E. A. Turner, Lawrence E. Ritchie, David L. Knight, Carol S. Perry and Patrick J. LeSage acting alone, is authorized to exercise the powers of the Commission under the Act, subject to subsection 3.5(4) of the Act, to make orders under section 127(1) and 127(5) of the Act.

IT IS ORDERED pursuant to clause 2 of subsection 127(1) of the Act that all trading by the Respondents shall cease.

IT IS FURTHER ORDERED pursuant to clause 2 of subsection 127(1) of the Act that all trading in securities of the Respondent, Tulsiani Investments Inc., shall cease.

IT IS FURTHER ORDERED that pursuant to clause 3 of subsection 127(1) of the Act that the exemptions contained in Ontario securities law do not apply to the Respondents.

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

DATED at Toronto this 26th day of June, 2009.

“David Wilson”

2.2.7 Goldbridge Financial Inc. et al. – ss. 127(1), 127(2)

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

AND

**IN THE MATTER OF
GOLDBRIDGE FINANCIAL INC.,
WESLEY WAYNE WEBER AND
SHAWN C. LESPERANCE**

**TEMPORARY ORDER
Sections 127(1) & 127(2)**

WHEREAS on October 10, 2008, the Commission issued a temporary order pursuant to subsection 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) that all trading in securities by Goldbridge Financial Inc. (“Goldbridge”), Wesley Wayne Weber (“Weber”) and Shawn C. Lesperance (“Lesperance”) shall cease, and that the exemptions contained in Ontario securities law do not apply to Goldbridge, Weber and Lesperance (the “Temporary Order”);

AND WHEREAS the Temporary Order expired on the fifteenth day after its making unless extended by the Commission;

AND WHEREAS on October 28, 2008, the Commission granted a further order pursuant to clause 2 of subsection 127(1) of the Act (the “October Order”) that all trading in securities by Goldbridge, Weber and Lesperance shall cease, subject to the exception below;

AND WHEREAS it was further ordered on October 28, 2008, that notwithstanding the foregoing order, Goldbridge may trade solely as principal in one account (“the account”) in accordance with the following conditions:

- a. the account shall be at E*TRADE Canada (“E*Trade”);
- b. the account shall be in the name of Goldbridge Financial Inc.;
- c. the account shall contain only funds belonging to Goldbridge contributed by Weber or Lesperance, and shall not be used directly or indirectly to trade on behalf of any other person or company;
- d. Goldbridge shall provide Staff with particulars of the account, including the account number, within 7 days of the date of this Order;
- e. Goldbridge shall instruct E*Trade to provide copies of all trade confirmation notices with respect to the account

directly to Staff at the same time that such notices are provided to Goldbridge;

- f. securities traded in the account shall consist solely of securities listed or quoted on the New York Stock Exchange ("NYSE") or the National Association of Securities Dealers Automated Quotations ("NASDAQ"); and
- g. the Respondents shall immediately take steps to remove from the internet all advertising and postings on behalf of the Respondents offering to provide investment services and lessons in day trading;

AND WHEREAS the October Order was to expire at the close of business on January 20, 2009, unless extended by the Commission;

AND WHEREAS on January 19, 2009, the October Order was extended by the Commission until the close of business on March 21, 2009;

AND WHEREAS on March 20, 2009, the October Order was extended by the Commission until the close of business on May 4, 2009;

AND WHEREAS on May 1, 2009, the October Order was extended by the Commission until the close of business on June 30, 2009;

AND WHEREAS the Commission held a hearing on June 29, 2009, at which Staff sought an Order extending the October Order pursuant to subsection 127(1) of the Act to permit further discussion between counsel and to allow Weber to retain counsel;

AND WHEREAS Staff of the Commission made submissions at the hearing;

AND WHEREAS Weber and Lesperance have consented to the extension of the October Order;

AND WHEREAS Goldbridge did not appear and Weber advised the panel that he had taken steps to dissolve the corporation;

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

IT IS ORDERED that the October Order is continued and shall expire at the close of business on July 30, 2009, unless it is extended by the Commission;

IT IS FURTHER ORDERED that Staff may apply to the Commission to vary this Order at any time if Staff concludes that it is in the public interest to do so;

IT IS FURTHER ORDERED that this matter shall be adjourned to July 29, 2009 at 9:00 a.m.

DATED at Toronto this 29th day of June, 2009.

"James E. A. Turner"

2.2.8 Biovail Corporation et al.

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

AND

**BIOVAIL CORPORATION, EUGENE N. MELNYK,
BRIAN H. CROMBIE, JOHN R. MISZUK
AND KENNETH G. HOWLING**

ORDER

WHEREAS, on March 24, 2008, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing and related Statement of Allegations (the "Notice of Hearing") against Biovail Corporation ("Biovail"), Eugene N. Melnyk ("Melnyk"), Brian H. Crombie ("Crombie"), John R. Miszuk ("Miszuk") and Kenneth G. Howling ("Howling") (the "OSC Proceeding");

AND WHEREAS the Commission has approved settlement agreements reached with Biovail, Miszuk, Howling and Crombie;

AND WHEREAS the OSC Proceeding is continuing as against Melnyk;

AND WHEREAS Staff of the Commission and Melnyk are currently relying on 213 documents in the OSC Proceeding (the "Hearing Documents");

AND WHEREAS GSK was afforded the opportunity to review the Hearing Documents for GSK confidentiality concerns;

AND WHEREAS GSK brought a motion for confidential treatment over certain of the Hearing Documents listed at Schedule "A" hereto (the "Schedule "A" Documents")(the "GSK Motion");

IT IS HEREBY ORDERED that:

1. The GSK Motion is dismissed.
2. The Schedule "A" Documents shall only be made available to the public at the close of the OSC Proceeding in redacted form, as provided to the parties as part of the GSK Motion.
3. GSK shall be afforded the right to appear and be heard at the conclusion of the OSC Proceeding regarding matters arising during the hearing and matters arising out of the hearing, including but not limited to, issues relating to GSK confidentiality, other than those issues determined on the GSK Motion.
4. Transcripts of the OSC Proceeding shall only be made available to the public at

the conclusion of the OSC Proceeding, after GSK has been afforded a reasonable opportunity to appear and be heard regarding any confidentiality issues arising therefrom.

5. The Commission, Melnyk and his counsel, Staff of the Commission, the United States Securities and Exchange Commission, the parties' experts, GSK and its counsel, as well as counsel for Crombie, Miszuk and Howling, may obtain transcripts of the OSC Proceeding throughout the OSC Proceeding. Such transcripts shall be kept confidential and not disclosed to any other person or entity until GSK has been afforded a reasonable opportunity to appear and be heard regarding any confidentiality issues arising therefrom.

DATED at Toronto this 4th day of March, 2009.

"James E.A. Turner"

"Paulette L. Kennedy"

"David L. Knight"

2.2.9 Biovail Corporation et al.

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

AND

**BIOVAIL CORPORATION, EUGENE N. MELNYK,
BRIAN H. CROMBIE, JOHN R. MISZUK
AND KENNETH G. HOWLING**

ORDER

WHEREAS, on March 24, 2008, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing and related Statement of Allegations (the "Notice of Hearing") against Biovail Corporation ("Biovail"), Eugene N. Melnyk ("Melnyk"), Brian H. Crombie ("Crombie"), John R. Miszuk ("Miszuk") and Kenneth G. Howling ("Howling") (the "OSC Proceeding");

AND WHEREAS the Commission has approved settlement agreements reached with Biovail, Miszuk, Howling and Crombie;

AND WHEREAS the OSC Proceeding is continuing against Melnyk;

AND WHEREAS SmithKline Beecham Corporation d/b/a GlaxoSmithKline ("GSK") brought a motion returnable March 3, 2009 seeking confidential treatment of certain portions of hearing documents to be tendered in evidence in the OSC Proceeding (the "March 3 Motion");

AND WHEREAS by order dated March 4, 2009, GSK was afforded the right to appear and be heard at the conclusion of the OSC Proceeding regarding matters arising during the hearing and matters arising out of the hearing, including but not limited to, issues relating to GSK confidentiality, other than those issues determined on the March 3 Motion;

AND WHEREAS GSK submits that written submissions, opening briefs and compendia filed by Staff of the Commission ("Staff") and/or Melnyk contain information that raises GSK confidentiality concerns;

IT IS HEREBY ORDERED that:

1. Opening briefs and compendia filed with the Commission in the OSC Proceeding shall be made available to the public only at the conclusion of the OSC Proceeding, if so ordered by the Commission, after GSK has been afforded a reasonable opportunity to appear and be heard regarding any confidentiality issues arising therefrom.
2. Staff's written closing submissions filed with the Commission shall be made available to the public with redactions to paragraph 20 as requested by GSK.

Staff's unredacted written closing submissions filed with the Commission shall only be made available to the public at the conclusion of the OSC Proceeding, if so ordered by the Commission, after GSK has been afforded a reasonable opportunity to appear and be heard regarding any confidentiality issues arising therefrom.

3. The Commission, Melnyk and his counsel, Staff of the Commission, the United States Securities and Exchange Commission, the parties' experts, GSK and its counsel, as well as counsel for Crombie, Miszuk and Howling, may be provided with a copy of any unredacted written submissions, opening briefs and/or compendia filed with the Commission in the OSC Proceeding throughout the OSC Proceeding. Such unredacted written submissions opening briefs and compendia shall be kept confidential and not disclosed to any other person or entity until GSK has been afforded a reasonable opportunity to appear and be heard regarding any confidentiality issues arising therefrom.

DATED at Toronto this 4th day of June, 2009.

"James E. A. Turner"

"Paulette L. Kennedy"

"David L. Knight"

2.2.10 Biovail Corporation et al.

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

AND

**BIOVAIL CORPORATION, EUGENE N. MELNYK,
BRIAN H. CROMBIE, JOHN R. MISZUK
AND KENNETH G. HOWLING**

ORDER

WHEREAS, on March 24, 2008, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing and related Statement of Allegations (the "Notice of Hearing") against Biovail Corporation ("Biovail"), Eugene N. Melnyk ("Melnyk"), Brian H. Crombie ("Crombie"), John R. Miszuk ("Miszuk") and Kenneth G. Howling ("Howling") (the "OSC Proceeding");

AND WHEREAS the Commission has approved settlement agreements reached with Biovail, Miszuk, Howling and Crombie;

AND WHEREAS the OSC Proceeding is continuing against Melnyk;

AND WHEREAS SmithKline Beecham Corporation d/b/a GlaxoSmithKline ("GSK") brought a motion returnable March 3, 2009 seeking confidential treatment of certain portions of hearing documents to be tendered in evidence in the OSC Proceeding (the "March 3 Motion");

AND WHEREAS by order dated March 4, 2009, GSK was afforded the right to appear and be heard at the conclusion of the OSC Proceeding regarding matters arising during the hearing and matters arising out of the hearing, including but not limited to, issues relating to GSK confidentiality, other than those issues determined on the March 3 Motion;

AND WHEREAS GSK submits that written submissions filed by Melnyk contain information that raises GSK confidentiality concerns;

IT IS HEREBY ORDERED that:

1. Melnyk's written closing submissions filed with the Commission shall be made available to the public with redactions to paragraphs 52 and 54 as requested by GSK. Melnyk's unredacted written closing submissions filed with the Commission shall only be made available to the public at the conclusion of the OSC Proceeding, if so ordered by the Commission, after GSK has been afforded a reasonable opportunity to appear and be heard regarding any confidentiality issues arising therefrom.

DATED at Toronto this 10th day of June, 2009.

“James E.A. Turner”

“Paulette L. Kennedy”

“David L. Knight”

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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
Intercable ICH Inc.	15 June 09	26 June 09	26 June 09	
African Copper PLC	26 May 09	08 June 09	08 June 09	26 June 09

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
Goldstake Explorations Inc.	08 Apr 09	20 Apr 09	20 Apr 09	29 June 09	

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
Coalcorp Mining Inc.	18 Feb 09	03 Mar 09	03 Mar 09		
Synergex Corporation	02 Apr 09	14 Apr 09	14 Apr 09		
Goldstake Explorations Inc.	08 Apr 09	20 Apr 09	20 Apr 09	29 June 09	
Wedge Energy International Inc.	04 May 09	15 May 09	15 May 09		
Airesurf Networks Holdings Inc.	07 May 09	19 May 09	19 May 09		
Newlook Industries Corp.	07 May 09	19 May 09	19 May 09		
First Metals Inc.	13 May 09	25 May 09	25 May 09		
Spylogics International Corp.	02 June 09	15 June 09	15 June 09		

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Chapter 7

Insider Reporting

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

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

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

Chapter 8

Notice of Exempt Financings

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

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	# of Securities Distributed
06/04/2009	1	514935 New Brunswick Inc. - Preferred Shares	227,500.00	518,415.00
06/19/2009	4	Advantel Minerals (Canada) Ltd. - Units	22,500.00	90,000.00
06/16/2009	58	Alix Resources Corp. - Units	717,074.00	14,341,480.00
06/10/2009	2	American Water Works Company Inc. - Common Shares	8,809,000.00	460,000.00
05/26/2009	81	Angle Energy Inc. - Warrants	30,000,258.00	N/A
04/30/2009 to 05/26/2009	17	Apogee Minerals Ltd. - Units	1,608,742.00	26,812,366.00
06/03/2009	2	Australia an New Zealand Banking Group Limited - Common Shares	11,253,530.84	880,558.00
05/28/2009	2	Billabong International Limited - Common Shares	705,015.79	65,054.00
06/04/2009	25	Blacksteel Oil Sands Inc. - Common Shares	371,125.00	632,000.00
06/08/2009	1	Brookdale Senior Living Inc. - Common Shares	1,508,750.00	125,000.00
06/10/2009	10	BTI Systems Inc. - Debentures	3,122,149.59	N/A
06/05/2009	1	Caldera Geothermal Inc. - Units	5,000.00	20,000.00
06/18/2009	23	Canadian Horizons First Mortgage Investment Corporation - Preferred Shares	500,109.00	500,109.00
05/29/2009	18	Canwest Media Inc. - Notes	3,388,365.88	N/A
06/18/2009	24	CareVest Blended Mortgage Investment Corporation - Preferred Shares	906,157.00	906,157.00
06/18/2009	8	CareVest Capital Blended Mortgage Investment Corp. - Preferred Shares	537,502.00	537,502.00
06/18/2009	37	CareVest First Mortgage Investment Corporation - Preferred Shares	3,967,270.00	3,767,270.00
06/18/2009	8	CareVest Second Mortgage Investment Corporation - Preferred Shares	326,404.00	326,404.00
06/04/2009	5	Carlisle Goldfields Limited - Debentures	165,000.00	N/A
06/15/2009	3	CB Richard Ellis Services, Inc. - Notes	28,015,235.67	N/A
06/15/2009	14	CBI Property Income Corp. - Notes	327,100.00	N/A
06/15/2009	2	CBL & Associates Properties Inc. - Common Shares	4,794,000.00	705,000.00
05/28/2009	1	CommScope Inc. - Notes	1,112,400.00	N/A

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	# of Securities Distributed
06/16/2009	40	Connacher Oil and Gas Limited - Notes	227,118,260.09	N/A
06/17/2009	6	Cortex Business Solutions Inc. - Units	342,000.00	N/A
06/01/2009	16	Costa Energy Inc. - Common Shares	180,000.00	3,600,000.00
06/16/2009	15	Dacha Capital Inc. - Units	3,869,491.00	18,181,818.00
06/18/2009	23	EnerMark Inc. - Notes	338,734,500.00	N/A
06/12/2009	3	Entourage Mining Ltd. - Units	55,350.00	369,000.00
06/10/2009	2	Exterran Holdings Inc. - Notes	3,885,350.00	N/A
06/10/2009	5	First Leaside Fund - Trust Units	35,127.00	35,127.00
06/20/2009	2	First Leaside Fund - Trust Units	5,710.16	5,087.00
06/10/2009	2	First Leaside Fund - Trust Units	355,270.00	355,270.00
06/10/2009	1	First Leaside Premier Limited Partnership - Units	27,999.64	24,944.00
06/04/2009 to 06/05/2009	2	First Leaside Progressive Limited Partnership - Units	87,935.00	87,935.00
06/15/2009 to 06/19/2009	11	General Motors Acceptance Corporation of Canada, Limited - Notes	4,064,627.58	40,646.28
06/10/2009	45	Hathor Exploration Limited - Flow-Through Shares	12,000,000.00	5,000,000.00
06/04/2009	12	Hecla Mining Company - Units	60,000,000.00	16,811,594.20
06/16/2009	2	Houston Lake Mining Inc. - Units	100,000.00	400,000.00
05/05/2009	4	I Love Rewards Inc. - Common Shares	240,886.53	10,914,088.00
06/01/2009	6	IAMGOLD Corporation - Flow-Through Shares	19,999,995.00	1,379,310.00
05/26/2009	18	Iberian Minerals Corp. - Warrants	40,001,000.00	N/A
06/02/2009 to 06/09/2009	41	IGW Real Estate Investment Trust - Trust Units	954,763.23	941,494.00
12/18/2008 to 05/19/2009	4	lotum Inc. - Preferred Shares	430,940.98	N/A
05/26/2009	13	Kensington Capital Partners Limited - Units	1,945,103.60	87,506.00
06/03/2009	82	KingSett Canadian Real Estate Income Fund LP - Units	31,537,796.30	31,537.87
06/15/2009	5	Kingwest Avenue Portfolio - Units	295,000.00	13,288.22
06/15/2009	1	Kingwest Canadian Equity Portfolio - Units	4,900.00	543.51
06/01/2009	1	Knick Exploration Inc. - Common Shares	42,000.00	300,000.00
06/11/2009	5	Laurentian Goldfields Ltd. - Common Shares	40,300.00	155,000.00
05/28/2009	7	Liberty International PLC - Common Shares	191,053.50	34,737.00
06/08/2009	77	Lloyds Banking Group plc - Common Shares	11,610,913.67	16,841,221.00
06/15/2009	6	Lounor Exploration inc. - Common Shares	150,000.00	1,250,000.00

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	# of Securities Distributed
05/31/2009	4	MacLeod Resources Limited - Common Shares	9,000.00	9,000.00
03/02/2009	2	Magenta II Mortgage Investment Corporation - Common Shares	140,000.00	N/A
05/29/2009	4	Magenta Mortgage Investment Corporation - Common Shares	399,500.00	39,950.00
06/02/2009	8	Mainstream Minerals Corporation - Units	50,000.00	N/A
05/26/2009	38	Majescor Resources Inc. - Common Shares	300,000.00	2,000,000.00
05/28/2009	5	Mantra Ventures Group Ltd. - Units	52,409.41	321,333.00
06/15/2009 to 06/22/2009	3	Mint Offering Limited Partnership - Units	40.00	40.00
06/17/2009	19	Miraculins Inc. - Units	400,000.00	8,000,000.00
05/28/2009	10	Mukaba Resources Limited - Warrants	2,278,349.85	N/A
06/09/2009	20	Network Exploration Ltd. - Units	180,000.07	6,000,000.00
06/03/2009	16	Newport Canadian Equity Fund - Units	425,000.00	3,831.54
06/02/2009 to 06/10/2009	69	Newport Fixed Income Fund - Units	4,158,274.24	50,907.81
06/02/2009 to 06/09/2009	69	Newport Yield Fund - Units	2,538,089.00	25,030.87
06/17/2009	1	PAETEC Holding Corp. - Notes	3,293,576.04	N/A
06/15/2009 to 06/17/2009	14	Perseus Mining Limited - Common Shares	30,012,000.00	36,600,000.00
05/26/2009	1	Puget Ventures Inc. - Flow-Through Shares	20,000.00	50,000.00
05/27/2009	1	Regions Financial Corporation - Common Shares	278,000.00	N/A
05/27/2009	2	Regions Financial Corporation - Common Shares	44,500,000.00	N/A
05/27/2009	5	Regions Financial Corporation - Common Shares	346,560.00	76,000.00
06/12/2009	1	Sealed Air Corporation - Notes	546,762.07	N/A
06/12/2009 to 06/19/2009	78	Secure Energy Services Inc. - Common Shares	3,797,454.56	N/A
06/15/2009 to 06/19/2009	63	Skyline Apartment Real Estate Investment Trust - Units	3,666,869.42	333,351.76
05/26/2009	1	Solarwinds Inc. - Common Shares	14,182.50	1,000.00
06/04/2009	1	Solutions 21 Whitby Limited Partnership - Limited Partnership Units	100,000.00	100.00
06/09/2009	1	Steel Dynamics Inc. - Common Shares	372,750.00	25,000.00
06/15/2009	26	Stelmine Canada Ltd. - Units	325,000.00	3,250,000.00
06/16/2009	2	Stone Energy Corporation - Common Shares	3,624,000.00	400,000.00
06/15/2009	7	Stonegate Minerals Inc. - Common Shares	1,556,000.00	2,000,000.00

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	# of Securities Distributed
06/05/2009	19	Ten Peaks Capital Trust - Trust Units	692,140.00	69,214.00
06/17/2009	103	Timmins Gold Corp. - Units	10,349,224.00	25,873,060.00
06/22/2009	1	Tinka Resources Limited - Common Shares	100,000.00	1,000,000.00
05/13/2009	97	Viterra Inc. - Receipts	450,000,000.00	56,250,000.00
06/17/2009	6	Vulcan Materials Company - Common Shares	6,047,600.00	130,000.00
06/17/2009	2	Vulcan Materials Company - Common Shares	6,060,600.00	130,000.00
06/05/2009	36	Walton AZ Vista Del Monte 1 Investment Corporation - Common Shares	758,410.00	75,841.00
06/05/2009	32	Walton GA Arcade Meadows 2 Investment Corporation - Common Shares	634,210.00	63,421.00
06/05/2009	11	Walton GA Arcade Meadows Limited Partnership 2 - Limited Partnership Units	1,018,371.90	93,002.00
06/05/2009	61	Walton TX Amble Way Investment Corporation - Common Shares	914,000.00	91,400.00
06/10/2009	2	Western Refining Inc. - Common Shares	5,244,750.00	525,000.00
06/10/2009	2	Western Wind Energy Corp. - Units	989,040.00	1,521,601.00
06/23/2009	1	Whiting Petroleum Corporation - Preferred Shares	2,312,000.00	N/A
05/28/2009	9	WVG Acquisition Corp. - Notes	1,336,415.99	1,238,000.00
06/19/2009	29	Your Oil Rig Limited Partnership No. 3 - Limited Partnership Units	1,811,621.00	1,811,621.00
05/29/2009	10	Zelos Therapeutics Inc. - Notes	3,523,917.51	N/A

Chapter 9

Legislation

9.1.1 Bill 162, Budget Measures Act, 2009

BILL 162, BUDGET MEASURES ACT, 2009

Schedules 6 and 26 of the *Budget Measures Act, 2009* (Bill 162) contain amendments to the *Securities Act* and the *Commodity Futures Act*. Bill 162 received Royal Assent on June 5, 2009. These Schedules may be viewed on the Ontario Legislative Assembly's website at www.ontla.on.ca. In addition, consolidated versions of the *Securities Act* and the *Commodity Futures Act* are expected to be available shortly on the Ontario e-laws site at www.e-laws.gov.on.ca.

The Explanatory Notes in Bill 162 for these Schedules provide detail as to their content. The Explanatory Notes are reproduced in Part A, below. Most of the measures of Bill 162 become effective on proclamation. Information on the coming-into-force of measures in Bill 162 is provided in Part B below.

PART A: EXPLANATORY NOTES

SCHEDULE 6 COMMODITY FUTURES ACT

A new section 2.2 is added to the *Commodity Futures Act* specifying the authority of the Province and the Ontario Securities Commission to take immediate action in extraordinary circumstances to protect the public interest. Criteria are set out for determining whether extraordinary circumstances exist. In such circumstances, the Commission is authorized to make specified orders that expire in 10 days or less. With the approval of the Minister of Finance, the Commission is authorized to make regulations that are revoked in 30 days or less, but that can be extended for further 30-day periods. The Lieutenant Governor in Council is also authorized to make regulations.

A technical amendment is made to subsection 65 (1) of the Act, which governs the authority of the Ontario Securities Commission to make rules. Paragraph 7 of that subsection is re-enacted to replace references to "market participants" with a more detailed description of persons and companies that are subject to the rules made under the paragraph.

SCHEDULE 26 SECURITIES ACT

Proposed amendments to the *Securities Act* specify the authority of the Province and the Ontario Securities Commission in extraordinary circumstances; revise the registration requirements for dealers, advisers and others; revise the exemptions from the registration requirements; revise the prospectus exemptions under the Act; and make technical and other changes to the Act.

Authority in extraordinary circumstances

A new section 2.2 is added to the Act specifying the authority of the Province and the Ontario Securities Commission to take immediate action in extraordinary circumstances to protect the public interest. Criteria are set out for determining whether extraordinary circumstances exist. In such circumstances, the Commission is authorized to make cease trade orders that expire in 10 days or less. With the approval of the Minister of Finance, the Commission is authorized to make regulations that are revoked in 30 days or less, but that can be extended for further 30-day periods. The Lieutenant Governor in Council is also authorized to make regulations.

Registration requirements

Part XI of the Act, which governs registration under the Act of dealers, advisers and certain other persons and companies, is re-enacted. Some of the highlights of the amendments to the registration requirements are:

1. The registration requirements no longer apply to every person or company that trades a security. Under section 25 of the Act, registration is required only for those who engage in or hold themselves out as engaging in the business of trading in securities. Investment fund managers must be registered.

2. Individuals appointed as chief compliance officers or ultimate designated persons by registered dealers, registered advisers or registered investment fund managers must be registered.
3. The registration requirement is extended to every representative who is authorized to trade securities on behalf of a registered dealer or who is authorized to provide advice on behalf of a registered adviser with respect to investing in, buying or selling securities, whether or not the representative is employed by the registered dealer or registered adviser.
4. Categories of registration are set out in section 26 of the Act, and additional categories and subcategories may be prescribed by the regulations. Subsection 26 (2) of the Act creates two new dealer registration categories of restricted dealer and exempt market dealer. The permitted activities for each registration category may be prescribed by the regulations.
5. The registration process is governed by sections 27 to 31 of the Act. Provision is made for the revocation, suspension or surrender of a registration. Certain duties of registrants are set out in section 32 of the Act.

Registration exemptions

Part XII of the Act, which governs exemptions from the requirement to be registered under the Act, is re-enacted. Some of the highlights of the amendments to the registration exemptions are:

1. Section 34 of the Act exempts an adviser from the registration requirements under the Act if the adviser provides only general investment advice in the form of publications or other media without any representation that the advice is tailored to the needs of anyone who receives it.
2. A number of dealer registration exemptions are repealed that relate to trades that are not conducted in the course of engaging in the business of trading in securities.
3. Section 35 of the Act provides a dealer registration exemption for trades in debt securities issued or guaranteed by governments in Canada. Exemptions are provided for transactions that are governed by other statutory schemes.
4. Section 35.1 of the Act provides a registration exemption for federal and Ontario financial institutions in specified circumstances.
5. Other registration exemptions may be established by regulation.

Amendments that relate to the re-enactment of Parts XI and XII of the Act are made to sections 36, 37, 44, 74, 119, 134, 135, 136 and 143 of the Act. Sections 39, 40, 41, 45 and 118 of the Act are repealed.

Prospectus exemptions

Part XVII of the Act, which governs exemptions from prospectus requirements, is amended. The amendments are related, in part, to the changes to the registration requirements. Some of the highlights of the amendments to the prospectus exemptions are:

1. A transitional amendment provides for the re-enactment of section 73 of the Act. It is consequential to the changes to the registration requirements. This transitional version of the section maintains certain current prospectus exemptions, including exemptions for distributions of debt securities issued or guaranteed by governments in Canada, and for distributions of debt securities issued or guaranteed by federal and Ontario financial institutions in specified circumstances. Exceptions are specified.
2. This transitional version of section 73 of the Act is repealed on a date to be named by proclamation and is replaced by sections 73 to 73.6 of the Act, governing prospectus exemptions.
3. Sections 73 to 73.5 of the Act continue the prospectus exemptions for distributions of debt securities issued or guaranteed by governments in Canada, and for distributions of debt securities issued or guaranteed by federal and Ontario financial institutions in specified circumstances. Provision is also made for prospectus exemptions for certain distributions to accredited investors, for distributions by private issuers in specified circumstances and for distributions of government incentive securities.
4. Other prospectus exemptions may be established by regulation.

5. Section 73.7 of the Act governs the circumstances in which the first trade in a security previously distributed under a prospectus exemption will not be treated as a distribution that is subject to the prospectus requirements. It also governs the circumstances in which a distribution of securities by a control person will not be treated as a distribution that is subject to the prospectus requirements.

Related amendments are made to section 143 of the Act concerning regulation-making authority.

Other amendments

The regulation-making authority in paragraph 5 of subsection 143 (1) of the Act currently provides for a rule that requires notice to be given to the Commission in specified circumstances when there is a proposed change in the beneficial ownership of, or control or direction over, the securities of a registrant and authorizes the Commission to make an order. The provision is re-enacted and notice must be given, in addition, when the change relates to the securities of a person or company of which the registrant is a subsidiary.

New regulation-making authority is set out in paragraph 8.1 of subsection 143 (1) of the Act enabling the Commission to make a rule exempting a person or company from any requirement under the Act or regulations that is comparable to a requirement imposed on the person or company by a self-regulatory organization.

PART B: COMING-INTO-FORCE OF MEASURES IN SCHEDULE 26

The table below shows those provisions of Schedule 26 of Bill 162 which came into force on June 5, 2009 (Royal Assent) and the coming-into-force dates to be proposed by Ministry of Finance (MoF) staff for the remaining provisions which take effect on proclamation. The table is subject to the acceptance of recommendations which the Commission understands will be made by MoF staff and to proclamation by the Lieutenant Governor. One of the key recommendations is that there will be two proclamations dates for the remaining provisions.

It is understood that the earlier of the two proclamation dates is likely to be recommended to be near the end of September 2009, in order to facilitate the implementation of new registration requirements in National Instrument 31-103 at the same time across Canada.

As described in greater detail in Chapter 6 of the May 22, 2009 Bulletin, the Commission has been advised that the later of the two proclamation dates for some of the new measures in Bill 162 is intended to allow additional time for consultation on the rule changes associated with the statutory measures.

Section of <i>Budget Measures Act, 2009</i> (Bill 162)	When section is in force:		
	June 5, 2009	First proclamation date**	Second proclamation date**
1(1) and (2), (4), (5), (7) and (8) [Definitions in the <i>Securities Act</i> (the OSA) of: “chief compliance officer” “dealer” “portfolio manager” “representative” “salesperson” “ultimate designated person”]		✓	
1(3) and (6) [OSA definitions of: “debt security” “security”]	✓		
2 [Extraordinary powers]	✓		
3 [Fee-making authority]	✓		
4 [OSA Part XI – Registration]		✓	
5 [OSA Part XII – Registration Exemptions]		✓	
6 [s.36 OSA – trade confirmation]		✓	
7 to 10 [s.37(4), 39, 40, 41, 44 and 45 of the OSA]		✓	
11 [Repeal of existing s.72 OSA and introduction of new definition of “prospectus requirement”.]		✓	
12(1) [Transitional version of section 73 of the OSA]		✓	[Note: The proposed OSA measure is to terminate on the later proclamation date pursuant to s.12(2) of Bill 162.]
12(2) [New legislative prospectus exemptions in s.73 to 73.6 of the OSA]			✓
13 [Resale restrictions]		✓	
14 to 19 [s. 74, 118, 119, 134, 135 and 136 of the OSA]		✓	
20(1) to (13), (16) and (18) [s.143 of the OSA, except paragraph 54 of s.143(1) and paragraph 143(2)(a.0.1)]		✓	
20(14) [paragraph 54 of s.143(1) of the OSA, now dealing with resale of securities]		✓	[Note: The proposed OSA measure is to terminate immediately pursuant to s.20(15) of Bill 162.]
20(15) [repeal of new paragraph 54 of s.143(1) of the OSA]		✓	
20(17) [proposed paragraph 143(2)(a.0.1) of the OSA]			✓

**Contingent on acceptance of recommendations of Ministry of Finance staff and on proclamation by the Lieutenant Governor in Council.

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Allied Nevada Gold Corp.

Type and Date:

Preliminary MJDS Prospectus dated June 26, 2009

Received on June 29, 2009

Offering Price and Description:

U.S. \$150,000,000.00 -

Common Stock,

Warrants,

Debt Securities,

Guarantees of Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1442230

Issuer Name:

Artis Real Estate Investment Trust

Principal Regulator - Manitoba

Type and Date:

Amended and Restated Preliminary Short Form Prospectus dated June 25, 2009

NP 11-202 Receipt dated June 25, 2009

Offering Price and Description:

\$40,000,000.00 - 7.50% Series E Convertible Redeemable

Unsecured Subordinated Debentures due June 30, 2014

Price: \$1,000 per Debenture

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

CIBC World Markets Inc.

BMO Capital Markets Inc.

National Bank Financial Inc.

RBC Dominion Securities Inc.

Scotia Capital Inc.

TD Securities Inc.

Blackmont Capital Inc.

Desjardins Securities Inc.

Macquarie Capital Markets Canada Inc.

Brookfield Financial Corp.

Promoter(s):

-

Project #1440172

Issuer Name:

Black Birch Capital Acquisition I Corp.

Principal Regulator - Ontario

Type and Date:

Preliminary CPC Prospectus dated June 26, 2009

NP 11-202 Receipt dated June 29, 2009

Offering Price and Description:

\$300,000.00 to 1,500,000 - 1,500,000 1,500,000 to

7,500,000 Common Shares Price: \$.20 per Common Share

Underwriter(s) or Distributor(s):

Northern Securities Inc.

Promoter(s):

-

Project #1441797

Issuer Name:

DiagnoCure Inc.

Principal Regulator - Quebec

Type and Date:

Preliminary Short Form Prospectus dated June 25, 2009

NP 11-202 Receipt dated June 25, 2009

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

National Bank Financial Inc.

Bloom Burton & Co.

Desjardins Securities Inc.

Promoter(s):

-

Project #1440851

Issuer Name:

GINSMS Inc.

Principal Regulator - Alberta

Type and Date:

Preliminary Long Form Prospectus dated June 24, 2009

NP 11-202 Receipt dated June 26, 2009

Offering Price and Description:

\$1,200,000.00 to \$2,025,000 - 8,000,000 to 13,500,000

Units Price: \$0.15 per Unit

Underwriter(s) or Distributor(s):

CTI Capital Securities Inc.

Promoter(s):

-

Project #1441581

Issuer Name:

International Royalty Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated June 29, 2009
NP 11-202 Receipt dated June 29, 2009

Offering Price and Description:

\$50,055,000.00 - 14,100,000 Common Shares Price: \$3.55
per Common Shares

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
CIBC World Markets Inc.
Raymond James Ltd.
Haywood Securities Inc.

Promoter(s):

-

Project #1442717

Issuer Name:

YOW CAPITAL CORP.
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated June 25, 2009
NP 11-202 Receipt dated June 26, 2009

Offering Price and Description:

\$1,200,000.00 - 8,000,000 Units Price: \$0.15 per Unit

Underwriter(s) or Distributor(s):

Investpro Securities Inc.

Promoter(s):

paul Barbeau
Pierre Vella-Zarb

Project #1441395

Issuer Name:

Bam Split Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated June 23, 2009
NP 11-202 Receipt dated June 24, 2009

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

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

Promoter(s):

Project #1440250

Issuer Name:

Manulife Financial Capital Trust II
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated June 24, 2009
NP 11-202 Receipt dated June 24, 2009

Offering Price and Description:

\$ * - *% Manulife Financial Capital Trust II Notes - Series 1
due *, 210* (MaCSTM II – Series 1)

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
National Bank Financial Inc.

-

Promoter(s):

Project #1440212

Issuer Name:

The Manufacturers Life Insurance Company
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated June 24, 2009
NP 11-202 Receipt dated June 24, 2009

Offering Price and Description:

\$ * - *% Manulife Financial Capital Trust II Notes - Series 1
due *, 210* (MaCSTM II – Series 1)

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
National Bank Financial Inc.

-

Promoter(s):

Project #1440491

Issuer Name:

Advantage Energy Income Fund
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated June 26, 2009
NP 11-202 Receipt dated June 26, 2009

Offering Price and Description:

\$102,000,000.00 - 17,000,000 Trust Units Price: \$6.00 per
Trust Unit

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
Scotia Capital Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
National Bank Financial Inc.
FirstEnergy Capital Corp.
Tristone Capital Inc.
Thomas Weisel Partners Canada Inc.

Promoter(s):

-

Project #1438747

Issuer Name:

AGF Canadian Money Market Fund
(Mutual Fund Series, Series D, Series F and Series O Securities)

AGF World Balanced Fund
(Mutual Fund Series, Series D, Series F, Series G, Series H, Series O, Series T and Series V Securities)
Principal Regulator - Ontario

Type and Date:

Amendment No. 1 dated June 12, 2009 (amendment no. 1) to the Simplified Prospectus and Annual Information Form for **AGF Canadian Money Market Fund** and to the **Annual Information Form** for **AGF World Balanced Fund** dated April 20, 2009

NP 11-202 Receipt dated June 26, 2009

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

AGF Funds Inc.

Promoter(s):

-

Project #1389189

Issuer Name:

BMO INTERNATIONAL VALUE CLASS OF BMO GLOBAL TAX ADVANTAGE FUNDS INC.

(BMO Guardian International Value Class Advisor Series, BMO Guardian International Value Class Series F and BMO Guardian International Value Class Series H)

BMO INCOME TRUST FUND

(BMO Guardian Income Trust Fund Advisor Series)
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated June 22, 2009 to the Simplified Prospectuses and Annual Information Forms dated October 29, 2008

NP 11-202 Receipt dated June 26, 2009

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

BMO Investments Inc.

BMO Investments Inc.

Promoter(s):

BMO Investments Inc.

Project #1322437

Issuer Name:

BMO Harris Canadian Dividend Income Portfolio
BMO Harris Opportunity Bond Portfolio
BMO Harris Income Opportunity Bond Portfolio
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated June 24, 2009 to the Simplified Prospectuses and Annual Information Forms dated November 4, 2008

NP 11-202 Receipt dated June 26, 2009

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

BMO Investments Inc.

Promoter(s):

BMO Harris Investment Management Inc.

Project #1327804

Issuer Name:

Class A, Class F, Class L, Class M, Class W and Class I Units of:

Brandes Global Equity Fund

Brandes Global Balanced Fund

Brandes International Equity Fund

Brandes U.S. Equity Fund

Brandes Sionna Canadian Equity Fund

Brandes Sionna Canadian Balanced Fund

Class A, Class F, Class L, Class M and Class I Units of:

Brandes Global Small Cap Equity Fund

Brandes Emerging Markets Equity Fund

Brandes U.S. Small Cap Equity Fund

Brandes Canadian Equity Fund

Brandes Sionna Canadian Small Cap Equity Fund

Brandes Sionna Diversified Income Fund

Class A, Class AH, Class F, Class FH, Class M, Class MH,

Class I and Class IH Units of:

Brandes Corporate Focus Bond Fund

Class A and Class F Units of:

Brandes Canadian Money Market Fund

Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses and Annual Information Forms dated June 25, 2009

NP 11-202 Receipt dated June 29, 2009

Offering Price and Description:

Mutual fund trust units at net asset value

Underwriter(s) or Distributor(s):

-

Promoter(s):

Brandes Investment Partners & Co.

Project #1422971

Issuer Name:

Canadian Pacific Railway Company
Principal Regulator - Alberta

Type and Date:

Final Short Form Shelf Prospectus dated June 26, 2009
NP 11-202 Receipt dated June 26, 2009

Offering Price and Description:

\$1,500,000,000.00 - Medium Term Notes (Unsecured)

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
Morgan Stanley Canada Limited
Scotia Capital Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
J.P. Morgan Securities Canada Inc.
Merrill Lynch Canada Inc.
National Bank Financial Inc.
TD Securities Inc.

Promoter(s):

-

Project #1436536

Issuer Name:

Capital Power Corporation
Principal Regulator - Alberta

Type and Date:

Final Long Form Prospectus dated June 25, 2009
NP 11-202 Receipt dated June 25, 2009

Offering Price and Description:

\$500,250,000.00 - 21,750,000 Common Shares Price:
\$23.00 per Common Share Price to Underwriters'

Underwriter(s) or Distributor(s):

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

Promoter(s):

EPCOR Utilities Inc.

Project #1419330

Issuer Name:

Faircourt Gold Income Corp.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated June 25, 2009
NP 11-202 Receipt dated June 26, 2009

Offering Price and Description:

Maximum \$25,000,000.00 - (2,762,430 Units at a price of
\$9.05 per Unit)

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation
CIBC World Markets Inc.
Scotia Capital Inc.
Dundee Securities Corporation
GMP Securities L.P.
HSBC Securities (Canada) Inc.
Raymond James Ltd.
Wellington West Capital Markets Inc.
Blackmont Capital Inc.
Desjardins Securities Inc.
Haywood Securities Inc.
Manulife Securities Incorporated
Research Capital Corporation

Promoter(s):

Faricourt Asset Management Inc.

Project #1434038

Issuer Name:

Far City Mining Limited

Type and Date:

Final Long Form Prospectus dated June 25, 2009
Received on June 25, 2009

Offering Price and Description:

Non-Offering

Underwriter(s) or Distributor(s):

-

Promoter(s):

Harry Lam

Project #1416434

Issuer Name:

Fortis Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated June 29, 2009
NP 11-202 Receipt dated June 29, 2009

Offering Price and Description:

\$200,000,000.00 -6.51% SENIOR UNSECURED
DEBENTURES DUE JULY 4, 2039 Price: \$999.34 per
Debenture to yield 6.51% per annum

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
CIBC World Markets Inc.

Promoter(s):

-

Project #1439465

Issuer Name:

Front Street Growth Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated June 22, 2009
NP 11-202 Receipt dated June 25, 2009

Offering Price and Description:

Mutual fund trust units at net asset value

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1422580

Issuer Name:

Genworth MI Canada Inc.
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated June 29, 2009
NP 11-202 Receipt dated June 29, 2009

Offering Price and Description:

\$ * - 47,648,433 Common Shares Price: \$ * per Common Share

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.,
Goldman Sachs Canada Inc.,
Scotia Capital Inc.
TD Securities Inc.
BMO Nesbitt Burns Inc.
RBC Dominion Securities Inc.
National Bank Financial Inc.
Cormark Securities Inc.
Desjardins Securities Inc.
Genuity Capital Markets
Macquarie Capital Markets Canada Ltd.

Promoter(s):

-

Project #1429080

Issuer Name:

Mackenzie Focus International Class of Mackenzie Financial Capital Corporation
(Series A, F, I, O and T8 Shares)
Mackenzie Cundill International Class of Mackenzie Financial Capital Corporation
(Series A, F, I, O, T6 and T8 Shares)
Principal Regulator - Ontario

Type and Date:

Amendment No. 6 (amendment no. 6) dated June 22, 2009 to the Simplified Prospectuses dated November 19, 2008 and Amendment No. 7 dated June 22, 2009 (amendment no. 7) to the Annual Information Forms dated November 19, 2008.

NP 11-202 Receipt dated June 25, 2009

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Quadrus Investment Services Ltd.

Promoter(s):

Mackenzie Financial Corporation

Project #1331186

Issuer Name:

Magma Energy Corp.
Principal Regulator - British Columbia

Type and Date:

Final Long Form Prospectus dated June 25, 2009
NP 11-202 Receipt dated June 26, 2009

Offering Price and Description:

Cdn.\$100,000,500.00 - 66,667,000 Shares Price:
Cdn.\$1.50 per Share

Underwriter(s) or Distributor(s):

Raymond James Ltd.
Cormark Securities Inc.
Canaccord Capital Corporation
National Bank Financial Inc.
Dundee Securities Corporation
Jacob & Company Securities Inc.
Wellington West Capital Markets Inc.

Promoter(s):

Ross J. Beaty

Project #1431631

Issuer Name:

NUVISTA ENERGY LTD.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated June 26, 2009
NP 11-202 Receipt dated June 26, 2009

Offering Price and Description:

\$82,500,000.00 - 7,500,000 Subscription Receipts, each representing the right to receive one Common Share Price \$11.00 per Subscription Receipt

Underwriter(s) or Distributor(s):

Peters & Co. Limited
CIBC World Markets Inc.
FirstEnergy Capital Corp.
TD Securities Inc.
BMO Nesbitt Burns Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
Cormark Securities Inc.
Macquarie Capital Markets Canada Ltd.
Genuity Capital Markets
GMP Securities L.P.
National Bank Financial Inc.

Promoter(s):

-

Project #1438810

Issuer Name:

Raymond James Canadian Focus Picks Portfolio
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated June 18, 2009 to the Simplified Prospectus and Annual Information Form dated February 26, 2009
NP 11-202 Receipt dated June 25, 2009

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1370886

Issuer Name:

SNC-Lavalin Group Inc.
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated June 26, 2009
NP 11-202 Receipt dated June 26, 2009

Offering Price and Description:

\$350,000,000.00 - 6.19% Debentures due July 3, 2019

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
Scotia Capital Inc.
BMO Nesbitt Burns Inc.
BNP Paribas (Canada) Securities Inc.
National Bank Financial Inc.
Casgrain & Company Limited

Promoter(s):

-

Project #1438349

Issuer Name:

WCSB Oil & Gas Royalty Income 2009 Limited Partnership
Principal Regulator - British Columbia

Type and Date:

Final Long Form Prospectus dated June 25, 2009
NP 11-202 Receipt dated June 26, 2009

Offering Price and Description:

Maximum Offering: \$20,000,000.00 (200,000 Units);
Minimum Offering: \$2,500,000.00 (25,000 Units) Price:
\$100 per Unit Minimum Purchase: \$5,000 (50 Units)

Underwriter(s) or Distributor(s):

Dundee Securities Corporation
BMO Nesbitt Burns Inc.
HSBC Securities (Canada) Inc.
Canaccord Capital Corporation
Wellington West Capital Markets Inc.
Blackmont Capital In.c
Manulife Securities Incorporated
Raymond James Ltd.
Research Capital Corporation
GMP Securities L.P.
M Partners Inc.
MGI Securities Inc.
PI Financial Corp.

Promoter(s):

WCSB Holdings Corp.
CADO Bancorp Ltd.
Brickburn Asset Management Inc.

Project #1434345

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Name Change	From: ABN AMRO Capital Markets Canada Limited To: RBS Capital Markets (Canada) Limited	Investment Dealer	June 23, 2009
New Registration	Arena Advisors Canada Inc.	Limited Market Dealer	June 24, 2009
Consent to Suspension (Rule 33-501 - Surrender of Registration)	DDX Capital Advisers Inc.	Investment Counsel & Portfolio Manager	June 24, 2009
New Registration	Wellington West Asset Management Inc.	Extra-Provincial Investment Counsel & Portfolio Manager	June 24, 2009
New Registration	East West Investment Management Corporation	Limited Market Dealer, Investment Counsel & Portfolio Manager and Commodity Trading Manager	June 25, 2009
New Registration	Wolverine Asset Management Ltd.	Limited Market Dealer & Investment Counsel & Portfolio Manager	June 25, 2009
New Registration	Jacob Securities Inc.	Investment Dealer	June 26, 2009
New Registration	OMERS Mortgage Portfolio Management Inc.	Limited Market Dealer, Investment Counsel and Portfolio Manager	June 26, 2009
Change in Category	International Advisory Services Group (IASG) ULC	From: Investment Dealer To: Investment Dealer & Futures Commission Merchant	June 29, 2009

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Chapter 13

SRO Notices and Disciplinary Proceedings

13.1.1 MFDA Hearing Panel issues Reasons for Decision in the Matter of Hill & Crawford Investment Management Group Ltd. and Albert Rodney Hill

NEWS RELEASE
For immediate release

**MFDA HEARING PANEL ISSUES REASONS
FOR DECISION IN THE MATTER OF
HILL & CRAWFORD INVESTMENT MANAGEMENT GROUP LTD.
AND ALBERT RODNEY HILL**

June 26, 2009 (Toronto, Ontario) – A Hearing Panel of the Central Regional Council of the Mutual Fund Dealers Association of Canada (“MFDA”) has issued its Reasons for Decision in connection with a disciplinary hearing held in Toronto, Ontario on June 9-10, 2009 in the matter of Hill & Crawford Investment Management Group Ltd. and Albert R. Hill.

A copy of the Reasons for Decision is available on the MFDA website at www.mfda.ca.

The MFDA is the self-regulatory organization for Canadian mutual fund dealers, regulating the operations, standards of practice and business conduct of its 146 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

For further information, please contact:

Shaun Devlin

Vice-President, Enforcement

416-943-4672 or sdevlin@mfda.ca

13.1.2 CDS Clearing and Depository Services Inc. (CDS®) - Material Amendments to CDS Procedures - CDS Rule 7.3 - Finet Function - 7.3.2 – Eligibility - Request for Comments

CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS®)

MATERIAL AMENDMENTS TO CDS PROCEDURES

CDS Rule 7.3 - FINET FUNCTION

7.3.2 - Eligibility

REQUEST FOR COMMENTS

A. DESCRIPTION OF THE PROPOSED CDS PROCEDURE AMENDMENTS

FINet procedures replaced DetNet procedures when FINet was implemented on April 27, 2009. The proposed amendment consists of the inclusion of Canada Mortgage Bonds, issued by Canada Housing Trust (CMB's) on the list of FINet-eligible securities. CDS's original intent was to include federally guaranteed corporate bonds as an eligible security type; however, when the procedures were finalized, federally guaranteed corporate bonds were not included on the list of eligible securities (Please see section D3 for further detail regarding FINet eligibility of federally guaranteed securities). The proposed amendment is intended to bring CDS Procedures into line with the intended list of eligible securities.

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

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

B. NATURE AND PURPOSE OF THE PROPOSED CDS PROCEDURE AMENDMENTS

FINet's ability to net more fixed income trading obligations by CDS Participants will increase market efficiency in a number of ways. These efficiencies include better regulatory capital deployment, reduction of counterparty credit limits and risk, greater participation in the netting service and enhanced risk reduction in the fixed income trading markets.

To facilitate making CMB's eligible for FINet (at the request of participants) and to align the external procedure with the related CDS Rule, the CMB instrument type (Other Asset-backed – federally guaranteed) is to be added to section 5.3 – Security eligibility of Chapter 5 – FINet within the Trade and Settlement Procedures.

C. IMPACT OF THE PROPOSED CDS PROCEDURE AMENDMENTS

The eligibility parameters associated with CMB's (federally guaranteed - Other Asset-backed securities) need to be entered into the FINet security eligibility function before these securities will be netted by FINet. No changes are required to FINet in order to allow CMB's to be netted.

The addition of federally guaranteed - Other Asset-backed securities as an eligible instrument type (to section 5.3 – Security eligibility of Chapter 5 – FINet within the Trade and Settlement Procedures) will clearly identify these securities as being eligible for FINet.

C.1 Competition

There is no impact to competition as CDS is the sole provider of a fixed income netting and settlement service in Canada.

C.2 Risks and Compliance Costs

The netting of CMB's will not introduce any new risk to CDS or its participants.

No known additional compliance costs to participants will result from making CMB's eligible for FINet.

C.3 Comparison to International Standards – (a) Committee on Payment and Settlement Systems of the Bank for International Settlements, (b) Technical Committee of the International Organization of Securities Commissions, and (c) the Group of Thirty

FINet exceeds the standards in terms of credit exposures. Mark-to-market occurs twice a day using current prices. CDS also back-tests FINet participant fund collateral requirements to ensure that they are sufficient and potential losses are limited through documented default procedures and a loss allocation mechanism.

Furthermore, FINet has its own participant fund designed to contain the losses resulting from the default of a participant (who subscribes to FINet) without spill-over to other services. Participants who subscribe to FINet provide collateral to the

participant fund and each participant's collateral requirement represents an estimate of the potential loss that their default could create.

D. DESCRIPTION OF THE PROCEDURE DRAFTING PROCESS

D.1 Development Context

The existing procedure (section 5.3 – Security eligibility of Chapter 5 – FINet within the Trade and Settlement Procedures) lists the instrument types that are eligible for FINet. The CMB instrument type (Other Asset-backed – federally guaranteed) has been added to this list.

D.2 Procedure Drafting Process

CDS procedure amendments are reviewed and approved by CDS's Strategic Development Review Committee ("SDRC"). The SDRC determines or reviews, prioritizes and oversees CDS-related systems development and other changes proposed by participants and CDS. The SDRC's membership includes representatives from the CDS Participant community and it meets on a monthly basis.

The proposed amendments were reviewed and approved by the SDRC on May 28, 2009.

D.3 Issues Considered

- Corporate Actions (e.g. takeovers, mergers and consolidations) – As is the case with provincial and Government of Canada securities, CMB's are not subject to corporate actions and, as such, can be made FINet-eligible.

CDS had originally planned to make federally guaranteed corporate bonds eligible for FINet. However, the reference to the eligibility of federally guaranteed corporate bonds was removed from the related external procedures, as further analysis/development was required in order to address the processing of corporate actions that might occur with these securities.

At the time FINet was brought online, CDS Product Development determined that while extremely unlikely, it is possible for corporate events (i.e. name changes, takeovers, mergers, consolidations, etc.) that involve federally-guaranteed corporate bonds to occur. CDS did not, and does not, have procedures/processes in place to handle these events (and CDS was not prepared to accept the risk of such an event occurring without these procedures/processes being in place), the FINet team decided not to make federally guaranteed corporate bonds eligible for FINet.

The securities that were DetNet eligible (i.e. Government of Canada bonds/t-bills) are not subject to corporate actions such as name changes, mergers, consolidations, etc. As such, we don't need to worry about dealing with the future value-dated netted trades if one of these corporate actions occurs.

The FINet Working Group (which comprises all FINet stakeholders) was advised of the decision *not* to make federally-guaranteed corporate bonds eligible on February 13th, 2009.

A proposal to make CMB's eligible for FINet was tabled and accepted at the May 13, 2009 Risk Advisory Committee (RAC) meeting.

- Availability of current market prices – CDS's price vendor has confirmed that they are able to provide current market prices for the CMBs.
- No other potential issues were identified/considered.

D.4 Consultation

Input to the proposed amendment to the procedures was provided by staff from CDS's Customer Service & Product Development and Risk Management divisions.

D.5 Alternatives Considered

No alternatives to making CMB's eligible for FINet were considered.

D.6 Implementation Plan

CDS is recognized as a clearing agency by the Ontario Securities Commission pursuant to section 21.2 of the Ontario *Securities Act*. The Autorité des marchés financiers has authorized CDS to carry on clearing activities in Québec pursuant to sections 169 and 170 of the Québec *Securities Act*. In addition CDS is deemed to be the clearing house for CDSX[®], a clearing and settlement system designated by the Bank of Canada pursuant to section 4 of the *Payment Clearing and*

Settlement Act. The Ontario Securities Commission, the Autorité des marchés financiers and the Bank of Canada will hereafter be collectively referred to as the “Recognizing Regulators”.

The amendments to Participant Procedures may become effective upon approval of the amendments by the Recognizing Regulators following public notice and comment.

A related CDS Bulletin will also be released prior to making CMB’s eligible for FINet.

E. TECHNOLOGICAL SYSTEMS CHANGES

No technological systems changes are required by CDS, CDS’s participants or other market participants.

F. COMPARISON TO OTHER CLEARING AGENCIES

The Depository Trust Clearing Corporation, through its subsidiary, the Fixed Income Clearing Corporation (“FICC”) provides a fixed income netting service in the U.S. CDS’s previous fixed income netting service (DetNet) was modeled after DTCC’s Government Securities Clearing Corporation (“GSCC”), the predecessor of the FICC. CDS’s new fixed income netting service (FINet) is an enhancement to DetNet and is similar to FICC’s Government Securities Division (GSD).

G. PUBLIC INTEREST ASSESSMENT

CDS has determined that the proposed amendments are not contrary to the public interest.

H. COMMENTS

Comments on the proposed amendments should be in writing and submitted within 30 calendar days following the date of publication of this notice in the Ontario Securities Commission Bulletin to:

Rob Argue
Senior Product Manager, Product Development
CDS Clearing and Depository Services Inc.
85 Richmond Street West
Toronto, Ontario M5H 2C9

Telephone: 416-365-3887
Fax: 416-365-0842
Email: rargue@cds.ca

Copies should also be provided to the Autorité des marchés financiers and the Ontario Securities Commission by forwarding a copy to each of the following individuals:

M^e Anne-Marie Beaudoin
Secrétaire de l’Autorité
Autorité des marchés financiers
800, square Victoria, 22^e étage
C.P. 246, tour de la Bourse
Montréal (Québec) H4Z 1G3

Manager, Market Regulation
Capital Markets Branch
Ontario Securities Commission
Suite 1903, Box 55,
20 Queen Street West
Toronto, Ontario, M5H 3S8

Télécopieur: (514) 864-6381
Courrier électronique: consultation-en-cours@lautorite.qc.ca

Fax: 416-595-8940
e-mail: marketregulation@osc.gov.on.ca

CDS will make available to the public, upon request, all comments received during the comment period.

I. PROPOSED CDS PROCEDURE AMENDMENTS

Appendix “A” contains text of current CDS Participant Procedures marked to reflect proposed amendments as well as text of these procedures reflecting the adoption of the proposed amendments.

APPENDIX "A"
PROPOSED CDS PROCEDURE AMENDMENTS

Text of CDS Participant Procedures marked to reflect proposed amendments	Text CDS Participant Procedures reflecting the adoption of proposed amendments
<p>5.3 Security eligibility</p> <p>The following instrument types are eligible for FINet:</p> <ul style="list-style-type: none"> • Government of Canada bonds • Government of Canada treasury bills • <u>Other asset-backed securities (federally-guaranteed)</u> • Provincial bonds • Provincial notes • Provincial treasury bills. 	<p>5.3 Security eligibility</p> <p>The following instrument types are eligible for FINet:</p> <ul style="list-style-type: none"> • Government of Canada bonds • Government of Canada treasury bills • Other asset-backed securities (federally-guaranteed) • Provincial bonds • Provincial notes • Provincial treasury bills.

13.1.3 Notice and Request for Comment – Material Amendments to CDS Procedures Relating to New Electronic Alert Service (EAS)

CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS®)

MATERIAL AMENDMENTS TO CDS PROCEDURES

NEW ELECTRONIC ALERT SERVICE (EAS)

REQUEST FOR COMMENTS

A. DESCRIPTION OF THE PROPOSED CDS PROCEDURE AMENDMENTS

The SDRC Entitlements subcommittee requested that CDS develop and implement a new service for the submission of alerts to Limited Transfer Agents whenever a participant tendered to one of the Agent's voluntary Warrant Subscription corporate actions through the CDSX Entitlement function.

The proposed amendments to the Participating in CDS Services procedures, Depository and Paying Agent Procedures, and the CDS Reporting Procedures will:

- a) describe the new Electronic Alert Service (EAS), an automated notification function that will deliver an email or web-based alert to participants advising them of an activity that has occurred. The first alert offered will be specifically for Limited Transfer Agent participants to assist them in increasing their role as Depository and Paying Agents in CDSX;
- b) identify the type of alerts available, and the manner in which they can be received; and
- c) describe the enhancements made to the Settled Transaction Report.

In addition, the following form will be added:

Web Services Request for CDS Participants form (CDSX843)

B. NATURE AND PURPOSE OF THE PROPOSED CDS PROCEDURE AMENDMENTS

The proposed amendments to the Participating in CDS Services procedures are intended to describe the new EAS service by which alerts will be distributed to participants, notifying them of activities occurring across different CDS applications.

The Depository and Paying Agent Procedures proposed amendments are intended to describe how the alerts may be used by Transfer Agents to monitor participant tendering activities to their ongoing corporate action events.

The proposed amendments to the CDS Reporting Procedures are to describe the changes made to the Settled Transactions Report to identify funds movements relating to voluntary corporate actions, such as ongoing warrant subscriptions.

C. IMPACT OF THE PROPOSED CDS PROCEDURE AMENDMENTS

The Warrant Subscription event type in CDSX allows participants to enter online requests to tender their warrant position/subscription funds and elect to receive a pre-defined new security in exchange. In many cases, the subscription is ongoing allowing participants to exercise their subscription privilege on a daily basis throughout the life of the security. However, the CDSX functionality is only used by Limited Transfer Agent participants acting as Depository Agents for processing the final expiry of subscribed rights/warrant events. The Depository Agents are unwilling to use the CDSX functionality for events that allow participants to subscribe on a daily basis as they would have to review all of their subscription events each day, prior to the daily expiry time, in order to determine if any participant has entered a tender transaction. This manual process is very time consuming and may result in missed transactions.

As a consequence, participants who wish to exercise warrants on behalf of their clients on a daily basis have to physically withdraw the warrant certificates from CDS, and submit the certificates and a cheque to the Transfer Agent. The Transfer Agent then issues the new physical underlying securities to the participant, who deposits the certificates in CDS. This manual warrant subscription process is both costly and risky.

To address the concerns of the Limited Transfer Agent participants and increase their roles as Depository and Paying Agents in CDSX, the new Electronic Alert Service (EAS) will deliver an automated email or web alert message to the respective Agent whenever a participant enters a tender subscription for one of the Agent's ongoing warrant issues. Upon receipt of the alert, the

Transfer Agent will be made aware that action is required of them to complete the subscription transaction initiated by the tendering participant.

In future, additional alert types will be added to the EAS service, providing participants with information from other CDS functions and services.

The proposed amendments to the Participating in CDS Services procedures, Depositary and Paying Agent Procedures, and the CDS Reporting Procedures describe the EAS service, the type of alerts available, the delivery options available, and the reporting changes made to identify funds movements on voluntary corporate actions, such as ongoing warrant subscriptions.

C.1 Competition

There is expected to be no impact on competition.

C.2 Risks and Compliance Costs

There is expected to be no impact on compliance costs specific to EAS, apart from the costs for using the service. There is expected to be a reduction in risk to those participants who tender to an ongoing warrant subscription event via CDSX, due to the elimination of physical security movements.

C.3 Comparison to International Standards – (a) Committee on Payment and Settlement Systems of the Bank for International Settlements, (b) Technical Committee of the International Organization of Securities Commissions, and (c) the Group of Thirty

No such comparison is available in respect of the proposed amendments.

D. DESCRIPTION OF THE PROCEDURE DRAFTING PROCESS

D.1 Development Context

The proposed amendments were developed by CDS Staff to define the new EAS service, and to document the manner in which a Transfer Agent may be alerted of participant tendering activity.

D.2 Procedure Drafting Process

CDS Procedure Amendments are reviewed and approved by CDS's Strategic Development Review Committee ("SDRC"). The SDRC determines or reviews, prioritizes and oversees CDS-related systems development and other changes proposed by participants and CDS. The SDRC's membership includes representatives from the CDS Participant community and it meets on a monthly basis.

These amendments were reviewed and approved by the SDRC on June 25, 2009

D.3 Issues Considered

CDS investigated possible solutions that would achieve the overall objective of providing alerts to Limited Transfer Agent participants so that they would expand their use of the CDSX entitlement function. It was considered beneficial to provide Agents with the choice of receiving alerts via their corporate email address, or through a web-based alert in-box within the CDS website.

D.4 Consultation

The SDRC reviewed and approved the proposed amendments on June 25, 2009, prior to their submission for public comment.

D.5 Alternatives Considered

CDS considered building just a notice that would be sent to Transfer Agents via email. However, the ease of use of an internet based facility was considered the best way to develop the EAS service in order to allow for development of future alert types from other CDS functions. It was also considered appropriate to offer a facility within the web service for users to identify their preferred alert delivery method – email or web inbox – in order to facilitate use of the service by all participants.

D.6 Implementation Plan

CDS is recognized as a clearing agency by the Ontario Securities Commission pursuant to section 21.2 of the Ontario *Securities Act*. The Autorité des marchés financiers has authorized CDS to carry on clearing activities in Québec pursuant to sections 169 and 170 of the Québec *Securities Act*. In addition CDS is deemed to be the clearing house for CDSX[®], a clearing and settlement system designated by the Bank of Canada pursuant to section 4 of the *Payment Clearing and Settlement Act*. The Ontario Securities Commission, the Autorité des marchés financiers and the Bank of Canada will hereafter be collectively referred to as the "Recognizing Regulators".

The amendments to Participant Procedures may become effective upon approval of the amendments by the Recognizing Regulators following public notice and comment. Implementation is planned for September 14, 2009.

E. TECHNOLOGICAL SYSTEMS CHANGES

E.1 CDS

CDS will create a new web based application service on www.cds.ca to provide participants with the ability to subscribe to and view alert messages that will advise them of an activity that has occurred. The first alert offered will be specifically for Limited Transfer Agent participants to assist them in increasing their role as Depository and Paying Agents in CDSX.

E.2 CDS Participants

Participants will be required to have access to the internet to register for and use the EAS service from www.cds.ca. There are no other external development impacts to CDS Participants as a result of the proposed amendments.

E.3 Other Market Participants

The service is not available to non-participants.

F. COMPARISON TO OTHER CLEARING AGENCIES

No comparable or similar procedures were available for other clearing agencies.

G. PUBLIC INTEREST ASSESSMENT

CDS has determined that the proposed amendments are not contrary to the public interest.

H. COMMENTS

Comments on the proposed amendments should be in writing and submitted within 30 calendar days following the date of publication of this notice in the Ontario Securities Commission Bulletin to:

Laura Ellick
Manager, Business Systems
CDS Clearing and Depository Services Inc.
85 Richmond Street West
Toronto, Ontario M5H 2C9

Phone: 416-365-3872
Fax: 416-365-9625
Email: lelick@cds.ca

Copies should also be provided to the Autorité des marchés financiers and the Ontario Securities Commission by forwarding a copy to each of the following individuals:

M^e Anne-Marie Beaudoin
Secrétaire de l'Autorité
Autorité des marchés financiers
800, square Victoria, 22^e étage
C.P. 246, tour de la Bourse
Montréal (Québec) H4Z 1G3

Manager, Market Regulation
Capital Markets Branch
Ontario Securities Commission
Suite 1903, Box 55,
20 Queen Street West
Toronto, Ontario, M5H 3S8

Fax: 416-595-8940
e-mail: marketregulation@osc.gov.on.ca

Télécopieur: (514) 864-6381

Courrier électronique: consultation-en-cours@lautorite.qc.ca

CDS will make available to the public, upon request, all comments received during the comment period.

I. PROPOSED CDS PROCEDURE AMENDMENTS

Appendix "A" contains text of current CDS Participant Procedures marked to reflect proposed amendments as well as text of these procedures reflecting the adoption of the proposed amendments.

APPENDIX "A"
PROPOSED CDS PROCEDURE AMENDMENTS

Text of CDS Participant Procedures marked to reflect proposed amendments		Text CDS Participant Procedures reflecting the adoption of proposed amendments	
25.5 Settled Transactions report		25.5 Settled Transactions report	
Report ID	000038B	Report ID	000038B
Available	Daily	Available	Daily
Data currency	Intraday	Data currency	Intraday
Retention period	Two days	Retention period	Two days
Sort order	TRANSACTION ID FOR ENTITLEMENTS - EVENT ID, <u>OPTION NUMBER, TRANSACTION ID</u>	Sort order	TRANSACTION ID FOR ENTITLEMENTS - EVENT ID, OPTION NUMBER, TRANSACTION ID
Aggregation	ACCOUNT TOTAL, NET TOTAL	Aggregation	ACCOUNT TOTAL, NET TOTAL
<p>This report lists transactions that have settled or have otherwise been updated for a given ledger during the current business day. The memo information on funds and security position ledger adjustments is included on the report.</p> <p>The report is generated for both Canadian and U.S. dollar transactions and details the transactions listed in the table below.</p>		<p>This report lists transactions that have settled or have otherwise been updated for a given ledger during the current business day. The memo information on funds and security position ledger adjustments is included on the report.</p> <p>The report is generated for both Canadian and U.S. dollar transactions and details the transactions listed in the table below.</p>	
Transaction code	Transaction	Transaction code	Transaction
A	Deposit or withdrawal adjustment	A	Deposit or withdrawal adjustment
B	Billing	B	Billing
D	Deposit	D	Deposit
E	Entitlement	E	Entitlement
F	Funds transfer	F	Funds transfer
G	Inter-account movement	G	Inter-account movement
J	Ledger adjustment	J	Ledger adjustment
N	CNS settlement, CNS mark-to-market, buy-in mark-to-market transaction and fails-to-receive interest mark	N	CNS settlement, CNS mark-to-market, buy-in mark-to-market transaction and fails-to-receive interest mark
O	Outgoing payment	O	Outgoing payment
P	Pledge	P	Pledge
R	Receipt of payment	R	Receipt of payment
T	Non-exchange trade	T	Non-exchange trade
W	Withdrawal	W	Withdrawal
Y	Exchange trade	Y	Exchange trade
<p>If the TRANSACTION TYPE field on the Settled Transactions Report Selection screen is left blank or populated with an E (entitlement), the</p>		<p>If the TRANSACTION TYPE field on the Settled Transactions Report Selection screen is left blank or populated with an E (entitlement), the</p>	

Text of CDS Participant Procedures marked to reflect proposed amendments	Text CDS Participant Procedures reflecting the adoption of proposed amendments																																
<p>information can also be filtered by event type and/or event transaction subtype. <u>If the transaction subtype is OPTN, a fund total per option and a grand total per event will also be displayed.</u> Refer to <i>CDSX Procedures and User Guide</i> for a valid list of event types and the table below for a list of the transaction subtypes.</p>	<p>information can also be filtered by event type and/or event transaction subtype. If the transaction subtype is OPTN, a fund total per option and a grand total per event will also be displayed. Refer to <i>CDSX Procedures and User Guide</i> for a valid list of event types and the table below for a list of the transaction subtypes.</p>																																
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<p>3.4 Monitoring tender instructions and positions</p> <p>Depositary agents use the following resources to monitor tender instructions and positions:</p> <ul style="list-style-type: none"> • <u>Electronic Alert service (EAS) – Depositary agents can subscribe to receive warrant subscription alerts, notifying them whenever participants submit tenders to ongoing warrant issues. For more information on EAS, refer to Electronic Alert service in <i>Participating in CDS Services</i>.</u> • Inquire Option Selection function – To view the 	<p>3.4 Monitoring tender instructions and positions</p> <p>Depositary agents use the following resources to monitor tender instructions and positions:</p> <ul style="list-style-type: none"> • Electronic Alert service (EAS) – Depositary agents can subscribe to receive warrant subscription alerts, notifying them whenever participants submit tenders to ongoing warrant issues. For more information on EAS, refer to <u>Electronic Alert service</u> in <i>Participating in CDS Services</i>. • Inquire Option Selection function – To view the 																								

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<p>aggregate tenders per option and individual instructions and memos. The instruction is flagged in order to notify depositary agents when a memo is attached.</p> <ul style="list-style-type: none"> • Security Account Position Inquiry function – To inquire on positions in their offer account. For more information, refer to <i>CDSX Procedures and User Guide</i>. • Reports (For more information on these reports, refer to <i>CDS Reporting Procedures</i>.) <ul style="list-style-type: none"> – Tender Breakdown Report – Depositary Agent – Indicates the cumulative tendered position for voluntary events, where participants have to submit instructions to a depositary agent – Rejected Option Selection Instruction Report – Depositary Agent – Indicates all option selection instructions not taken up under an offer – Rights Distribution Eligibility Report – Depositary Agent – Indicates the eligibility of a participant to receive rights using CDS – Subscription Breakdown Report – Depositary Agent – Indicates the total number of warrants and rights exercised, including the number of rights stepped-up, the quantity of additional shares requested and the subscription cost per participant. <p>3.6 Electronic Alert service</p> <p><u>The Electronic Alert service (EAS) distributes alerts to participants, notifying them of activities occurring across different CDS applications. This minimizes the amount of manual effort involved in monitoring activities. Alerts are available in email or web format.</u></p> <p>Note: <u>Email alerts are not encrypted so the confidentiality or security of the information is not guaranteed.</u></p> <p>Note: <u>Web alerts are automatically deleted as specified on the alert inbox.</u></p> <p><u>To request access to this service, use the IBM Tivoli Identity Manager self-care interface (www.cdsservices.ca/itim/self).</u></p> <p><u>Users can request the following roles per CUID within EAS:</u></p>	<p>aggregate tenders per option and individual instructions and memos. The instruction is flagged in order to notify depositary agents when a memo is attached.</p> <ul style="list-style-type: none"> • Security Account Position Inquiry function – To inquire on positions in their offer account. For more information, refer to <i>CDSX Procedures and User Guide</i>. • Reports (For more information on these reports, refer to <i>CDS Reporting Procedures</i>.) <ul style="list-style-type: none"> – Tender Breakdown Report – Depositary Agent – Indicates the cumulative tendered position for voluntary events, where participants have to submit instructions to a depositary agent – Rejected Option Selection Instruction Report – Depositary Agent – Indicates all option selection instructions not taken up under an offer – Rights Distribution Eligibility Report – Depositary Agent – Indicates the eligibility of a participant to receive rights using CDS – Subscription Breakdown Report – Depositary Agent – Indicates the total number of warrants and rights exercised, including the number of rights stepped-up, the quantity of additional shares requested and the subscription cost per participant. <p>3.6 Electronic Alert service</p> <p>The Electronic Alert service (EAS) distributes alerts to participants, notifying them of activities occurring across different CDS applications. This minimizes the amount of manual effort involved in monitoring activities. Alerts are available in email or web format.</p> <p>Note: Email alerts are not encrypted so the confidentiality or security of the information is not guaranteed.</p> <p>Note: Web alerts are automatically deleted as specified on the alert inbox.</p> <p>To request access to this service, use the IBM Tivoli Identity Manager self-care interface (www.cdsservices.ca/itim/self).</p> <p>Users can request the following roles per CUID within EAS:</p> <p>User – Maintain personal subscription profiles, and</p>

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<ul style="list-style-type: none"> • <u>User – Maintain personal subscription profiles, and display and delete web alerts</u> • <u>Supervisor – Maintain user and group subscription profiles, lock users and display and delete web alerts.</u> <p><u>Warrant subscriptions</u></p> <p><u>Depository agents can currently subscribe to receive warrant subscription alerts. These alerts advise the agents of ongoing warrant subscription requests having reached a settled status, indicating that action is required on their part.</u></p> <p><u>The following alert types are available:</u></p> <ul style="list-style-type: none"> • <u>Initial CA instruction received – Depository agents receive an alert the first time a tender instruction is submitted for a particular event/option on a particular day. They will not receive alerts when additional participants tender to that event/option throughout the day.</u> • <u>CA instruction received – Depository agents receive an alert every time a tender instruction is submitted for a particular event/option.</u> 	<p>display and delete web alerts</p> <p>Supervisor – Maintain user and group subscription profiles, lock users and display and delete web alerts.</p> <p>Warrant subscriptions</p> <p>Depository agents can currently subscribe to receive warrant subscription alerts. These alerts advise the agents of ongoing warrant subscription requests having reached a settled status, indicating that action is required on their part.</p> <p>The following alert types are available:</p> <ul style="list-style-type: none"> • Initial CA instruction received – Depository agents receive an alert the first time a tender instruction is submitted for a particular event/option on a particular day. They will not receive alerts when additional participants tender to that event/option throughout the day. • CA instruction received – Depository agents receive an alert every time a tender instruction is submitted for a particular event/option.

Chapter 25

Other Information

25.1 Approvals

25.1.1 Wolverine Asset Management Ltd. – s. 213(3)(b) of the LTCA

Headnote

Clause 213(3)(b) of the Loan and Trust Corporations Act – application by manager, with prior track record acting as trustee, for approval to act as trustee of pooled funds and future pooled funds to be established and managed by the applicant and offered pursuant to a prospectus exemption.

Statutes Cited

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

June 26, 2009

Borden Ladner Gervais LLP

Scotia Plaza
40 King Street West
Toronto, ON M5H 3Y4

Attention: Sarah K. Gardiner

Dear Sirs/Medames:

**RE: Wolverine Asset Management Ltd. (the “Applicant”)
Application pursuant to clause 213(3)(b) of the Loan and Trust Corporations
Act (Ontario) for approval to act as trustee
Application No. 2009/0313**

Further to your application dated May 21, 2009 (the “Application”) filed on behalf of the Applicant, and based on the facts set out in the Application and the representation by the Applicant that the assets of Wolverine Opportunity Fund and such other funds as the Applicant may establish from time to time, will be held in the custody of a trust company incorporated and licensed or registered under the laws of Canada or a jurisdiction, or a bank listed in Schedule I, II or III of the Bank Act (Canada), or an affiliate of such bank or trust company, the Ontario Securities Commission (the “Commission”) makes the following order.

Pursuant to the authority conferred on the Commission in clause 213(3)(b) of the *Loan and Trust Corporations Act* (Ontario), the Commission approves the proposal that the Applicant to act as trustee of Wolverine Opportunity Fund and such other funds which may be established and managed by the Applicant from time to time, the securities of which will be offered pursuant to a prospectus exemption.

Yours truly,

“Mary Condon”

“Paulette L. Kennedy”

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