The Ontario Securities Commission

OSC Bulletin

July 17, 2009

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

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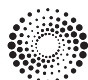 THOMSON REUTERS

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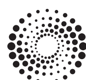
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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

JULY 17, 2009

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

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

SCHEDULED OSC HEARINGS

July 20, 2009 10:00 a.m.	**Julius Caesar Phillip Vitug** s. 21.7 J. Feasby in attendance for Staff Panel: MGC/PLK
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 22 2009 10:00 a.m.	**Andrew Keith Lech** s. 127(10) J. Feasby in attendance for Staff Panel: LER
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., Networth Financial Group Inc., Networth 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

July 23, 2009 2:00 p.m.	**Teodosio Vincent Pangia** s. 127 J. Feasby in attendance for Staff Panel: LER
July 27, July 30-31; August 5-7, August 11-14, August 21, 2009 9:00 a.m. August 4, 2009 2:00 p.m. August 10, 2009 August 17, 2009 1:00 p.m.	**Shane Suman and Monie Rahman** s. 127 and 127(1) C. Price in attendance for Staff Panel: JEAT/PLK
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 29, 2009 10:00 a.m.	**Lyndz Pharmaceuticals Inc., Lyndz Pharma Ltd., James Marketing Ltd., Michael Eatch and Rickey McKenzie** s. 127(1) and (5) J. Feasby in attendance for Staff Panel: JEAT
August 10, 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: TBA
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
August 18, 2009 2:30 p.m.	**Paul Iannicca** s. 127 H. Craig in attendance for Staff Panel: TBA
August 18, 2009 2:30 p.m.	**Tulsiani Investments Inc. and Sunil Tulsiani** s. 127 A.Sonnen in attendance for Staff Panel: TBA
August 20, 2009 10:00 a.m.	**Gold-Quest International, Health and Harmoney, 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 Harmoney, Harmoney Club Inc., Donald Iain Buchanan, Lisa Buchanan and Sandra Gale** s. 127 H. Craig in attendance for Staff Panel: TBA

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.** s. 127 and 127.1 Y. Chisholm in attendance for Staff Panel: JEAT/DLK/CSP
September 3, 4, and 9, 2009 9:30 a.m. September 8, 2009 10:00 a.m.	**MRS Sciences Inc. (formerly Morningside Capital Corp.), Americo DeRosa, Ronald Sherman, Edward Emmons and Ivan Cavric** s. 127 and 127(1) D. Ferris in attendance for Staff Panel: PJL/CSP
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** s. 127 S. Horgan 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** s. 127 and 127.1 J. Feasby in attendance for Staff Panel: MGC/MCH
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 and 127.1 M. Britton in attendance for Staff Panel: LER
September 10, 2009 10:00 a.m.	**Shallow Oil & Gas Inc., Eric O'Brien, Abel Da Silva, Gurdip Singh Gahunia aka Michael Gahunia and Abraham Herbert Grossman aka Allen Grossman** s. 127(7) and 127(8) M. Boswell in attendance for Staff Panel: DLK
September 10, 2009 10:30 a.m.	**Abel Da Silva** s. 127 M. Boswell in attendance for Staff Panel: DLK
September 11, 2009 10:00 a.m.	**M P Global Financial Ltd., and Joe Feng Deng** s. 127(1) M. Britton in attendance for Staff Panel: JEAT
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 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

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
September 29, 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: 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 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 6, 2009 2:30 p.m.	**IMG International Inc., Investors Marketing Group International Inc., and Michael Smith** s. 127 C. Price 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
October 8, 2009 09:30 a.m.	**Hollinger Inc., Conrad M. Black, F. David Radler, John A. Boultbee and Peter Y. Atkinson** s. 127 J. Superina in attendance for Staff Panel: TBA
October 14, 2009 10:00 a.m.	**Axcess Automation LLC, Axcess Management, LLC, Axcess Fund, L.P., Gordon Alan Driver and David Rutledge** s. 127 M. Adams 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 and 127.1 H. Craig 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
November 16, 2009 10:00 a.m.	**Maple Leaf Investment Fund Corp. and Joe Henry Chau** s. 127 A. Sonnen in attendance for Staff Panel: TBA
November 16 – December 11, 2009 10:00 a.m.	**Sulja Bros. Building Supplies, Ltd. (Nevada), Sulja Bros. Building Supplies Ltd., Kore International Management Inc., Petar Vucicevich and Andrew DeVries** s. 127 and 127.1 M. Britton in attendance for Staff Panel: TBA
November 30, 2009 2:00 p.m.	**Uranium308 Resources Inc., Uranium308 Resources PLC., Michael Friedman, George Schwartz, Peter Robinson, Alan Marsh Shuman and Innovative Gifting Inc.** s. 127 M. Boswell in attendance for Staff Panel: TBA
January 11, 2010 10:00 a.m.	**Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton** s. 127 H. Craig in attendance for Staff Panel: TBA
TBA	**Yama Abdullah Yaqeen** s. 8(2) J. Superina in attendance for Staff Panel: TBA
TBA	**Microsourceonline Inc., Michael Peter Anzelmo, Vito Curalli, Jaime S. Lobo, Sumit Majumdar and Jeffrey David Mandell** s. 127 J. Waechter in attendance for Staff Panel: TBA
TBA	**Frank Dunn, Douglas Beatty, Michael Gollogly** s. 127 K. Daniels in attendance for Staff Panel: TBA
TBA	**Juniper Fund Management Corporation, Juniper Income Fund, Juniper Equity Growth Fund and Roy Brown (a.k.a. Roy Brown-Rodrigues)** s. 127 and 127.1 D. Ferris in attendance for Staff Panel: TBA
TBA	**Merax Resource Management Ltd. carrying on business as Crown Capital Partners, Richard Mellon and Alex Elin** s. 127 H. Craig in attendance for Staff Panel: TBA
TBA	**Gregory Galanis** s. 127 P. Foy in attendance for Staff Panel: TBA

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. 127

C. Price in attendance for Staff

Panel: TBA

TBA

Biovail Corporation, Eugene N. Melnyk, Brian H. Crombie, John R. Miszuk and Kenneth G. Howling

s. 127(1) and 127.1

J. Superina, A. Clark in attendance for Staff

Panel: TBA

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: TBA

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 CSA Staff Notice 33-314 International Financial Reporting Standards and Registrants

CSA STAFF NOTICE 33-314
INTERNATIONAL FINANCIAL REPORTING STANDARDS AND REGISTRANTS

Purpose

This notice updates registrants on the position of staff of the Canadian Securities Administrators (CSA staff) on whether all non-SRO registrants should be required by securities legislation to use International Financial Reporting Standards (IFRS) for financial years beginning on or after January 1, 2011.

Background

Currently under National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*, all registrants who are required to deliver financial statements to securities regulatory authorities are required to prepare those financial statements in accordance with Canadian generally accepted accounting principles (Canadian GAAP) for public enterprises. The Canadian Accounting Standards Board (AcSB) has confirmed that Canadian GAAP for public enterprises will be replaced with IFRS for financial years beginning on or after January 1, 2011 and that IFRS would be required for all publicly accountable enterprises, as defined by the AcSB.

On September 12, 2008, we published CSA Staff Notice 33-313 *International Financial Reporting Standards and Registrants*. In that notice, we announced that many registrants would be required to use IFRS under the AcSB definition of publicly accountable enterprise. We also announced that we were considering whether securities rules should require registrants to prepare financial statements using IFRS, regardless of whether they meet the definition of publicly accountable enterprise.

We focused on those registrants (non-SRO registrants) that are regulated directly by the Canadian securities regulatory authorities, that is, those that are not members of a self-regulatory organization, such as the Investment Industry Regulatory Organization of Canada (IIROC) and the Mutual Fund Dealers Association of Canada (MFDA). Non-SRO registrants include investment counsel and portfolio managers, limited market dealers, exchange-contracts dealers, scholarship plan dealers, restricted dealers and, in Québec, mutual fund dealers. Proposed National Instrument 31-103 Registration Requirements contemplates new registration categories, including exempt market dealers and investment fund managers.

Requirement to change to IFRS

CSA staff have concluded our consideration of this issue. We propose that all non-SRO registrants will be required to use IFRS for financial years beginning on or after January 1, 2011. We propose that this requirement will apply regardless of whether the non-SRO registrant fits the definition of publicly accountable enterprise set by the AcSB. We propose that this requirement will also apply to the new registration categories set out in proposed NI 31-103, if those new categories are adopted.

We expect to publish for comment later this year amendments to NI 52-107 to include this requirement, together with other amendments necessary to the rule as a result of Canada's changeover to IFRS.

Members of self-regulatory organizations

The MFDA and IIROC will provide notice separately to their members on requirements for the use of IFRS.

Mutual fund dealers in Québec

In Québec, oversight of mutual fund dealers operating in the province is performed by the Autorité des marchés financiers (AMF) and not by the MFDA. A mutual fund dealer that operates in Québec and one or more other jurisdictions in Canada is required to be a member of the MFDA under the securities legislation of the other jurisdictions.

The AMF will provide guidance to mutual fund dealers operating in Québec on the applicability of IFRS separately.

Implications of the changeover to IFRS

As we set out in our previous notice, changing from current Canadian GAAP to IFRS will be a significant undertaking that may materially affect a registrant's reported financial position and results of operations. Registrants will need to provide comparative information for reporting periods in their first year under IFRS. For example, a registrant's financial statements for its year ended December 31, 2011 must include comparative IFRS information for the period ended December 31, 2010. Registrants will need to maintain appropriate records to prepare this comparative information. In addition, registrants with financial years ending December 31 will be required to prepare their working capital calculations on a basis consistent with IFRS beginning on January 1, 2011.

Changing from current Canadian GAAP to IFRS may also affect certain business functions. As a result, significant planning for the changeover, if not already started, should start as soon as practicable. Registrants may want to discuss the changeover to IFRS with their auditors to ensure readiness for the changeover to IFRS by 2011. CSA Staff Notice 52-320 *Disclosure of Expected Changes in Accounting Policies Relating to Changeover to International Financial Reporting Standards* provides guidance to issuers on certain factors they should consider in developing their changeover plan. Registrants may want to consider similar factors when developing their changeover plans.

Questions may be directed to:

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July 17, 2009

1.1.3 Notice of CSA Approval of NI 31-103 Registration Requirements and Exemptions

The Canadian Securities Administrators have approved National Instrument 31-103 *Registration Requirements and Exemptions*, Companion Policy 31-103CP *Registration Requirements and Exemptions* and amendments to related instruments, policies and forms (NI 31-103). Subject to Ministerial approval requirements, NI 31-103 will come into force on September 28, 2009. NI 31-103 has been published in today's Supplement to the Bulletin.

1.1.4 Notice of Commission Approval of Repeal and Replacement of National Instrument 45-106 *Prospectus and Registration Exemptions*, Related Forms and Companion Policy and Amendments to National Instrument 45-102 *Resale of Securities*, Related Form and Companion Policy and Repeal and Replacement of OSC Rule 45-501 *Ontario Prospectus and Registration Exemptions*, Related Form and Companion Policy

NOTICE OF COMMISSION APPROVAL OF

REPEAL AND REPLACEMENT OF
NATIONAL INSTRUMENT 45-106 *PROSPECTUS AND REGISTRATION EXEMPTIONS*,
RELATED FORMS AND COMPANION POLICY

AND

AMENDMENTS TO
NATIONAL INSTRUMENT 45-102 *RESALE OF SECURITIES*,
RELATED FORM AND COMPANION POLICY

AND

REPEAL AND REPLACEMENT OF
OSC RULE 45-501 *ONTARIO PROSPECTUS AND REGISTRATION EXEMPTIONS*,
RELATED FORM AND COMPANION POLICY

All of the instruments listed below are being published in a Supplement to this Bulletin. Full notices of these instruments are contained in that Supplement.

On July 7, 2009, the Commission made the following as rules (the Rules) under the *Securities Act* (Ontario):

- amended and restated National Instrument 45-106 *Prospectus and Registration Exemptions*, Form 45-106F1 *Report of Exempt Distribution*, Form 45-106F2 *Offering Memorandum for Non-Qualifying Issuers*, Form 45-106F3 *Offering Memorandum for Qualifying Issuers*, Form 45-106F4 *Risk Acknowledgement* and Form 45-106F5 *Risk Acknowledgement – Saskatchewan Close Personal Friends and Close Business Associates*,

- amendment instrument amending National Instrument 45-102 *Resale of Securities* and Form 45-102F1 *Notice of Intention to Distribute Securities under Section 2.8 of NI 45-102 Resale of Securities*,

- amended and restated OSC Rule 45-501 *Ontario Prospectus and Registration Exemptions* and Form 45-501F1 *Report of Exempt Distribution*, and

- amendment instruments amending the following:

    - National Instrument 33-105 *Underwriting Conflicts*,

    - National Instrument 51-102 *Continuous Disclosure Obligations*,

    - OSC Rule 45-801 *Implementing Multilateral Instrument 45-105 Trades to Employees, Senior Officers, Directors, and Consultants*, and

    - OSC Rule 48-501 *Trading During Distributions, Formal Bids and Share Exchange Transactions*.

Also on July 7, 2009, the Commission adopted the following as policies (the Policies):

- amended and restated Companion Policy 45-106CP *Prospectus and Registration Exemptions*,

- amended and restated Companion Policy 45-102CP *Resale of Securities*, and

- amended and restated Companion Policy 45-501CP *Ontario Prospectus and Registration Exemptions*.

The Rules were delivered to the Minister of Finance on July 15, 2009. Subject to Ministerial approval, the Rules will come into force on the later of the following: (a) September 28, 2009 and (b) the day on which sections 5 and 11, subsection 12(1) and section 13 of Schedule 26 of the *Budget Measures Act, 2009* are proclaimed in force. The Policies will come into force on the same date as the Rules.

July 17, 2009

1.4 Notices from the Office of the Secretary

1.4.1 Berkshire Capital Limited et al.

FOR IMMEDIATE RELEASE
July 9, 2009

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

AND

IN THE MATTER OF
BERKSHIRE CAPITAL LIMITED,
GP BERKSHIRE CAPITAL LIMITED,
PANAMA OPPORTUNITY FUND AND
ERNEST ANDERSON

TORONTO – The Commission issued an Order which provides that the hearing is adjourned to August 10, 2009 at 10:00 a.m. and the Temporary Order is continued until August 11, 2009 or such other date as is agreed by Staff and the Respondents and determined by the Office of the Secretary.

A copy of the Order dated July 8, 2009 is available at **www.osc.gov.on.ca**.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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Director, Communications
& Public Affairs
416-593-8120

Laurie Gillett
Manager, Public Affairs
416-595-8913

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

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

1.4.2 Hollinger Inc. et al.

FOR IMMEDIATE RELEASE
July 9, 2009

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

AND

IN THE MATTER OF
HOLLINGER INC., CONRAD M. BLACK,
F. DAVID RADLER, JOHN A. BOULTBEE,
AND PETER Y. ATKINSON

TORONTO – The Commission issued an Order today which provides that (1) the hearing of this matter, currently scheduled for July 10, 2009, is adjourned; and (2) the hearing is scheduled for October 8, 2009 at 9:30 a.m., or such other date as may be agreed to by the parties and fixed by the Secretary to the Commission, for the purpose of addressing the scheduling of this proceeding.

A copy of the Order dated July 9, 2009 is available at **www.osc.gov.on.ca**.

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1.4.3 Tulsiani Investments Inc. and Sunil Tulsiani

FOR IMMEDIATE RELEASE
July 10, 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 Commission issued an Order in the above named matter which provides that (1) pursuant to subsection 127(8) of the Act that the hearing is adjourned to August 18, 2009 at 2:30 p.m.; and (2) pursuant to subsection 127(8) of the Act that the Temporary Order is extended until the close of business August 19, 2009 unless further extended by order of the Commission.

A copy of the Order dated July 9, 2009 is available at **www.osc.gov.on.ca**.

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1-877-785-1555 (Toll Free)

1.4.4 Uranium308 Resources Inc. et al.

FOR IMMEDIATE RELEASE
July 13, 2009

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

AND

IN THE MATTER OF
URANIUM308 RESOURCES INC.,
URANIUM308 RESOURCES PLC.,
MICHAEL FRIEDMAN, GEORGE SCHWARTZ,
PETER ROBINSON, ALAN MARSH SHUMAN, AND
INNOVATIVE GIFTING INC.

TORONTO – The Commission issued an Order in the above named matter which provides that (1) pursuant to subsection 127(8) of the Act that the Temporary Order is extended to 11:59 p.m. on November 30, 2009; and, (2) the hearing in this matter is adjourned to November 30, 2009, at 2:00 p.m. or such other time as advised by the Office of the Secretary of the Commission.

A copy of the Order dated July 10, 2009 is available at **www.osc.gov.on.ca**.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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Assistant Manager,
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416-593-2361

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

1.4.5 Irwin Boock et al.

FOR IMMEDIATE RELEASE
July 14, 2009

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

AND

IN THE MATTER OF
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

TORONTO – The Commission issued an Order in the above matter which provides that (1) the Temporary Order is varied such that DeFreitas may direct TD Waterhouse and TD Bank to sell securities held in his accounts with them to liquidate the accounts; and, (2) the Temporary Order, as varied by this Order, is otherwise extended until the conclusion of this proceeding or until further order of the Commission.

A copy of the Order dated July 9, 2009 is available at **www.osc.gov.on.ca**.

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1-877-785-1555 (Toll Free)

1.4.6 Jeffrey Bradford Kasman and Clinton Anderson

FOR IMMEDIATE RELEASE
July 15, 2009

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

AND

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

BETWEEN

STAFF OF THE INVESTMENT DEALERS
ASSOCIATION OF CANADA

AND

JEFFREY BRADFORD KASMAN AND CLINTON
ANDERSON

TORONTO – Following a hearing held on March 30, 2009 the Commission issued its Reasons and Decision in the above noted matter.

A copy of the Reasons and Decision dated July 14, 2009 is available at **www.osc.gov.on.ca**.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 TD Waterhouse Canada Inc. et al.

Headnote

NP 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Coordinated Review – The relief provides an exemption, pursuant to section 233 of Regulation 1015 made under the Securities Act (Ontario) (the Regulation) from the prohibition in section 227(2)(b)(ii) of the Regulation. The prohibition prevents a registrant, when acting as a portfolio manager with discretionary authority, from providing advice with respect to a client's account to purchase and/or sell the securities of a related issuer or a connected issuer of the registrant, unless the registrant (i) secures the specific and informed written consent of the client once in each twelve month period and (ii) provides the client with its statement of policies.

Statutes Cited

Regulation 1015 made under the Securities Act (Ontario), ss. 227(2)(b)(ii), 233.

July 8, 2009

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO, NEW BRUNSWICK, NOVA SCOTIA AND
NEWFOUNDLAND AND LABRADOR
(the Jurisdictions)**

AND

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

AND

**IN THE MATTER OF
TD WATERHOUSE CANADA INC.,
TD ASSET MANAGEMENT INC. AND
TD WATERHOUSE PRIVATE INVESTMENT
COUNSEL INC.
(the Filers)**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (**Decision Maker**) has received an application from the Filers for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for an exemption from the requirement contained in the Legislation that no registrant shall act as an adviser in respect of securities of the registrant or of a related issuer of the registrant or, in the course of a distribution, in respect of securities of a connected issuer of the registrant (the **Conflict of Interest Restriction**) unless, in the case of a registrant acting as a portfolio manager, the registrant, before acquiring discretionary authority in respect of the securities and once within each twelve-month period thereafter:

(a) provides the client with the statement of policies of the registrant; and

(b) secures the specific and informed written consent of the client to the exercise of the discretionary authority in respect of the securities (the **Annual Consent Requirement)**.

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 if used in this decision unless otherwise defined.

Representations

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

<u>The Filers</u>

1. TD Waterhouse Canada Inc. (TDWCI) is a corporation incorporated under the *Business Corporations Act* (Ontario) (the OBCA). It is a wholly-owned subsidiary of The Toronto-Dominion Bank (TD Bank) and its head office is located in Toronto, Ontario.

2. TDWCI is registered as an investment dealer or its equivalent in all provinces and territories of Canada, is a member of the Investment Industry Regulatory Organization of Canada and is an approved participant of the Montreal Exchange.

3. TD Asset Management Inc. (TDAM) is a corporation amalgamated under the OBCA. It is a wholly-owned subsidiary of TD Bank that has its head office located in Toronto, Ontario.

4. TDAM is registered as:

   (a) an investment counsel and portfolio manager, or their equivalent, under the securities legislation of all provinces and territories of Canada;

   (b) a mutual fund dealer under the *Securities Act (*Nova Scotia);

   (c) a limited market dealer under the *Securities Act* (Ontario) (the OSA) and the *Securities Act* (Newfoundland and Labrador) (the NLSA); and

   (d) a commodity trading manager under the *Commodity Futures Act* (Ontario).

5. TD Waterhouse Private Investment Counsel Inc. (**TDW PIC**) is a corporation incorporated under the *Canada Business Corporations Act.* It is a wholly-owned subsidiary of TDAM that has its head office located in Toronto, Ontario.

6. TDW PIC is registered as an investment counsel and portfolio manager or their equivalent under the securities legislation of all provinces and territories of Canada and as a limited market dealer under the OSA and the NLSA.

7. Each of the Filers is not in default of securities legislation in any of the Jurisdictions.

8. TDWCI currently offers its clients two managed account options and may, in the future, offer other discretionary investment management services. The first option is the Premier Managed Portfolio Program (the **Premier Program**) and the second option is the Managed Account Program.

<u>The Premier Program</u>

9. The Premier Program is a “wrap” account program that provides TDWCI’s clients participating in the Premier Program (**Premier Clients**) with access to investment advice from a number of different portfolio management firms that are located in a variety of different jurisdictions throughout the world.

10. Pursuant to the agreement that is entered into between TDWCI and a Premier Client (the **Premier Agreement**), the Premier Client grants TDWCI discretionary investment authority over the Premier Client’s account (a **Premier Account**) and acknowledges that TDWCI has appointed TDAM as sub-adviser for the Premier Account, that TDAM, as sub-adviser, is authorized to exercise discretionary investment authority over the Premier Account and that TDAM may appoint other sub-advisers and authorize them to exercise discretionary investment authority over all, or part of, the Premier Account.

11. Following the conduct of a rigorous search and selection process, TDWCI identifies and selects those third party portfolio management firms that will participate in the Premier Program (**Premier Portfolio Managers**).

12. Each Premier Portfolio Manager is given an investment mandate and is asked to maintain a model portfolio that seeks to fulfil the investment mandate by making related investment recommendations to TDAM from time to time.

13. TDAM does not generally deviate from a model portfolio recommended by a Premier Portfolio Manager unless it is required to do so in accordance with instructions that it receives from a Premier Client or unless it is required to do so in accordance with applicable laws or the agreement with the Premier Portfolio Manager.

14. Premier Clients may change Premier Portfolio Managers from time to time in consultation with, and based upon recommendations received from, TDWCI.

15. The Premier Program offers Premier Clients an all-inclusive fee structure with no embedded fees. Premier Clients are required to pay TDWCI a single annual fee that is expressed as a percentage of assets under management within the Premier Program and that is payable monthly in arrears.

<u>The Managed Account Program</u>

16. The Managed Account Program is a more traditional asset management service that provides TDWCI’s clients with access to the discretionary investment management services that are available from TDWCI’s investment advisers.

17. TDWCI clients that participate in the Managed Account Program (**MA Clients**) enter into a managed account client agreement with TDWCI (**Managed Account Agreement)** pursuant to which TDWCI is granted discretionary investment authority over an MA Client’s account.

<u>Separately Managed Accounts</u>

18. As part of its operations, TDAM provides discretionary investment management services to separately managed accounts (**SMAs**) pursuant to a written agreement (a **SMA Agreement**) between TDAM and its client (a **SMA Client**). The SMA Agreement grants TDAM discretionary investment authority to purchase or sell securities for an SMA.

The Funds

19. TDAM is also the manager and promoter of various investment funds (the **TDAM Funds**) that are offered for sale by means of confidential offering memoranda to institutional investors, members of corporate sponsored group plans and SMAs pursuant to exemptions from prospectus and registration requirements of applicable securities legislation.

20. TDAM also acts as the trustee, manager and promoter of the TD Mutual Funds, the TD MAP Portfolios, the TD Private Funds and the TD Pools (collectively, the **TD Funds**), and as the manager and promoter of the TD Emerald Pooled Funds and the TD Emerald Treasury Management Pooled Funds (collectively, the **TD Emerald Funds**). The TD Funds and the TD Emerald Funds are offered for sale by means of simplified prospectuses and annual information forms that have been prepared and filed in accordance with applicable Canadian securities regulatory requirements.

21. The TD Mutual Funds currently consist of 69 different mutual funds that are offered for sale to retail investors by TD Investment Services Inc. at TD Canada Trust branches and through independent brokers and dealers.

22. The TD MAP Portfolios currently consist of 15 different mutual funds that invest in, among other things, units of the TD Mutual Funds and thereby serve to provide their unitholders with a discretionary asset allocation service. The TD MAP Portfolios are offered for sale to retail investors through the same distribution channels that are used for the sale of TD Mutual Funds.

23. The TD Private Funds currently consist of 12 different mutual funds that are used for servicing accounts that are fully managed by TDW PIC.

24. The TD Pools currently consist of 3 different mutual funds that are only offered for sale to investors that have entered into an agreement with TDAM.

25. The TD Emerald Pooled Funds currently consist of 7 different mutual funds that are only offered for sale to institutional investors, members of corporate sponsored group plans and SMAs.

26. The TD Emerald Treasury Management Pooled Funds currently consist of 4 different mutual funds that are only offered for sale to institutional investors, members of corporate sponsored group plans and SMAs as well as to other accredited investors who do not receive advice from TDAM in respect of their investments in the TD Emerald Treasury Management Pooled Funds.

27. TDW PIC utilizes the TD Private Funds to provide customized investment strategies to clients (**PIC Clients**) who have $500,000 or more of investable assets. PIC Clients must enter into an investment management agreement (the **PIC Agreement**) with TDW PIC. The PIC Agreement grants TDW PIC discretionary investment authority over a PIC Client's account and it authorizes TDW PIC to exercise such discretion to purchase and redeem units of the TD Private Funds on behalf of the PIC Client.

28. In addition to the Premier Program and the Managed Account Program offered by TDWCI, the SMAs offered by TDAM and the customized investment strategies that are provided to PIC Clients by TDW PIC, TDWCI, TDAM, TDW PIC and other affiliates of TD Bank (collectively, the **TD Portfolio Managers**) may offer other discretionary investment management services to their clients from time to time.

29. TD Bank is, or will be, a related issuer of each TD Portfolio Manager because each TD Portfolio Manager is, or will be, a direct or indirect subsidiary of TD Bank.

30. Each of the TDAM Funds, the TD Funds, the TD Emerald Funds and any other investment funds that may, in the future, be managed by a TD Portfolio Manager (individually, a **Fund** and collectively, the **Funds**) is, or will be, a connected issuer of a TD Portfolio Manager because the Funds are, or will be, in continuous distribution and they are, or will be, managed by a TD Portfolio Manager.

31. A Fund may also be a related issuer of a TD Portfolio Manager on a temporary basis as a result of National Instrument 81-102 *Mutual Funds* that requires, among other things, the manager of a mutual fund to provide $150,000 of seed capital when starting a new mutual fund which could cause a TD Portfolio Manager to hold more than 20% of the units of the new mutual fund.

32. Each TD Portfolio Manager and each Premier Portfolio Manager is, or will be, registered, or exempt from registration, as an investment counsel and portfolio manager or their equivalent in accordance with applicable Canadian securities regulatory requirements.

33. Every client of a TD Portfolio Manager (a **TD Client**) that has retained, or wishes to retain, the discretionary portfolio management services of the TD Portfolio Manager has entered, or will enter, into a form of investment management agreement (**IM Agreement**) that authorizes the TD Portfolio Manager to exercise its discretion to invest and reinvest the assets of the TD Client that are held in an account that has been, or will be,

established and maintained by the TD Portfolio Manager on behalf of the TD Client.

34. Each TD Client will receive a copy of his, her or its TD Portfolio Manager's Statement of Policies, as prescribed by the Legislation (the **Statement of Policies**), that will include a conflicts statement; a list of the related issuers of the TD Portfolio Manager, which will include TD Bank and the Funds; a description of the nature of the relationship that exists between the TD Portfolio Manager and each of its related issuers; and a description of the relationship that may exist between the TD Portfolio Manager and any connected issuer thereof. In the event of a significant change in its Statement of Policies, as required by the Legislation, the TD Portfolio Manager will provide each of its TD Clients with a copy of the revised version of, or amendment to, the Statement of Policies.

35. As a portfolio manager, each of the TD Portfolio Managers is, or will be, in a fiduciary relationship with the TD Clients and, as such, it is, or will be, subject to certain fiduciary duties which include the duty to act in good faith and in the best interest of its TD Clients and the duty to avoid conflicts of interest.

36. Depending upon the nature and scope of the discretionary investment mandate that is granted to a TD Portfolio Manager by a TD Client, it may be in the best interests of the TD Client for the TD Portfolio Manager to have an unfettered discretion to invest the assets of the TD Client in the securities of TD Bank, the Funds and other related or connected issuers of the TD Portfolio Manager.

37. Before exercising, or permitting a Premier Portfolio Manager to exercise, any discretionary authority to invest the assets of a TD Client in the securities of TD Bank, the Funds or any other related or connected issuer of a TD Portfolio Manager, the TD Portfolio Manager will provide the TD Client with its Statement of Policies and it will secure the TD Client's specific and informed written consent to permit the TD Portfolio Manager, or Premier Portfolio Manager, as the case may be, to make such investments through the exercise of the discretionary investment authority granted by the TD Client.

38. Having secured the specific and informed written consent of its TD Clients, a TD Portfolio Manager or Premier Portfolio Manager should be permitted to exercise the discretionary authority granted to the TD Portfolio Manager by a TD Client in accordance with its fiduciary obligation to act in good faith and in the best interests of the TD Client having regard to the applicable investment mandate and any related investment instructions provided by the TD Client.

39. The Annual Consent Requirement is inconsistent with such discretionary authority and with a TD Client's contractual right to amend and/or terminate an IM Agreement and thereby modify or withdraw any consent previously given to a TD Portfolio Manager.

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 each TD Portfolio Manager is exempt from the Annual Consent Requirement in connection with its exercise, or the exercise by a Premier Portfolio Manager, of discretionary investment authority granted by a TD Client in respect of securities of related issuers of the TD Portfolio Manager and, in the course of a distribution, securities of connected issuers of the TD Portfolio Manager provided that,

A. at the relevant time:

(i) before exercising, or permitting a Premier Portfolio Manager to exercise, any discretionary authority to invest the assets of a TD Client in the securities of TD Bank, the Funds or any other related or connected issuer of a TD Portfolio Manager, the TD Portfolio Manager provides the TD Client with its Statement of Policies and secures the TD Client's specific and informed written consent to permit the TD Portfolio Manager or Premier Portfolio Manager, as the case may be, to make such investments through the exercise of the discretionary investment authority granted by the TD Client;

(ii) the Statement of Policies makes, or will make, full disclosure of the relationship that exists, or will exist, between a TD Portfolio Manager and TD Bank, the Funds and any other related issuer of the TD Portfolio Manager that is referred to in the Statement of Policies and it also discloses, or will disclose, the nature of the relationship that may exist between a TD Portfolio Manager and any connected issuer thereof;

(iii) in the case of the Premier Program, neither TDWCI nor TDAM participates in, or influences, the investment recommendations of a Premier Portfolio Manager in making its recommendation; and

(iv) in the case of discretionary investment management services offered by a TD Portfolio Manager from time to time, all

investment decisions to invest in securities of related issuers of the TD Portfolio Manager or, in the course of a distribution, securities of connected issuers of the TD Portfolio Manager, are uninfluenced by considerations other than the best interests of the TD Client; and

B. this Decision will terminate on the day that is two years after the date of this Decision.

"Lawrence E. Ritchie"
Commissioner
Ontario Securities Commission

"James Turner"
Commissioner
Ontario Securities Commission

2.1.2 StrataGold Corporation – s. 1(10)

Headnote

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

Applicable Legislative Provisions

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

Citation: StrataGold Corporation, Re, 2009 ABASC 315

July 7, 2009

Fraser Milner Casgrain LLP
1 First Canadian Place
100 King Street West
Toronto, ON M5X 1B2

Attention: Karen Slater

Dear Madam:

Re: StrataGold Corporation (the Applicant) – Application for a decision under the securities legislation of Alberta, Ontario and Québec (the Jurisdictions) that the Applicant is not a reporting issuer

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

As the Applicant has represented to the Decision Makers that:

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

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

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

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

each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is deemed to have

ceased to be a reporting issuer and that the Applicant's status as a reporting issuer is revoked.

"Blaine Young"
Associate Director, Corporate Finance

2.1.3 Pender Financial Group Corporation – s. 1(10)

Headnote

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

Applicable Legislative Provisions

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

Citation: Pender Financial Group Corporation, Re, 2009 ABASC 309

July 6, 2009

DuMoulin Black LLLP
10th Floor
595 Howe Street
Vancouver, BC V6C 2T5

Attention: Victoria A. Steeves

Dear Madam:

Re: Pender Financial Group Corporation (the Applicant) – Application for a decision under the securities legislation of Alberta, Saskatchewan, Manitoba and Ontario (the Jurisdictions) that the Applicant is not a reporting issuer

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

As the Applicant has represented to the Decision Makers that:

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

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

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

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

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

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

"Blaine Young"
Associate Director, Corporate Finance

2.1.4 Collins Stewart LLC – s. 6.1(1) of NI 31-102 National Registration Database and s. 6.1 of OSC Rule 13-502 Fees

Headnote

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

Rules Cited

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

July 10, 2009

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

AND

**IN THE MATTER OF
COLLINS STEWART LLC**

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

UPON the Director having received the application of Collins Stewart LLC (the **Applicant**) for a decision pursuant to subsection 6.1(1) of National Instrument 31-102 *National Registration Database* (**NI 31-102**) granting the Applicant an exemption from the Electronic Funds Transfer Requirement (as defined below) contemplated under NI 31-102 and for a decision pursuant to section 6.1 of Ontario Securities Commission Rule 13-502 *Fees* (**Rule 13-502**) granting the Applicant an exemption from the Activity Fee Requirement (as defined below) contemplated under section 4.1 of Rule 13-502 in respect of its application;

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

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

1. The Applicant is a limited liability company formed under the laws of the State of Delaware in the United States of America. The head office of the Applicant is located in New York, New York, United States of America.

2. The Applicant is registered as a broker-dealer with the United States Securities and Exchange Commission and is a member of the Financial Industry Regulatory Authority in the United States.

3. The Applicant is not registered in any capacity under the Act and is not a reporting issuer in any province or territory of Canada. However, the Applicant has applied for registration under the Act as a dealer in the category of international dealer.

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

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

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

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

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

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

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

A. makes acceptable alternative arrangements with CDS for the payment of NRD fees and makes such payment within ten (10) business days of the date of the NRD filing or payment due date;

B. pays its participation fee under the Act to the Commission by cheque, draft, money order or other acceptable means at the time of filing its application for annual renewal, which shall be no later than the first day of December in each year;

C. pays any applicable activity fees, or other fees that the Act requires it to pay to the Commission, by cheque, draft, money order or other acceptable means at the appropriate time; and

D. is not registered under the securities legislation in any jurisdiction of Canada other than Ontario in another category to which the EFT Requirement applies, or has received an exemption from the EFT Requirement in each jurisdiction to which the EFT Requirement applies;

PROVIDED THAT the Applicant submits a similar application in any other Canadian jurisdiction where it becomes registered as an international dealer, international adviser or in an equivalent registration category;

AND IT IS THE FURTHER DECISION of the Director, pursuant to section 6.1 of Rule 13-502, that the Applicant is exempt from the Application Fee Requirement contemplated under section 4.1 of Rule 13-502 in respect of this application.

July 10, 2009.

"Erez Blumberger"
Manager, Registrant Regulation
Ontario Securities Commission

2.1.5 Momentum Advanced Solutions Inc. – s. 1(10)

Headnote

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

Ontario Statutes

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

July 10, 2009

Cassels Brock & Blackwell LLP
2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

Attention: Tom Koutoulakis

Dear Sirs/Mesdames:

Re: Momentum Advanced Solutions Inc. (the Applicant) – application for a decision under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador (the Jurisdictions) that the Applicant is not a reporting issuer

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

As the Applicant has represented to the Decision Makers that:

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

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

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

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

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

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

2.1.6 Ag Growth Income Fund – s. 1(10)

Headnote

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

Ontario Statutes

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

July 7, 2009

Ag Growth Income Fund
c/o Burnet, Duckworth & Palmer LLP
1400, 350 – 7th Avenue S.W.
Calgary, Alberta T2P 3N9

Dear Sirs/Mesdames:

Re: Ag Growth Income Fund (the "Applicant") – Application for a decision under the securities legislation of Alberta, Manitoba, New Brunswick, Newfoundland, Nova Scotia, Ontario, Prince Edward Island, Quebec and Saskatchewan (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 cease to be 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 cease to be a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer; and

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

each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is deemed to have ceased to be a reporting issuer.

"Chris Besko"
Deputy Director
Manitoba Securities Commission

2.1.7 R.P.M. Tech Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Application for an order than the issuer is not a reporting issuer under applicable securities laws – Requested relief granted.

Applicable Legislative Provisions

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

July 8, 2009

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
QUEBEC, ONTARIO AND ALBERTA
(the "Jurisdictions")**

AND

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

AND

**IN THE MATTER OF
R.P.M. TECH INC.
(the "Filer")**

DECISION

Background

The securities regulatory authority or regulator 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**") to not be a reporting issuer in the Jurisdictions in accordance with the legislation (the "**Exemptive Relief Sought**").

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

a) the *Autorité des marchés financiers* is the principal regulator for this application, and

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

Interpretation

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

Representations

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

1. The Filer is the resulting company of an amalgamation effective on April 1, 2009 (the "**Amalgamation**") of a predecessor entity of the same name R.P.M.Tech Inc. ("**R.P.M.**") and 9203-6706 Quebec inc. ("**Newco**"), a new company incorporated solely for that purpose.

2. The registered and principal office of the Filer is located at 184 Route 138, Cap-Santé (Quebec) G0A 1L0.

3. Newco is a wholly-owned subsidiary of Gestion Clanmor inc., Gestion Iamvic inc. and Gestion Richard Daneau inc. (the "**R.P.M. Group**") which together exercised direct control over 3 140 631 of the 4 387 206 issued and outstanding common shares of R.P.M., representing 71.6 % of all the voting shares.

4. Prior to the Amalgamation, the R.P.M. Group transferred its 3 140 631 common shares of R.P.M. to Newco. Following the Amalgamation, the Filer became a wholly owned subsidiary of the R.P.M. Group.

5. On March 30, 2009, the shareholders approved the Amalgamation of R.P.M, with Newco. Under the Amalgamation, the common shares of R.P.M, other than those held by Newco, were converted into redeemable preferred shares of the Filer which were automatically redeemed after the Amalgamation for $1.60 per share, payable in cash.

6. The common shares of R.P.M. held by Newco were converted into common shares of the Filer. All of the outstanding common shares of R.P.M. (TSX Venture: RP) not owned by the R.P.M. Group were redeemed at a price of $1.60 per share in cash, for a total consideration of $1,994,520. The R.P.M. Group now holds all of the issued and outstanding common shares of the Filer.

7. At the close of trading on April 9, 2009, the common shares of the Filer were delisted from the TSX Venture Exchange.

8. Prior to the Amalgamation, R.P.M. was a reporting issuer in the Jurisdictions and British Columbia. As a result of the Amalgamation, the Filer, as the successor entity to R.P.M., became a reporting issuer in the Jurisdictions and British Columbia.

9. On April 14, 2009, the Filer filed a notice with the British Columbia Securities Commission pursuant to the provisions of BC Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* to cease to be a reporting issuer. The Filer ceased to be a reporting issuer in British Columbia on April 27, 2009.

10. 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 and fewer than 51 security holders in total in Canada.

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

12. The Filer has currently no intention to make an offering of its securities to the public.

13. The Filer is applying for a decision that the Filer is not a reporting issuer in the Jurisdictions in which it is currently a reporting issuer.

14. The Filer is not in default of any of its obligations under the Legislation as a reporting issuer, except that the Filer has not filed, on April 29, 2009, its interim financial statements and interim management's discussion and analysis for the period ended February 28, 2009 as required under National Instrument 51-102 *Continuous Disclosure Obligations* and the interim certification as required under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*.

15. Upon the grant of the Exemptive Relief Sought, the Filer will not 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.

"Josée Deslauriers"
Director, Investment Funds and Continuous Disclosure
Autorité des marchés financiers

2.1.8 Veolia Environnement S.A.

Headnote

Exemptive Relief Applications – Application for relief from the prospectus and the dealer registration requirements in respect of certain trades made in connection with an employee share offering by a foreign issuer - The offering involves the use of collective employee shareholding vehicles, each a fonds communs de placement d'entreprise (FCPE) - The issuer cannot rely on the employee exemption in section 2.24 of National Instrument 45-106 Prospectus and registration Exemptions as the securities are not being offered to Qualifying Employees directly by the issuer, but through the special purpose entities - Number of Canadian employees is de minimis- Qualifying Employees will not be induced to participate in the offering by expectation of employment or continued employment - Qualifying Employees will receive disclosure documents - The special purpose entities are subject to the supervision of the local securities regulator - No market for the securities of the issuer in Canada.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25, 53, 74(1).
National Instrument- 45-106 Prospectus and Registration Exemptions, ss. 2.24, 2.28.
National Instrument 45-102 Resale of Securities, s.2.14.

June 26, 2009

IN THE MATTER OF
THE SECURITIES 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
VEOLIA ENVIRONNEMENT S.A.
(the "Filer")

DECISION

Background

The securities regulatory authority or regulator 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**") for:

1. an exemption from the prospectus requirements of the Legislation (the "**Prospectus Relief**") so that such requirements do not apply to

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

      (i) a permanent FCPE named Sequoia Classique International (the "**Principal Classic Fund**"), which is a *fonds commun de placement d'entreprise* or "FCPE", a form of collective shareholding vehicle of a type commonly used in France for the conservation and custodianship of shares held by employee-investors;

      (ii) a temporary FCPE named Sequoia Classique International Relais 2009 (the "**Temporary Classic Fund**") which will merge with the Principal Classic Fund following the completion of the Employee Share Offering (as defined below), such transaction being described as the "Merger" in paragraph 10(d) of the Representations (the term "**Classic Fund**" used herein means, prior to the Merger, the Temporary Classic Fund, and following the Merger, the Principal Classic Fund);

      (iii) a compartment named Sequoia Plus International 2009 (the "**Protected Fund**" and, together with the Principal Classic Fund and the Temporary Classic Fund, the "**Funds**") of a permanent FCPE named Sequoia Harmonie International,

made in connection with the Employee Share Offering to or with Qualifying Employees (as defined below) of Canadian Affiliates (as defined below) resident in the Jurisdictions and in British Columbia and in Alberta who elect to participate in the Employee Share Offering (collectively, the "**Canadian Participants**");

(b) trades in ordinary shares of the Filer (the "**Shares**") by the Funds with Canadian Participants upon the redemption of Units requested by Canadian Participants;

(c) the issuance of Units of the Classic Fund to holders of Protected Fund Units upon a transfer of Canadian Participants' assets in the Protected Fund to the Classic Fund at the end of the Lock-Up Period (as defined below);

2. an exemption from the dealer registration requirements of the Legislation (the "**Registration Relief**") so that such requirements do not apply to

   (a) trades in Units of the Funds made in connection with the Employee Share Offering with Canadian Participants;

   (b) trades in Shares by the Funds with Canadian Participants upon the redemption of Units requested by Canadian Participants; and

   (c) the issuance of Units of the Classic Fund to holders of Protected Fund Units upon a transfer of Canadian Participants' assets in the Protected Fund to the Classic Fund at the end of the Lock-Up Period ;

3. an exemption from the adviser registration requirements and dealer registration requirements of the Legislation so that such requirements do not apply to the manager of the Funds, Natixis Asset Management (the "**Management Company**"), to the extent that its activities described in paragraphs 14 and 15 of the Representations require compliance with the adviser registration requirements and dealer registration requirements of the Legislation (collectively with the Prospectus Relief and the Registration Relief, the "**Offering Relief**"); and

4. an exemption from the dealer registration requirements of the Legislation so that such requirements do not apply to the first trade in any Units or Shares acquired by Canadian Participants pursuant to or in connection with the Employee Share Offering (the "**First Trade Relief**").

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

(a) the Autorité des marchés financiers is the principal regulator for this application,

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

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

Interpretation

Terms defined in *Regulation 14-101 respecting Definitions*, *Regulation 45-102 respecting resale of securities*, *Regulation 45-106 respecting Prospectus and Registration Exemptions* and Regulation 11-102 have the same meaning if used in this decision, unless otherwise defined.

Representations

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

1. The Filer is a corporation formed under the laws of France. It is not and has no current intention of becoming a reporting issuer (or equivalent) under the securities legislation of the Jurisdictions or of British Columbia or Alberta. The head office of the Filer is located in France.

2. The Filer carries on business in Canada through the following affiliated companies: Veolia ES Canada Inc, Veolia ES Canada Services Industriels Inc., Veolia ES Canada Industrial Services Inc., Veolia ES Matières Résiduelles Inc., Veolia Transport Québec Inc., Autobus Boulais Ltée, Veolia Water Canada Inc., John Meunier Inc., Montenay Inc. and Veolia Transportation Inc. (collectively, the "**Canadian Affiliates**" and, together with the Filer and other affiliates of the Filer, the "**Veolia Group**").

3. Each of the Canadian Affiliates is a direct or indirect controlled subsidiary of the Filer and is not, and has no current intention of becoming, a reporting issuer (or equivalent) under the securities legislation of the Jurisdictions or of British

Columbia or Alberta. The head office of the Veolia Group in Canada is located in Québec and the greatest number of employees of Canadian Affiliates is employed in Québec.

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

5. The Filer has established a global employee share offering for employees of the Veolia Group (the "**Employee Share Offering**"). The Employee Share Offering is comprised of two subscription options:

   (a) an offering of Shares to be subscribed through the Temporary Classic Fund, which Temporary Classic Fund will be merged with the Principal Classic Fund after completion of the Employee Share Offering (the "**Classic Plan**"); and

   (b) an offering of Shares to be subscribed through the Protected Fund (the "**Protected Plan**").

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

7. The Funds have been established for the purpose of implementing the Employee Share Offering. There is no current intention for any of the Funds to become a reporting issuer under the securities legislation of the Jurisdictions or of British Columbia or Alberta.

8. The Classic Fund is, and the Protected Fund is a compartment of, an FCPE, which is a shareholding vehicle of a type commonly used in France for the conservation and custodianship of shares held by employee investors. The Funds have been registered with, and approved by, the Autorité des marchés financiers in France (the "**French AMF**"). Only Qualifying Employees will be allowed to hold Units of the Funds.

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

10. Under the Classic Plan:

   (a) Canadian Participants will subscribe for Units in the Temporary Classic Fund, and the Temporary Classic Fund will then subscribe for Shares at a subscription price that is equal to the price calculated as the average of the opening price of the Shares (expressed in Euros) on Euronex Paris on the 20 trading days preceding the date of fixing of the subscription price by the Filer (the "**Subscription Price**").

   (b) Subject to the limitations on total matching shares described in subparagraph 11(a), for each Share purchased by a Canadian Participant under the Temporary Classic Fund (a "**Classic Plan Employee-Purchased Share**"), the Canadian Affiliate employing such Canadian Participant will finance, at the Subscription Price, one additional Share under the Classic Fund (a "**Classic Plan Matching Share**") for the benefit of, and at no cost to, the Canadian Participant up to a maximum of 28 Classic Plan Matching Shares. A Canadian Participant may purchase more than 28 Shares under the Classic Fund; however, the Canadian Affiliate that employs him or her will not match such additional Shares.

   (c) The Temporary Classic Fund will apply the cash received in respect of Classic Plan Employee-Purchased Shares and the cash received in respect of Classic Plan Matching Shares to subscribe for Shares of the Filer. Canadian Participants will receive Units in the Temporary Classic Fund representing the subscription of all Shares, including the Classic Plan Matching Shares.

   (d) Following the completion of the Employee Share Offering, the Temporary Classic Fund will be merged with the Principal Classic Fund (subject to the French AMF's approval). Units of the Temporary Classic Fund held by Canadian Participants will be replaced with Units of the Principal Classic Fund on a *pro rata* basis and the Shares subscribed for under the Employee Share Offering will be held in the Principal Classic Fund (such transaction, the "**Merger**").

   (e) Dividends paid on the Shares held in the Classic Fund will be contributed to the Classic Fund and used to purchase additional Shares. No additional Units (or fractions thereof) of the Classic Fund will be issued to Canadian Participants; rather, the net asset value of Units of the Classic Fund will be increased to reflect this dividend reinvestment.

(f) Under the Classic Plan, at the end of the Lock-Up Period or in the event of an early redemption resulting form the Canadian Participant relying on one of the exceptions to the Lock-Up Period prescribed by French law, a Canadian Participant may

(i) have his or her Units in the Classic Fund redeemed in consideration for a cash payment equal to the then market value of the corresponding Shares, or

(ii) continue to hold Units in the Classic Fund and have those Units redeemed at a later date.

11. Under the Protected Plan:

(a) The subscription price for the Shares under the Protected Plan will be the Subscription Price. For each Share purchased by a Canadian Participant by way of the Protected Plan (a "**Protected Plan Employee-Purchased Share**"), the Canadian Affiliate employing such Canadian Participant will finance, at the Subscription Price, one additional Share under the Protected Fund (a "**Protected Plan Matching Share**") for the benefit of, and at no cost to, the Canadian Participant up to a maximum of 14 Protected Plan Matching Shares. The maximum number of Shares that a Canadian Participant may purchase under the Protected Plan is 14 Shares and the total number of Classic Plan Matching Shares and Protected Plan Matching Shares cannot exceed 28 Shares with priority given to the Protected Plan Matching Shares.

(b) The money, expressed in Euros, contributed by a Canadian Participant into the Protected Plan is referred to as the "**Employee Contribution**." The Protected Fund will apply the cash received from the Employee Contributions and the cash received from Canadian Affiliate employers under the matching program described above, to subscribe for Shares from the Filer. Canadian Participants will receive Units in the Protected Fund representing Shares acquired with their Employee Contributions and the corresponding matching contributions from their employer.

(c) The Protected Fund will enter into a swap agreement (the "**Swap Agreement**") with Calyon (the "**Bank**").

(d) Under the terms of the Swap Agreement, at the end of the Lock-Up Period, the Protected Fund will owe to the Bank an amount equal to A – [B+C], where

(I) "A" is the market value of all the Shares at the end of the Lock-Up Period that are held in the Protected Plan (as determined pursuant to the terms of the Swap Agreement),

(II) "B" is the aggregate amount of all Employee Contributions,

(III) "C" is an amount (the "**Appreciation Amount**") equal to the sum of:

(A) a 2% annual return on the aggregate amount of all Employee Contributions (the "**2% Return**"); and

(B) the positive difference, if any, between

(I) the average price of the Shares based on the last closing price of the Shares on Euronext Paris on the last trading day of each month over the Lock-Up period (i.e., a total of 60 readings), (in the event that the Share price is lower than the Subscription Price, the Subscription Price will be used instead) and

(II) the Subscription Price,

multiplied by

(III) the number of Protected Plan Employee-Purchased Shares held in the Protected Fund.

(e) In addition to the above, if, at the end of the Lock-Up Period, the market value of the Shares held in the Protected Fund (i.e., item "A" in the above-noted formula) is less than 100% of the Employee Contributions, the Bank will, pursuant to a guarantee arrangement in the Swap Agreement, make a contribution to the Protected Fund to make up any shortfall.

(f) At the end of the Lock-Up Period, a Canadian Participant may elect to have his or her Protected Plan Units redeemed in consideration for cash equivalent to

(i) the Canadian Participant's Employee Contribution, and

(ii) the Canadian Participant's portion of the Appreciation Amount

(the "**Redemption Formula**").

(g) If a Canadian Participant chooses not to have his or her Units in the Protected Fund redeemed at the end of the Lock-Up Period, his or her investment in the Protected Fund will be transferred to the Classic Fund (subject to the approval of the French AMF). New Units of the Classic Fund will be issued to the applicable Canadian Participants in recognition of the assets transferred to the Classic Fund. Canadian Participants will be entitled to request the redemption of the new Units whenever they wish. However, following a transfer to the Classic Fund, the Employee Contribution and the Appreciation Amount will not be subject to the Swap Agreement (nor to the guarantee arrangement under the Swap Agreement).

(h) Pursuant to the guarantee arrangement under the Swap Agreement, a Canadian Participant in the Protected Plan will be entitled to receive at least 100% of his or her Employee Contribution and the corresponding 2% Return at the end of the Lock-Up Period (or an earlier date to the extent an early redemption event (i.e., death, disability or termination of employment) has occurred).

(i) The Management Company is permitted to cancel the Swap Agreement (which will have the effect of cancelling the guarantee) in certain strictly defined conditions where it is in the best interests of the holders of Units of the Protected Plan. In the event that the Management Company cancels the Swap Agreement and such cancellation is determined not to be in the best interests of the holders of the Units of the Protected Plan, then such holders would have a right of action under French law against the Management Company. Under no circumstances will a Canadian Participant in the Protected Plan be liable to any of the Protected Fund, the Bank or the Filer for any amounts in excess of his or her Employee Contribution under the Protected Plan.

(j) Under the Protected Plan a Canadian Participant obtains a guarantee from the Bank of his or her Employee Contribution and the corresponding 2% Return and also retains the benefit of any dividends earned on Protected Plan Employee-Purchased Shares. With respect to any increase in value on the Protected Plan Employee-Purchased Shares, a Canadian Participant effectively exchanges the value of any such gain at the end of the Lock-Up Period for a portion of the Appreciation Amount applicable to such Canadian Participant. As discussed above, the Appreciation Amount is effectively the sum of (a) a 2% annual return on a Canadian Participant's Employee Contribution and (b) any gain on Protected Plan Employee-Purchased Shares measured on a five-year average basis. The value of any gain with respect to the Protected Plan Matching Shares is effectively transferred to the Bank under the Swap Agreement.

(k) Upon the occurrence of an early redemption event (i.e., death, disability or termination of employment), a Canadian Participant may request the redemption of his or her Units from the Protected Fund using a modified Redemption Formula. In particular, the measurement of the increase in the value of the Protected Plan Employee-Purchased Shares, if any, from the Subscription Price will be based on the value of such Shares at (or around) the time of the early redemption event (and not at the end of the Lock-Up Period).

(l) During the term of the Swap Agreement, an amount equal to the net amounts of any dividends paid on the Protected Plan Matching Shares held in the Protected Fund during the Lock-up Period will be remitted by the Protected Fund to the Bank as partial consideration for the obligations assumed by the Bank under the Swap Agreement. Any dividends paid on the Protected Plan Employee-Purchased Shares held in the Protected Fund will be contributed to the Protected Fund and used to purchase additional Shares for the benefit of Canadian Participants. No additional Units (or fractions thereof) of the Protected Fund will be issued to employees; rather, the net asset value of Units of the Protected Fund will be increased to reflect this dividend reinvestment.

(m) For Canadian federal income tax purposes, a Canadian Participant in the Protected Plan is likely to be deemed to receive all dividends paid on the Protected Plan Employee-Purchased Shares as well as the Protected Plan Matching Shares. Accordingly, Canadian Participants will generally be liable for taxes in connection with the dividends paid on all such Shares, notwithstanding the actual non-receipt of the dividends (by virtue of such dividends being reinvested, in the case of Protected Plan Employee-Purchased Shares, or being paid to the Bank under the terms of the Swap Agreement, in the case of Protected Plan Matching Shares).

(n) The declaration of dividends on the Shares is strictly determined by the board of directors of the Filer and approved by the shareholders of the Filer. The Filer has not made any commitment to the Bank as to any minimum payment of dividends during the term of the Lock-Up Period.

(o) To respond to the fact that, at the time of the initial investment decision relating to participation in the Protected Plan, Canadian Participants will be unable to quantify their potential income tax liability resulting from such participation, the Filer or the Canadian Affiliates will indemnify each Canadian Participant in the Protected Plan for the following costs: all tax costs to the Canadian Participants associated with the payment of dividends on their Protected Plan Matching Shares in excess of a specified amount of euros per Share during the Lock-Up Period; such that, in all cases, a Canadian Participant will, at the time of the original investment decision, be able to determine his or her maximum tax liability in connection with dividends received in respect of such Shares.

(p) At the time the Protected Fund's obligations under the Swap Agreement are settled, the Canadian Participant will realize a capital gain (or capital loss) to the extent that amounts received by the Protected Fund, on behalf of the Canadian Participant, from the Bank exceed (or are less than) amounts paid by the Protected Fund, on behalf of the Canadian Participant, to the Bank. Any dividend amounts paid to the Bank under the Swap Agreement will serve to reduce the amount of the capital gain (or increase the amount of any capital loss) that the Canadian Participant would otherwise have realized. Capital losses (gains) realized by a Canadian Participant may generally be offset against (reduced by) any capital gains (losses) realized by the Canadian Participant on a disposition of the Shares, in accordance with the rules and conditions under the *Income Tax Act* (Canada) or comparable provincial legislation (as applicable).

12. Each Fund's portfolio will almost exclusively consist of Shares of the Filer, although the Protected Fund's portfolio will also include rights and associated obligations under the Swap Agreement. The Funds may also hold cash or cash equivalents pending investments in Shares and for the purposes of facilitating Unit redemptions.

13. The Management Company is a portfolio management company governed by the laws of France. The Management Company is registered with the French AMF to manage French investment funds and complies with the rules of the French AMF. The Management Company is not, and has no current intention of becoming, a reporting issuer under the securities legislation of the Jurisdictions or of British Columbia or Alberta.

14. The Management Company's activities in connection with the Employee Share Offering and the Funds are limited to subscribing for Shares from the Filer, selling such Shares as necessary in order to fund redemption requests, and such activities as may be necessary to give effect to the Swap Agreement.

15. The Management Company is also responsible for preparing accounting documents and publishing periodic informational documents. The Management Company will not be involved in providing investment advice to any Canadian Participants.

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

17. Shares issued in the Employee Share Offering will be deposited in the respective Fund's accounts with Caesis Bank (the "**Depositary**"), a large French commercial bank subject to French banking legislation.

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

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

20. The total amount invested by a Canadian Participant in the Employee Share Offering cannot exceed 25% of his or her estimated gross annual compensation for the 2009 calendar year.

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

22. The Canadian Participants will receive an information package in the French or English language (according to their preference) which will include a summary of the terms of the Employee Share Offering, a tax notice containing a

description of Canadian income tax considerations relating to the subscription to and holding of Units and the redemption thereof at the end of the Lock-Up Period, an information notice approved by the French AMF for each Fund describing its main characteristics and a subscription form. Upon request, Canadian Participants may receive copies of the Filer's annual report on Form 20-F filed with the Securities and Exchange Commission of the Untied States of America and/or the French Document de Référence filed with the French AMF in respect of the Shares as well as a copy of the relevant Fund's rules (which are analogous to company by-laws in the corporate context). The Canadian Participants will also have access to copies of the continuous disclosure materials relating to the Filer that are furnished to its shareholders generally.

23. There are approximately 2,306 Qualifying Employees resident in Canada, with the largest number residing in Québec (approximately 1167) and the second largest number residing in Ontario (588). Qualifying Employees are also located in British Columbia and in Alberta. The Qualifying Employees resident in Canada represent, in the aggregate, less than 2% of the worldwide number of Qualifying Employees of the Veolia Group.

24. The Filer is not, and none of the Canadian Affiliates are, in default of the securities legislation of Canada.

Decision

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

The decision of the Decision Makers under the Legislation is that the Offering Relief is granted provided that the prospectus requirements of the Legislation will apply to the first trade in any Units or Shares acquired by Canadian Participants pursuant to this Decision unless the following conditions are met:

(a) the issuer of the security

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

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

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

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

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

(c) the trade is made

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

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

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

"Jean Daigle"
Director, Corporate Finance
Autorité des marches financiers

"Claude Lessard"
Manager, Supervision of Intermediaries
Autorité des marches financiers

2.1.9 NAL Petroleum (ACE) Ltd. – s. 1(10)

Headnote

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

Ontario Statutes

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

July 14, 2009

Bennett Jones LLP
4500 Bankers Hall East
855 - 2 Street SW
Calgary, AB T2P 4K7

Attention: Timothy J. Robson

Dear Sir:

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

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

As the Applicant has represented to the Decision Makers that:

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

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

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

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

each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is deemed to have ceased to be a reporting issuer and that the Applicant's status as a reporting issuer is revoked.

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

2.1.10 Canadian Sub-Surface Energy Services Corp. – s. 1(10)

Headnote

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

Ontario Statutes

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

July 13, 2009

Blake, Cassels & Graydon LLP
855 - 2 Street SW
Calgary, AB T2P 4J8

Attention: Kevin Long

Dear Sir:

Re: Canadian Sub-Surface Energy Services Corp. (the Applicant) - Application for a decision under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia and New Brunswick (the Jurisdictions) that the Applicant is not a reporting issuer

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

As the Applicant has represented to the Decision Makers that:

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

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

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

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

each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is deemed to have ceased to be a reporting issuer and that the Applicant's status as a reporting issuer is revoked.

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

2.1.11 BMO Capital Trust and Bank of Montreal

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – capital trust established by bank to issue capital trust securities as cost-effective means of raising capital for Canadian bank regulatory purposes exempted from eligibility requirements to file a short form prospectus, certain form requirements and permitted to abridge 10-day notice requirement – relief granted as disclosure regarding the bank is more relevant and bank has been reporting issuer for many years – relief subject to conditions – National Instrument 44-101 Short Form Prospectus Distributions – relief also granted for temporary confidentiality of decision

Applicable Legislative Provisions

National Instrument 44-101 Short Form Prospectus Distributions, ss. 2.3, 2.8.
Form 44-101F1 Short Form Prospectus, items 6 and 11.

September 29, 2008

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(THE "JURISDICTION")**

AND

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

AND

**IN THE MATTER OF
BMO CAPITAL TRUST (THE "TRUST") AND
BANK OF MONTREAL (THE "BANK" AND,
COLLECTIVELY WITH THE TRUST, THE "FILERS")**

DECISION

Background

The principal regulator in the Jurisdiction has received an application (the "**Application**") from the Filers for a decision under the securities legislation of the Jurisdiction of the principal regulator (the "**Legislation**") for a decision (the "**Requested Relief**") that:

A. The Trust be exempted from the following requirements of the Legislation in connection with offerings of non-convertible BMO BOaTS (as defined herein):

   (i) the qualification requirements (the "**Qualification Requirements**") of Part 2 of National Instrument 44-101 *Short Form Prospectus Distributions* ("**NI 44-101**"), such that the Trust is qualified to file a prospectus in the form of a short form prospectus; and

   (ii) the disclosure requirements (the "**Disclosure Requirements**") in Item 6 (Earnings Coverage Ratios) and Item 11 (Documents Incorporated by Reference), with the exception of Item 11.1 (1) 5, of Form 44-101F1 of NI 44-101 ("**Form 44-101F1**") in respect of the Trust; and

B. The Application and this Decision be held in confidence by the principal regulator, subject to certain conditions.

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

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

(b) the Filers have provided notice that section 4.7(1) of Multilateral Instrument 11-102 – *Passport System* (**MI 11-102**) is intended to be relied upon in the provinces and territories of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Prince Edward Island, Saskatchewan, Quebec, and the Yukon, Northwest Territories and Nunavut.

Interpretation

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

Representations

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

The Bank

1. The Bank is a Schedule 1 chartered bank subject to the provisions of the *Bank Act* (Canada). The principal executive offices are located at Bank of Montreal, 100 King Street West, 1 First Canadian Place, Toronto, Ontario, Canada M5X 1A1. The Bank's head office is located at 129 Rue St. Jacques, Montreal, Québec, Canada H2Y 1L6.

2. The authorized share capital of the Bank consists of an unlimited number of: (i) common shares ("**Bank Common Shares**"); and (ii) Class A and Class B preferred shares each issuable in series ("**Bank Preferred Shares**").

3. The Bank Common Shares are listed on the Toronto Stock Exchange and the New York Stock Exchange.

4. The Bank is a reporting issuer, or the equivalent, in each of the jurisdictions of Canada and is not in default of securities legislation in any jurisdiction.

5. The Bank is qualified to use the short form prospectus system provided under NI 44-101.

The Trust

6. The Trust is a trust established under the laws of the Province of Ontario by BNY Trust Company of Canada (the "**Trustee**"), as trustee, pursuant to a fifth amended and restated declaration of trust dated September 30, 2005, as amended (the "**Declaration of Trust**").

7. The beneficial interests of the Trust are divided into two classes of units, issuable in series, designated as Trust Capital Securities (the "**BMO BOaTS**") and Special Trust Securities ("**Special Trust Securities**" and, collectively with the BMO BOaTS, the "**Trust Securities**").

8. The Trust was established solely for the purpose of effecting offerings of Trust Securities in order to provide the Bank with a cost-effective means of raising capital for Canadian bank regulatory purposes by means of: (i) creating and selling the Trust Securities; and (ii) acquiring and holding assets which may consist of: (a) undivided co-ownership interests in one or more pools of Canada Mortgage and Housing Corporation ("**CMHC**") or Genworth Financial Mortgage Insurance Company of Canada ("**Genworth**") insured first mortgages on residential property situated in Canada; (b) certain mortgage-backed securities; (c) CMHC-insured or Genworth-insured first mortgages on residential property situated in Canada; and (d) to the extent that the assets of the Trust are not invested in the assets referred to above in (a), (b) or (c), money and certain debt obligations that are qualified investments under the Income Tax Act (Canada) for trusts governed by certain deferred income plans (collectively, "**Trust Assets**"). The Trust does not, and will not, carry on any operating activity other than in connection with such offerings.

9. The Trust is a reporting issuer, or the equivalent, in each of the jurisdictions of Canada and is not in default of securities legislation in any jurisdiction.

10. On May 16, 2001, the Canadian securities regulators granted an MRRS Decision Document to the Bank and the Trust (the "**Continuous Disclosure Relief**") exempting the Trust from most of the continuous disclosure requirements under the securities legislation of Canada upon certain conditions, including that the Bank provide its financial statements to holders of Trust Securities.

11. The Trust has previously issued five series of BMO BOaTS (being Series A, B, C, D and E).

12. The Trust proposes to undertake a public offering of BMO BOaTS – Series F (the "**Offering**").

BMO BOaTS – Series F

13. The BMO BOaTS – Series F will pay a fixed non-cumulative indicated yield (the "**Indicated Yield**") on a date to be described in the prospectus for the Offering (the "**Prospectus**") in each year. Each semi-annual payment date for the Indicated Yield in respect of the BMO BOaTS – Series F (a "**Distribution Date**") will be either a Regular Distribution Date or a Distribution Diversion Date. A Distribution Date will be a "**Distribution Diversion Date**" (with the result that the Indicated Yield will not be paid in respect of the BMO BOaTS – Series F but, instead, the Trust will pay the net distributable funds of the Trust to the Bank as holder of the Special Trust Securities) if: (i) the Bank has failed in the period to be described in the Prospectus to declare regular dividends on the Bank Preferred Shares of any series; or (ii) if no Bank Preferred Shares are then outstanding, the Bank has failed in the period described in the Prospectus to declare regular dividends on the Bank Common Shares. In all other cases, a Distribution Date will be a Regular Distribution Date, in which case holders of BMO BOaTS – Series F will be entitled to receive the Indicated Yield and the Bank, as holder of the Special Trust Securities, will be entitled to receive the net distributable income, if any, of the Trust remaining after payment of the Indicated Yield. The Bank Preferred Shares and the Bank Common Shares are hereinafter collectively referred to as the "**Bank Dividend Restricted Shares**".

14. Under a share exchange agreement to be entered into among the Bank, the Trust and a party acting as exchange trustee (the "**Series F Share Exchange Agreement**"), the Bank will agree, for the benefit of the holders of BMO BOaTS – Series F, that in the event that the Trust fails on any Regular Distribution Date to pay the Indicated Yield on the BMO BOaTS – Series F in full, the Bank will not pay dividends on the Bank Dividend Restricted Shares until a specified period of time has elapsed, unless the Trust first pays such Indicated Yield (or the unpaid portion thereof) to holders of BMO BOaTS – Series F (the "**Dividend Stopper Undertaking**"). Accordingly, it is in the interest of the Bank to ensure, to the extent within its control, that the Trust complies with the obligation to pay the Indicated Yield on each Regular Distribution Date.

15. The BMO BOaTS – Series F will be automatically exchanged, without the consent of the holder, for a new series of newly issued Non-cumulative Preferred Shares of the Bank (the "**New Series of**

Bank Preferred Shares") upon the occurrence of certain stated events relating to the solvency of the Bank or actions taken by the Office of the Superintendent of Financial Institutions (Canada) (the "**Superintendent**") in respect of the Bank.

16. The New Series of Bank Preferred Shares will not be convertible into Bank Common Shares.

17. The Trust may, subject to regulatory approval, on a date to be described in the Prospectus not prior to 5 years following the date of issuance of the BMO BOaTS – Series F, and on each Distribution Date thereafter, redeem the BMO BOaTS – Series F. The price payable in respect of any such redemption will include an early redemption compensation component (such price being the "**Early Redemption Price**") in the event of a redemption prior to a date to be described in the Prospectus (the "**Early Redemption Date**"). The price payable in all other cases will be $1,000 per BMO BOaTS – Series F together with any unpaid Indicated Yield thereon (the "**Redemption Price**").

18. The Bank will covenant under the Series F Share Exchange Agreement, that the Bank will maintain direct ownership of 100% of the outstanding Special Trust Securities. Subject to regulatory approval, the BMO BOaTS – Series F will constitute Tier 1 capital of the Bank.

19. As long as any BMO BOaTS – Series F are outstanding, the Trust may only be terminated with the approval of the Bank as the holder of the Special Trust Securities and with the approval of the Superintendent: (i) upon the occurrence of a Special Event prior to a date to be described in the Prospectus; or (ii) for any reason on a date to be described in the Prospectus or any Distribution Date thereafter. Holders of each series of outstanding Trust Securities will rank *pari passu* in the distribution of the property of the Trust in the event of a termination of the Trust after the discharge of any creditor claims, if any. As long as any BMO BOaTS – Series F are outstanding, the Bank will not approve the termination of the Trust unless the Trust has sufficient funds to pay the Early Redemption Price in the case of a termination prior to the Early Redemption Date, or the Redemption Price in the case of a termination at any other time.

20. The BMO BOaTS – Series F will be non-voting except in limited circumstances and Special Trust Securities will entitle the holder thereof to vote.

21. Except to the extent that Distributions are payable to holders of BMO BOaTS, and other than in the event of a termination of the Trust (as set forth in the Declaration of Trust), holders of BMO BOaTS will have no claim or entitlement to the income of the Trust or the Trust Assets.

22. Pursuant to an administrative agreement entered into between the Trustee and the Bank, the Trustee has delegated to the Bank certain of its obligations in relation to the administration of the Trust. The Bank, as administrative agent, provides advice and counsel with respect to the administration of the day-to-day operations of the Trust and other matters as may be requested by the Trustee from time to time.

23. The Trust may, from time to time, issue further series of BMO BOaTS, the proceeds of which would be used to acquire additional Trust Assets.

24. It is expected that the BMO BOaTS – Series F will receive an approved rating from an approved rating organization, as defined in NI 44-101.

25. At the time of the filing of any prospectus in connection with offerings of BMO BOaTS (including the Offering):

    (i) the prospectus will be prepared in accordance with the short form prospectus requirements of NI 44-101 other than the Disclosure Requirements, except as varied or permitted by the securities legislation in Canada;

    (ii) the Trust will comply with all of the filing requirements and procedures set out in NI 44-101 other than the Qualification Requirements, except as varied or permitted by the securities legislation in Canada;

    (iii) the prospectus will incorporate by reference the documents that would be required to be incorporated by reference under Item 11 of Form 44-101F1 if the Bank were the issuer of such securities;

    (iv) the Bank will satisfy the criteria in section 2.2 of NI 44-101 if the word "issuer" were replaced with "Bank";

    (v) the prospectus disclosure required by Item 11 (other than Item 11.1(1)5) of Form 44-101F1 in respect of the Trust will be addressed by incorporating by reference the Bank's public disclosure documents referred to in paragraph 25(iv) above; and

    (vi) the Continuous Disclosure Relief, as amended, supplemented or replaced from time to time, is in effect.

26. The Trust will file a notice declaring its intention to be qualified to file a short form prospectus concurrently with the filing of the preliminary prospectus for the Offering.

Decision

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

The decision of the principal regulator under the Legislation is that the Requested Relief is granted, provided that:

(i) the Trust and the Bank, as applicable, will comply with paragraph 25 above at the time a prospectus is filed in connection with any offering of BMO BOaTs (including the Offering);

(ii) the Bank remains the direct or indirect beneficial owner of all of the outstanding Special Trust Securities;

(iii) the Bank, as holder of the Special Trust Securities, will not propose changes to the terms and conditions of any outstanding BMO BOaTS offered and sold pursuant to a short form prospectus of the Trust filed under this decision that would result in such BMO BOaTS being exchangeable for securities other than Bank Preferred Shares;

(iv) the Trust is not required to, and does not, file its own AIF and annual financial statements in any jurisdiction;

(v) the Trust has minimal assets, operations, revenues or cash flows other than those related to the offering of its securities to the public and the issuance, administration and repayment of the Trust Securities;

(vi) the Trust issues a news release and files a material change report in accordance with Part 7 of NI 51-102, as amended, supplemented or replaced from time to time, in respect of any material change in the affairs of the Trust that is not also a material change in the affairs of the Bank;

(vii) the Trust is an electronic filer under NI 13-101;

(viii) the Trust is a reporting issuer in at least one jurisdiction of Canada;

(ix) the Trust has filed with the securities regulatory authority in each jurisdiction in which it is a reporting issuer all periodic and timely disclosure documents that it is required to have filed in that jurisdiction: (i) under all applicable securities legislation; (ii) pursuant to an order issued by the securities regulatory authority; or (iii) pursuant to an undertaking to the securities regulatory authority; and

(x) the securities to be distributed: (i) have received an approved rating on a provisional basis; (ii) are not the subject of an announcement by an approved rating organization, which the Trust is or ought reasonably to be aware, that the approved rating given by the organization may be downgraded to a rating category that would not be an approved rating; and (iii) have not received a provisional or final rating lower than an approved rating from any approved rating organization.

The further decision of the principal regulator under the Legislation is that the Application and this decision shall be held in confidence by the principal regulator until the earlier of the date that a preliminary short form prospectus is filed in respect of the offering of BMO BOaTS – Series F and January 31, 2009.

“Erez Blumberger”
Manager, Corporate Finance
Ontario Securities Commission

2.1.12 Platmin Limited

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 52-107, s. 9.1 Acceptable Accounting Principles, Auditing Standards and Reporting Currency – A reporting issuer wants to early adopt IFRS for purposes of preparing its financial statements – The issuer has assessed the readiness of its staff, board, audit committee, auditors and investors – The issuer will provide detailed disclosure regarding its early adoption of IFRS as set out in CSA Staff Notice 52-320 in a news release filed as soon as practicable after the decision and provide similar information by re-filing its MD&A for its financial year ended February 28, 2009 – The issuer will restate any financial statements prepared in accordance with Canadian GAAP for interim periods for the fiscal year in which they intend to adopt IFRS – If the issuer's first IFRS-IASB financial statements are filed in an interim period, the interim financial statements will include the opening statement of financial position at the date of transition to IFRS-IASB.

Applicable Ontario Provisions

National Instrument 52-107, s. 9.1.

July 9, 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
PLATMIN LIMITED
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the Legislation) exempting the Filer from the requirement in section 3.1 of National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency* (NI 52-107) that financial statements be prepared in accordance with Canadian GAAP for financial periods beginning on and after March 1, 2009 (the Exemption Sought), for so long as the Filer prepares the financial statements in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) (IFRS-IASB).

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

1. the Ontario Securities Commission is the principal regulator for this application, and

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

1. the Filer is a corporation continued on April 1, 2009 under the laws of the Province of British Columbia; the Canadian registered and local business office of the Filer is located at Suite 1700 Park Place, 666 Burrard Street, Vancouver, British Columbia, Canada V6C 2X8;

2. the Filer is a reporting issuer in the Jurisdiction and the Passport Jurisdictions. The Filer is not (to its knowledge) in default of its reporting issuer obligations under the Legislation or the securities legislation of the Passport Jurisdictions;

3. the Filer's securities are listed on the TSX Stock Exchange and the London Stock Exchange's Alternative Investment Market (AIM) and are in the process of being listed on the Johannesburg Stock Exchange;

4. the Filer is engaged in the exploration and development of platinum group metals prospects in the Republic of South Africa through its wholly owned South African subsidiary Boynton Investments (Pty) Limited (Boynton);

5. the Filer is a Canadian reporting issuer, an AIM company and has committed to its controlling shareholder group to become listed on the Johannesburg Stock Exchange;

6. the Canadian Accounting Standards Board has confirmed that publicly accountable enterprises will be required to prepare their financial statements in accordance with IFRS-IASB for financial

statements relating to fiscal years beginning on or after January 1, 2011;

7. NI 52-107 sets out acceptable accounting principles for financial reporting under the Legislation by domestic issuers, foreign issuers, registrants and other market participants. Under NI 52-107, a domestic issuer must use Canadian GAAP. Under NI 52-107, only foreign issuers may use IFRS-IASB;

8. in CSA Staff Notice 52-321 *Early Adoption of International Financial Reporting Standards, Use of US GAAP and Reference to IFRS-IASB*, staff of the Canadian Securities Administrators recognized that some issuers may wish to prepare their financial statements in accordance with IFRS-IASB for periods beginning prior to January 1, 2011 and indicated that staff were prepared to recommend exemptive relief on a case by case basis to permit a domestic issuer to do so, despite section 3.1 of NI 52-107;

9. subject to obtaining the Exemption Sought, the Filer intends to adopt IFRS-IASB for its financial statements for periods beginning on and after March 1, 2009;

10. the Filer's financial year is the last day of February in each calendar year;

11. the Filer believes that the adoption of IFRS-IASB will avoid potential confusion for the users of its financial statements because the reporting requirements of its primary regulators would be satisfied using one accounting standard; the use of a single accounting standard would eliminate complexity and cost from the Filer's financial statement preparation process; and IFRS-IASB is the acceptable standard where the Filer's assets and operations are located;

12. the Filer has devised a comprehensive IFRS-IASB conversion plan which is being implemented with the assistance of an external accounting firm and progress on the conversion plan is monitored on a weekly basis;

13. the Board of Directors of the Filer (the Board) approved early adoption of IFRS-IASB on May 22, 2009 with effect from March 1, 2009;

14. the Filer has carefully assessed the readiness of its staff, Board, audit committee, auditors, investors and other market participants for the adoption by the Filer of IFRS-IASB for financial periods beginning on or after March 1, 2009 and has concluded that all parties will be adequately prepared for the Filer's adoption of IFRS-IASB for periods beginning on or after March 1, 2009;

15. the Filer has considered the implications of early adopting IFRS-IASB on its obligations under securities legislation including, but not limited to, those relating to CEO and CFO certifications, business acquisition reports, offering documents, and previously released material forward looking information;

16. the Filer will disseminate a news release as soon as practicable after the date of this decision, and prior to filing its interim financial statements for the interim period ending May 31, 2009, disclosing relevant information about its conversion to IFRS-IASB as contemplated by CSA Staff Notice 52-320 *Disclosure of Expected Changes in Accounting Policies Relating to Changeover to International Financial Reporting Standards*, including:

    (a) the key elements and timing of the Filer's changeover plan;

    (b) the accounting policy and implementation decisions the Filer has made or will have to make;

    (c) the exemptions available under IFRS 1 *First-time Adoption of International Financial Reporting Standards* (IFRS 1) that the Filer expects to apply in preparing financial statements in accordance with IFRS-IASB;

    (d) major identified differences between the Filer's current accounting policies and those the Filer is required or expects to apply in preparing financial statements in accordance with IFRS-IASB;

    (e) the impact of adopting IFRS-IASB on the key line items in the Filer's interim financial statements for the period ending November 30, 2008;

17. the Filer will re-file its annual management's discussion and analysis for the year ending February 28, 2009, as soon as practicable after the date of this decision and prior to filing its interim financial statements for the interim period ending May 31, 2009.

18. the refiled annual management's discussion and analysis will contain the information set out in the news release, including, to the extent known, quantitative information regarding the impact of adopting IFRS-IASB on key line items in the Filer's annual financial statements for the year ending February 28, 2009.

Decision

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

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

(a) the Filer prepares its annual financial statements for years beginning on or after March 1, 2009 in accordance with IFRS-IASB;

(b) the Filer prepares its interim financial statements for interim periods beginning on or after March 1, 2009 in accordance with IFRS-IASB, except that if the Filer files interim financial statements prepared in accordance with Canadian GAAP for one or more interim periods in the financial year in which the Filer adopts IFRS-IASB, the Filer will restate and re-file those interim financial statements in accordance with IFRS-IASB, upon its adoption of IFRS-IASB;

(c) the Filer provides the communications in the manner and in the time periods set out in paragraphs 16, 17 and 18; and

(d) if the Filer files its first IFRS-IASB financial statements in an interim period, those interim financial statements will present all financial statements with equal prominence, including the opening statement of financial position at the date of transition to IFRS-IASB.

"Michael Brown"
Assistant Manager, Corporate Finance

2.1.13 IDT Canada Inc. – s. 1(10)

Headnote

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

Ontario Statutes

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

July 15, 2009

McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto Dominion Bank Tower
66 Wellington Street West
Toronto, Ontario M5K 1E6

Attention: Matthew Cumming

Dear Mr. Cumming:

Re: IDT Canada Inc. (the "Applicant") - Application to Cease to be a Reporting Issuer under the securities legislation of the Provinces of Ontario, Saskatchewan, Manitoba, Alberta, Québec, New Brunswick, Nova Scotia, Newfoundland and Labrador and Prince Edward Island (the "Jurisdictions")

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 less than 15 security holders in each of the jurisdictions in Canada and less 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.

"Michael Brown"
Assistant Manager, Corporate Finance
Ontario Securities Commission

2.2 Orders

2.2.1 Berkshire Capital Limited et al. – ss. 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
BERKSHIRE CAPITAL LIMITED,
GP BERKSHIRE CAPITAL LIMITED,
PANAMA OPPORTUNITY FUND AND
ERNEST ANDERSON**

**ORDER
(Subsection 127(7) and (8))**

WHEREAS the Ontario Securities Commission ("the Commission") issued a temporary order on January 27, 2009 ("the Temporary Order") with respect to Berkshire Capital Limited, GP Berkshire Capital Limited, Panama Opportunity Fund ("the Berkshire Entities") and with respect to Ernest Anderson ("Anderson") ("collectively "the Respondents");

AND WHEREAS the Temporary Order ordered that: (i) trading in securities of and by the Respondents cease pursuant to paragraph 2 of subsection 127(1) and subsection 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended ("the Act"); and (ii) any exemptions contained in Ontario securities law not do not apply to the Respondents pursuant to paragraph 3 of subsection 127(1) and subsection 127(5) of the Act;

AND WHEREAS the Commission further ordered that the Temporary Order is continued until the 15th day after its making unless extended by the Commission;

AND WHEREAS Staff of the Commission ("Staff") served Anderson with the Temporary Order on January 27, 2009 and the Notice of Hearing and the Statement of Allegations on February 6, 2009;

AND WHEREAS Staff served the Berkshire Entities by sending the Temporary Order to Anderson who, although he accepted service on his own behalf, refused service on behalf of the Berkshire Entities;

AND WHEREAS Staff also served the Berkshire Entities by emailing the Temporary Order, the Notice of Hearing and the Statement of Allegations to the Berkshire Entities' Panamanian contacts, Georgia Lainiotis ("Lainiotis") and Mohamed Al-Harazi ("Al-Harazi"), who have been identified to Staff as being involved with the Berkshire Entities;

AND WHEREAS on February 10, 2009, Staff appeared before the Commission, Anderson having provided his consent to extend the Temporary Order and adjourn the hearing to March 19, 2009 in writing;

AND WHEREAS Staff filed the Affidavit of Stephanie Collins in support of Staff's request to extend the Temporary Order against the Berkshire Entities;

AND WHEREAS Staff and Anderson consented to an extension of the Temporary Order until March 19, 2009 and the Berkshire Entities did not appear;

AND WHEREAS on February 10, 2009, the Commission granted the request for an adjournment and rescheduled the hearing to March 19, 2009 and extended the Temporary Order until March 20, 2009;

AND WHEREAS Staff served the extension of the Temporary Order on Anderson and the Berkshire Entities by emailing it to Anderson, Lainiotis and Al-Harazi;

AND WHEREAS Staff served the Record of Staff (February 10, 2009) on Anderson on March 12, 2009;

AND WHEREAS Anderson on March 18, 2009 requested an adjournment to retain counsel;

AND WHEREAS on March 19, 2009, Staff appeared before the Commission and no one appearing on behalf of the respondents;

AND WHEREAS Staff and Anderson consented to adjourn the hearing to May 5, 2009 and to extend the Temporary Order until May 6, 2009 and the Berkshire Entities did not appear;

AND WHEREAS on March 19, 2009, the Commission granted the request for an adjournment and rescheduled the hearing to May 5, 2009 and extended the Temporary Order until May 6, 2009;

AND WHEREAS Staff served the extension of the Temporary Order on Anderson and the Berkshire Entities by emailing it to Anderson and Lainiotis. Staff attempted to serve it on Al-Harazi by emailing it to him at the address which had previously been successfully used, but the email was returned;

AND WHEREAS on May 5, 2009, Staff appeared before the Commission, Anderson appeared and opposed the continuation of the Temporary Order, and no one appearing on behalf of the Berkshire entities;

AND WHEREAS on May 5, 2009, the Commission adjourned the hearing to July 9, 2009 at 10.00 a.m. and extended the Temporary Order until July 10, 2009.

AND WHEREAS Staff and Anderson consented to adjourn the hearing and to extend the Temporary Order for one month;

AND WHEREAS on reading the written consent of Staff and Anderson, the Commission granted the request for an adjournment and rescheduled the hearing to August 10, 2009 and extended the Temporary Order until August 11, 2009;

IT IS ORDERED that the hearing is adjourned to August 10, 2009, and the Temporary Order is continued until August 11, 2009 or such other date as is agreed by Staff and the Respondents and determined by the Office of the Secretary.

DATED at Toronto, this 8th day of July 2009.

"Lawrence E. Ritchie"

2.2.2 FrontPoint Partners LLC and FrontPoint Currency Fund GP, LLC – s. 78(1) of the CFA

Headnote

Variation of order dated April 28, 2009, In The Matter of FrontPoint Partners LLC, to specifically name FrontPoint Currency Fund GP, LLC as an Applicant.

Statutes Cited

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

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

AND

**IN THE MATTER OF
FRONTPOINT PARTNERS LLC AND
FRONTPOINT CURRENCY FUND GP, LLC**

AND

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

**VARIATION NOTICE
(Subsection 78(1) of the CFA)**

WHEREAS by an order (the **Prior Order**) dated April 28, 2009, *In The Matter of FrontPoint Partners LLC*, the Commission ordered, pursuant to section 80 of the CFA, that FrontPoint Partners LLC (the **Named Applicant**) on behalf of certain affiliates of the Named Applicant (each, an **Affiliate**, and together with the Named Applicant, the **Applicants**) that provide an Identifying Notice to the Director as referred to in the Prior Order, that the Applicants are exempted from the registration requirements in paragraph 22(1)(b) of the CFA in respect of acting as an adviser in connection with any one or more Funds (as defined in the Prior Order), subject to certain terms and conditions;

AND WHEREAS in the Prior Order, pursuant to subsection 3.1(1) of the CFA, the Commission also assigned to each Director, acting individually, the powers and duties vested in the Commission under subsection 78(1) of the CFA, to vary the Prior Order by specifically naming any Affiliate of the Named Applicant as an Applicant to the Prior Order (the Assignment), following the filing of an Identifying Notice containing the information specified in the Prior Order;

AND WHEREAS on June 4, 2009, FrontPoint Currency Fund GP, LLC (the **Identified Affiliate**) provided the Commission with an Identifying Notice, as described in the Prior Order, that the Identified Affiliate, whose name does not specifically appear in the Prior Order, wishes to rely on the exemption granted under the Prior Order and has applied to have the Prior Order varied to specifically name the Identified Affiliate as an Applicant to the Order;

AND UPON being satisfied that to do so would not be prejudicial to the public interest, on July 9, 2009 the Director provided the Identified Affiliate with a Director's Consent in the form of Part B to Schedule A of the Prior Order.

NOW THEREFORE, this will confirm that, pursuant to the Assignment, effective July 9, 2008, the Director varied the Prior Order to specifically name the Identified Affiliate as an Applicant for the purposes of the Order and that the Order is varied accordingly.

2.2.3 Hollinger Inc. et al.

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

AND

IN THE MATTER OF
HOLLINGER INC., CONRAD M. BLACK,
F. DAVID RADLER, JOHN A. BOULTBEE,
AND PETER Y. ATKINSON

ORDER

WHEREAS on March 18, 2005 the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") accompanied by a Statement of Allegations issued by Staff of the Commission ("Staff") with respect to Hollinger Inc. ("Hollinger"), Conrad M. Black ("Black"), F. David Radler ("Radler"), John A. Boultbee ("Boultbee") and Peter Y. Atkinson ("Atkinson") (collectively, the "Respondents");

AND WHEREAS the matter was set down for a hearing to commence on Wednesday, May 18, 2005;

AND WHEREAS the Commission granted a request for adjournment of this proceeding on consent of Staff and the Respondents from Wednesday, May 18, 2005 to Monday, June 27, 2005 in its Order dated May 10, 2005;

AND WHEREAS on June 27, 2005, the Commission granted a further request for adjournment of this proceeding on consent of Staff and the Respondents from Monday, June 27, 2005 to Tuesday, October 11, 2005 in its Order dated June 27, 2005;

AND WHEREAS the Commission held a contested hearing on October 11 and November 16, 2005, to determine the appropriate date for a hearing on the merits of the above matter;

AND WHEREAS on January 24, 2006, the Commission issued its Reasons and Order setting down the matter for a hearing on the merits commencing June 2007, subject to each of the individual respondents agreeing to execute an Undertaking to the Commission to abide by interim terms of a protective nature within 30 days of that Decision;

AND WHEREAS following the Reasons and Order dated January 24, 2006, all the individual respondents provided Undertakings in a form satisfactory to the Commission;

AND WHEREAS on March 30, 2006, the Commission issued an order with attached Undertakings provided by the individual Respondents in a form satisfactory to the Commission, and ordered, among other things, that the hearing on the merits commence on Friday, June 1, 2007 at 9:30 a.m., or as soon thereafter as may be fixed by the Secretary to the Commission and agreed to by the parties;

AND WHEREAS the individual Respondents further provided to the Commission Amended Undertakings stating that each of the respondents agree to abide by interim terms of a protective nature, as set out more fully in the Amended Undertakings, pending the Commission's final decision of liability and sanctions in the proceeding commenced by the Notice of Hearing;

AND WHEREAS on April 4, 2007, the Commission issued an order with attached Amended Undertakings provided by the individual Respondents in a form satisfactory to the Commission, and ordered that the hearing on the merits be scheduled to take place November 12 to December 14, 2007, and January 7 to February 15, 2008;

AND WHEREAS Black and Boultbee brought motions on the basis of certain grounds enumerated in Notices of Motion dated September 5, 2007 and September 6, 2007, respectively, requesting the following relief;

(i) an order adjourning the hearing of this matter, currently scheduled to take place on November 12 to December 14, 2007 and January 7, to February 15, 2008; and

(ii) an order to attend before the Commission on a date convenient in mid-December 2007, following the scheduled sentencing of the respondents Black and Boultbee in the criminal proceedings brought against them in the United States, for the purpose of obtaining further directions regarding the conduct of these proceedings;

AND WHEREAS on September 11, 2007, the Commission granted a request for adjournment of this proceeding on consent of Staff and the Respondents, and issued an order scheduling a hearing for December 11, 2007 for the purpose of addressing the scheduling of this proceeding;

AND WHEREAS Boultbee requested an adjournment of the hearing on December 11, 2007 to a date in January, 2008, by letter addressed to the Secretary to the Commission dated November 29, 2007, for the purpose of addressing the scheduling of this proceeding;

AND WHEREAS on December 10, 2007, the Commission granted a request for adjournment of this proceeding on consent of Staff and the Respondents, and issued an order scheduling a hearing for January 8, 2008 for the purpose of addressing the scheduling of this proceeding;

AND WHEREAS Black requested an adjournment of the hearing on January 8, 2008 to a date in late March

2008, by letter addressed to the Secretary to the Commission dated December 19, 2007, for the purpose of addressing the scheduling of this proceeding;

AND WHEREAS on January 7, 2008, the Commission granted a request for adjournment of this proceeding on consent of Staff and the Respondents, and issued an order scheduling a hearing for March 28, 2008 for the purpose of addressing the scheduling of this proceeding;

AND WHEREAS Black and Boultbee brought motions requesting an order adjourning the hearing of this matter to a convenient date in late September 2008, on the basis of certain grounds enumerated in Notices of Motion dated March 24 and March 25, 2008 respectively, including grounds related to the pending appeals of Black and Boultbee in the criminal proceedings brought against them in the United States;

AND WHEREAS on March 27, 2008 the Commission granted the requested adjournment and scheduled a hearing for September 26, 2008;

AND WHEREAS Boultbee brought a motion requesting an order adjourning the hearing of this matter to a convenient date in February 2009, on the basis of certain grounds enumerated in Boultbee's Notice of Motion dated September 22, 2008, including grounds related to an intended application for a Writ of Certiorari from the Supreme Court of the United States in respect of the criminal proceedings brought against him in the United States;

AND WHEREAS on September 26, 2008 the Commission granted the requested adjournment and scheduled a hearing for February 16, 2009;

AND WHEREAS Boultbee brought a motion requesting an order adjourning the hearing of this matter from February 12, 2009 to a convenient date in May 2009, on the basis of certain grounds enumerated in Boultbee's Notice of Motion dated February 2, 2009, including grounds related to the determination of Boultbee's Writ of Certiorari to the Supreme Court of the United States;

AND WHEREAS on February 16, 2009 the Commission granted the requested adjournment and scheduled a hearing for May 21, 2009;

AND WHEREAS Boultbee has brought a motion requesting an order adjourning the hearing of this matter, on the basis of certain grounds enumerated in Boultbee's Notice of Motion dated May 19, 2009, including grounds related to Boultbee's pending appeal in the Supreme Court of the United States.

AND WHEREAS on May 21, 2009 the Commission granted the requested adjournment and scheduled a hearing for July 10, 2009;

AND WHEREAS Boultbee has requested an order adjourning the hearing of this matter until October, 2009 on the basis of the grounds enumerated in the above-mentioned Notice of Motion dated May 19, 2009;

AND WHEREAS the Respondents and Staff of the Commission consent to the requested order;

IT IS ORDERED THAT:

(i) The hearing of this matter, currently scheduled for July 10, 2009, is adjourned; and

(ii) The hearing is scheduled for October 8, 2009 at 9:30 a.m., or such other date as may be agreed to by the parties and fixed by the Secretary to the Commission, for the purpose of addressing the scheduling of this proceeding.

DATED at Toronto this 9th day of July, 2009

"Lawrence E. Ritchie"

2.2.4 Tulsiani Investments Inc. and Sunil Tulsiani – ss. 127(1), 127(8)

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

AND

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

**ORDER
(Subsections 127(1) and (8))**

WHEREAS on June 26, 2009, the Ontario Securities Commission ("Commission") ordered pursuant to subsection 127(1) and 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") that all trading in the securities of Tulsiani Investments Inc. ("Investments") shall cease and that Sunil Tulsiani ("Tulsiani") and Investments shall cease trading in all securities (the "Temporary Order");

AND WHEREAS on June 26, 2009, the Commission further ordered pursuant to subsection 127(6) of the Act that the Temporary Order shall take effect immediately and shall expire on the fifteenth day after its making unless extended by order of the Commission;

AND WHEREAS the Commission issued a Notice of Hearing on June 26, 2009 to consider, among other things, whether to extend the Temporary Order;

AND WHEREAS on July 9, 2008 at 2:00 p.m., the Commission held a hearing and counsel for Staff and counsel for the Respondents attended before the Commission;

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 subsection 127(8) of the Act that the hearing is adjourned to August 18, 2009 at 2:30 p.m.; and

IT IS FURTHER ORDERED pursuant to subsection 127(8) of the Act that the Temporary Order is extended until the close of business August 19, 2009 unless further extended by order of the Commission.

Dated at Toronto this 9th day of July, 2009

"James E. A. Turner"

2.2.5 Uranium308 Resources Inc. 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
URANIUM308 RESOURCES INC.,
URANIUM308 RESOURCES PLC.,
MICHAEL FRIEDMAN, GEORGE SCHWARTZ,
PETER ROBINSON, ALAN MARSH SHUMAN, AND
INNOVATIVE GIFTING INC.**

**ORDER
(Section 127)**

WHEREAS on February 20, 2009, the Ontario Securities Commission (the "Commission") issued a temporary cease trade order pursuant to subsections 127(1) and 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") ordering: that all trading in securities by Uranium308 Resources Inc. shall cease and that all trading in Uranium308 Resources Inc. securities shall cease; that all trading in securities by Uranium308 Resources Plc. shall cease and that all trading in Uranium308 Resources Plc. securities shall cease; that all trading in securities by Innovative Gifting Inc. shall cease; and, that Michael Friedman, Peter Robinson, George Schwartz, and Alan Marsh Shuman cease trading in all securities (the "Temporary Order");

AND WHEREAS, on February 20, 2009, the Commission ordered that the Temporary Order shall expire on the 15th day after its making unless extended by order of the Commission;

AND WHEREAS on February 23, 2009 the Commission issued a Notice of Hearing to consider, among other things, the extension of the Temporary Order, to be held on March 6, 2009 at 10:00 a.m;

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

AND WHEREAS on March 6, 2009, a hearing was held before the Commission and Michael Friedman ("Friedman") and Innovative Gifting Inc. ("IGI") were represented by counsel and counsel advised the Commission that they were not opposed to the extension of the Temporary Order;

AND WHEREAS on March 6, 2009, Uranium308 Resources Inc., Uranium308 Resources Plc., Alan Marsh Shuman ("Shuman"), Peter Robinson ("Robinson"), and George Schwartz ("Schwartz") did not appear before the

Commission to oppose Staff of the Commission's ("Staff") request for the extension of the Temporary Order;

AND WHEREAS on March 6, 2009, the Commission was satisfied that Staff had taken reasonable efforts to serve all of the respondents with copies of the Temporary Order, the Notice of Hearing, and the Evidence Brief of Staff as evidenced by the Affidavit of Kathleen McMillan, sworn on March 5, 2009, and filed with the Commission;

AND WHEREAS on March 6, 2009, the panel considered the evidence and submissions before it and the Commission was of the opinion that: in the absence of a continuing cease-trade order, the length of time required to conclude a hearing could be prejudicial to the public interest; and, it was in the public interest to extend the Temporary Order;

AND WHEREAS on March 6, 2009, the Commission ordered, pursuant to subsection 127(8) of the Act, that the Temporary Order is extended to July 13, 2009 and that the hearing in this matter is adjourned to July 10, 2009, at 10:00 a.m. (the "March Order");

AND WHEREAS on July 10, 2009, a hearing was held before the Commission and Friedman and IGI were represented by counsel;

AND WHEREAS the Commission is satisfied that Staff has served the March Order on all of the respondents as evidenced by the Affidavit of Kathleen McMillan, sworn on July 8, 2009, and filed with the Commission;

AND WHEREAS on July 10, 2009, Staff advised the Commission that Staff were seeking the extension of the Temporary Order until the end of November, 2009;

AND WHEREAS on July 10, 2009, Counsel for Friedman advised the Commission that Friedman was not opposed to the extension of the Temporary Order. Counsel for IGI advised the Commission that IGI was opposed to the extension requested;

AND WHEREAS on July 10, 2009, Uranium308 Resources Inc., Uranium308 Resources Plc., Shuman, Robinson, and Schwartz did not appear before the Commission to oppose Staff's request for the extension of the Temporary Order;

AND WHEREAS on July 10, 2009, Counsel for Staff advised the Commission that Schwartz and Jim Adams, the former President of Uranium308 Resources Plc., had advised Staff that they were not opposed to Staff's request for the extension of the Temporary Order;

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

AND WHEREAS the Commission is of the opinion that it is in the public interest to extend the Temporary Order;

IT IS HEREBY ORDERED, pursuant to subsection 127(8) of the Act that the Temporary Order is extended to 11:59 p.m. on November 30, 2009; and,

IT IS FURTHER ORDERED that the hearing in this matter is adjourned to November 30, 2009, at 2:00 p.m. or such other time as advised by the Office of the Secretary of the Commission.

DATED at Toronto this 10th day of July, 2009

"Lawrence E. Ritchie"
Vice-Chair

2.2.6 Biovail Corporation et al.

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

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"

SCHEDULE "A"

	Date	Document	Docid
1.	October 26, 2001	Development, License, and Copromotion Agreement between Biovail Laboratories Incorporated and SmithKline Beecham Corporation	OSCS_131305
2.	April 22, 2003	Purchase Order from GlaxoSmithKline to Biovail Laboratories Inc.	OSCS_004590
3.	September 2003 (estimate)	WBXL Summary – Q3 Base Forecast + EM Strategy, Production Shipping Schedule and GSK POs	EXH0004309
4.	October 23, 2003	WBXL Value of Shipments	EXH0004093
5.	December 3, 2003 – December 4, 2003	Emails between Dina Khairo and Arlene Fong re: GSK invoices attaching 2003 Wellbutrin XL (GSK) Manufacturing Revenue Sales Gross Margin Detail (Third Party) and 2003 Wellbutrin/Buproprion forecast Q2, Q3	BVF_290949
6.	February 20, 2004 – February 23, 2004	Emails between Mark Davidson, Brian Crombie, Neil Smith	BVF_02_003685117
7.	September 23, 2003	WBXL 2003 – 2004 Forecast as at September 23, 2003	OSC EXH0004320
8.	December 31, 2003	WBXL Reconciliation of Trade Product Cost Year to Date December 31, 2003	
9.	September 30, 2003	WBXL Reconciliation of Trade Product Cost Year to Date September 30, 2003	
10.	05/10/2001	Development, License and Copromotion Agreement	OSCS_099435
11.	05/10/2001	Development, License and Copromotion Agreement	OSCS_099386
12.	05/10/2001	Development, License and Copromotion Agreement	OSCS_099342
13.	05/10/2001	Development, License and Copromotion Agreement	BVF_02_000123179
14.	08/10/2001	Development, License and Copromotion Agreement	OSCS_099474
15.	08/10/2001	Development, License and Copromotion Agreement	OSCS_099523
16.	10/10/2001	Development, License and Copromotion Agreement	BVF_02_001658813
17.	26/10/2001	Development, License and Copromotion Agreement	EXH0004094
18.	26/10/2001	Bupropion Development License and CoPromotion Agreement	BVF_02_000298357
19.	26/10/2001	Zovirax Distribution Rights Agreement	BVF_02_000298366
20.	22/11/2002	FW: Biovail Request - Wellbutrin/Zyban Data - Nov 22, 2002	BVF_02_001903296
21.	26/01/2004	Biovail Q3 2003 10/1/03 Wellbutrin Accident	EYC_HCD_00012287
22.	10/24/2003	Email from John Miszuk – FW: letter re agmt on invoicing doc.	BVF_02_002367957
23.	02/03/2004	Letter from John McCleery - Biovail/GSK Development, Supply and Copromotion Agreement (Wellbutrin) – Trade Packaging	BVF_02_000018917
24.	September 30, 2003	Finished Product Shipping Order (Shipment #1000) attaching: − Bill of Lading from Penner International Inc. to GlaxoSmithKline dated September 30, 2003	OSCS_021850

	Date	Document	Docid
		− Invoice #010-6271 from Biovail Corporation to GlaxoSmithKline dated September 30, 2003	
25.	September 30, 2003	Finished Product Shipping Order (Shipment #994) attaching: − Bill of Lading from Penner International Inc. to GlaxoSmithKline dated September 30, 2003 − Invoice #010-6270 from Biovail Corporation to GlaxoSmithKline dated September 30, 2003	OSCS_021856
26.	August 20, 2003	Email from Carol Chapuis to Neil Smith – FW: End-July Wellbutrin XL Forecast/PO	BVF_02_000009659
27.	September 4, 2003	Email from Neil Smith to Eugene Melnyk – Q3-2003 WBXL Summary Prodn-PO	BF_02_001267474

2.2.7 Brett Resources Inc. – ss. 1(11)(b)

Headnote

Subsection 1(11)(b) – Order that issuer is a reporting issuer for the purposes of Ontario securities law – Issuer already a reporting issuer in Alberta and British Columbia – Issuer's securities listed for trading on the TSX Venture Exchange – Continuous disclosure requirements in Alberta and British Columbia substantially the same as those in Ontario – Issuer has a substantial connection to Ontario.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(11)(b).

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

AND

IN THE MATTER OF
BRETT RESOURCES INC.

ORDER
(Subsection 1(11)(b))

UPON the application (the **Application**) of Brett Resources Inc. (the **Applicant**) to the Ontario Securities Commission (the **Commission**) for an order pursuant to subsection 1(11)(b) of the Act that the Applicant is a reporting issuer for the purposes of Ontario securities law;

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

AND UPON the Applicant representing to the Commission as follows:

1. The Applicant was incorporated under the laws of British Columbia on September 11, 1986 under the name “Lucky 7 Exploration Ltd.” by registration of its Memorandum and Articles with the Registrar of Companies. On January 31, 1995 the name of the Applicant was changed to “Brett Resources Inc.”.

2. The Applicant's head office, registered office and records office is located at 675 West Hastings Street, Suite 611, Vancouver, British Columbia, V6C 1N2.

3. The authorized share capital of the Applicant consists of an unlimited number of common shares of which 66,923,155 common shares are issued and outstanding as of the date hereof.

4. The Applicant has been a reporting issuer under the *Securities Act* (British Columbia) (the **BC Act**) since June 30, 1988 and under the *Securities Act* (Alberta) (the **Alberta Act**) since November 1999. The Applicant is not a reporting issuer or equivalent in any jurisdiction in Canada other than British Columbia and Alberta.

5. As of the date hereof, the Applicant is not on the list of defaulting reporting issuers maintained pursuant to the BC Act or the Alberta Act and is not in default of any of its obligations under the BC Act or the Alberta Act.

6. The continuous disclosure requirements of the BC Act and the Alberta Act are substantially the same as the requirements under the Act.

7. The continuous disclosure materials filed by the Applicant under the BC Act and the Alberta Act are available on the System for Electronic Document Analysis and Retrieval (**SEDAR**), with July 21, 1997 being the date of the first electronic filing on SEDAR by the Applicant.

8. The common shares of the Applicant are listed on the TSX Venture Exchange (the **Exchange**) under the trading symbol “BBR”. The common shares of the Applicant are not traded on any other stock exchange or quotation system.

9. The Applicant is not in default of any of the rules or regulations of the Exchange.

10. The Applicant is not designated as a capital pool company by the Exchange.

11. On July 31, 2008, the Applicant issued to Kinross Gold Corporation (**Kinross**) an aggregate of 14,000,000 common shares of the Applicant as partial consideration for the acquisition by the Applicant from Kinross of a 40% interest in the Hammond Reef Gold Project (the **Acquisition**).

12. Kinross is a corporation incorporated under the laws of the Province of Ontario whose head and registered office is located in the Province of Ontario.

13. The Applicant has a significant connection to Ontario in that, as of the date of the completion of the Acquisition, more than 20% of the Applicant’s issued and outstanding common shares were held directly or indirectly by residents of Ontario.

14. Pursuant to the policies of the Exchange, the Applicant is required to make an application to the Commission to be a reporting issuer in Ontario upon the Applicant becoming aware that it has a significant connection to Ontario.

15. None of the Applicant, its officers or directors, nor, to the knowledge of the Applicant and its officers and directors, any of its controlling shareholders, has:

(a) been the subject of any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority;

(b) entered into a settlement agreement with a Canadian securities regulatory authority; or

(c) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision,

except as follows:

(d) on April 14, 2005, the Commission issued a permanent management cease trade order, which superseded a temporary management cease trade order dated April 1, 2005, against the directors, officers and insiders of Kinross for Kinross' failure to file its audited annual financial statements for the year ended December 31, 2004 as required under Ontario securities laws. The management cease trade order was allowed to lapse/expire on February 22, 2006 following Kinross becoming current with all of its regulatory filings in Ontario.

16. None of the Applicant, its officers or directors, nor, to the knowledge of the Applicant and its officers and directors, any of its controlling shareholders, is or has been subject to:

(a) any known ongoing or concluded investigations by:

(i) a Canadian securities regulatory authority; or

(ii) a court or regulatory body, other than a Canadian securities regulatory authority, that would be likely to be considered important to a reasonable investor making an investment decision; or

(b) any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or the appointment of a receiver, receiver-manager or trustee, within the preceding ten (10) years.

17. None of the directors or officers of the Applicant, nor, to the knowledge of the Applicant and its directors and officers, any of its controlling shareholders, is or has been at the time of such event a director or officer of any other issuer which is or has been subject to:

(a) any cease trade or similar orders, or orders that denied access to any exemptions under Ontario securities laws, for a period of more than thirty (30) consecutive days, within the preceding ten (10) years; or

(b) any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or the appointment of a receiver, receiver-manager or trustee, within the preceding ten (10) years.

18. The Applicant will remit all participation fees due and payable by it pursuant to Ontario Securities Commission Rule 13-502 Fees by no later than two (2) business days from the date hereof.

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

IT IS HEREBY ORDERED pursuant to subsection 1(11)(b) of the Act that the Applicant is a reporting issuer for the purposes of Ontario securities law.

DATED December 18, 2008

"Jo-Anne Matear"
Assistant Manager, Corporate Finance

2.2.8 Irwin Boock et al. – ss. 127, 144

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

AND

IN THE MATTER OF
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

ORDER
(Section 127 and 144)

WHEREAS on October 16, 2008, the Commission commenced this proceeding by issuing a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act");

AND WHEREAS the Notice of Hearing named as respondents the above-named individuals (the "Individual Respondents") and the above-named corporate entities (the "Corporate Respondents");

AND WHEREAS the Notice of Hearing gave notice that the Commission would hold a hearing pursuant to sections 127 and 127.1 of the Act, at the offices of the Commission, commencing on November 24, 2008 at 10 a.m., or as soon thereafter as the hearing can be held, to consider whether it is in the public interest to make orders against the Respondents, as particularized in the Notice of Hearing and by reason of the allegations of Staff set out in the Statement of Allegations of Staff dated October 16, 2008 and any such additional allegations as counsel may advise and the Commission may permit;

AND WHEREAS prior to the commencement of this proceeding, the Commission made temporary orders on May 18, May 22, May 30, 2007 and May 5 and May 14, 2008 against certain of the Individual Respondents including Stanton DeFreitas ("DeFreitas"), and against all of the Corporate Respondents (the "Temporary Orders");

AND WHEREAS the Temporary Orders were modified and extended from time to time by further orders of the Commission;

AND WHEREAS on November 24, 2008, the Temporary Orders in respect of the Corporate Respondents and in respect of Irwin Boock ("Boock") and DeFreitas were extended until the conclusion of this proceeding or until further order of the Commission with an exception allowing Boock to trade in his existing RRSP account in securities that are listed on the Toronto Stock Exchange or New York Stock Exchange, provided that Boock provides to Staff copies of the monthly account statements for the RRSP account on a timely basis;

AND WHEREAS DeFreitas has requested in writing that the temporary order made against him on May 30, 2007, modified on June 13, 2007, and extended until the conclusion of this proceeding on November 24, 2008 as noted above (the "Temporary Order"), be varied to permit him to instruct TD Waterhouse and TD Bank to liquidate his account with TD Waterhouse and his RRSP accounts with TD Bank, the details of which Staff is aware (the "Accounts");

AND WHEREAS the Accounts are not subject to a direction under section 126 of the Act;

AND WHEREAS Staff of the Commission has no objection to the request to vary the Temporary Order against DeFreitas as requested;

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

IT IS ORDERED THAT:

1. the Temporary Order is varied such that DeFreitas may direct TD Waterhouse and TD Bank to sell securities held in his accounts with them to liquidate the accounts; and,

2. the Temporary Order, as varied by this Order, is otherwise extended until the conclusion of this proceeding or until further order of the Commission.

DATED at Toronto this 9th day of July, 2009.

"James E. A. Turner"
Vice-Chair

2.2.9 Pacific Investment Management Company LLC and PIMCO Europe Ltd. – ss. 3.1(1), 78(1), 80 of the CFA

Headnote

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

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

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

Revocation of the previous order granting relief from the adviser registration requirements of subsection 22(1)(b) of the CFA to non-resident adviser not ordinarily resident in Ontario acting as adviser to mutual funds or non-redeemable investment funds in respect of trading in certain commodity futures contracts and commodity futures options.

Statutes Cited

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

National Instruments Cited

National Instrument 45-106 Prospectus and Registration Exemptions.

OSC Rules Cited

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

OSC Notices Cited

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

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

AND

**IN THE MATTER OF
PACIFIC INVESTMENT MANAGEMENT
COMPANY LLC AND PIMCO EUROPE LTD**

AND

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

**ORDER AND ASSIGNMENT
(Section 80 and Subsections 78(1) and 3.1(1) of the CFA)**

UPON the application (the **Application**) to the Ontario Securities Commission (the **Commission**) by Pacific Investment Management Company LLC (**PIMCO LLC**) and PIMCO Europe Ltd (**PIMCO Europe**) (collectively, the **PIMCO Applicants**), on

their own behalf, and on behalf of the PIMCO Affiliates (as defined below) that file an Identifying Notice (as defined below) to become a Named Applicant (as defined below), for:

(a) an order of the Commission, pursuant to subsection 78(1) of the CFA, revoking the exemption order granted by the Commission to PIMCO LLC and PIMCO Europe, on July 21, 2006;

(b) an order of the Commission, pursuant to section 80 of the CFA (the **Order**), that each of the PIMCO Applicants, and each of the PIMCO Affiliates that file an Identifying Notice to become a Named Applicant for the purposes of this Order (including their respective directors, partners, officers, employees or other individual representatives, acting on their behalf), is exempt, for a period of five years, from the adviser registration requirement in the CFA (as defined below) in connection with the Named Applicant acting as an adviser to one or more Funds (as defined below), in respect of Foreign Contracts (as defined below); and

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

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

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

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

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

“Director’s Consent” means, for a PIMCO Affiliate, the Director’s Consent referred to in paragraph 3, below;

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

“Fund” means an investment fund;

"Identifying Notice" means, for a PIMCO Affiliate, the Identifying Notice referred to in paragraph 2, below;

“Named Applicant” means:

(a) the PIMCO Applicants; and

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

“Objection Notice” means, for a PIMCO Affiliate, an objection notice, as described in paragraph 4, below, that is issued by the Director, following the filing by the PIMCO Affiliate of an Identifying Notice, as described in paragraph 2, below;

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

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

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

“PIMCO Affiliate” means an entity, other than the PIMCO Applicants, that is an affiliate of one of the PIMCO Applicants;

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

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

AND UPON the PIMCO Applicants having represented to the Commission that:

1. Each PIMCO Applicant is, and any PIMCO Affiliate that files an Identifying Notice for the purpose of becoming a Named Applicant in accordance with this Decision will be, at the relevant time, an entity organized under the laws of a jurisdiction outside of Canada. In particular:

   (a) PIMCO LLC is a limited liability company duly formed under the laws of the State of Delaware in the United States of America (U.S.).

   (b) PIMCO Europe is a private limited company duly formed under the laws of England and Wales.

2. A PIMCO Affiliate, that is not a Named Applicant, that proposes to rely on the exemption from the adviser registration requirement in the CFA provided in this Order will complete and file with the Commission (Attention: Manager, Registrant Regulation) two copies of a notice (the **Identifying Notice**, in the form of Part A of the attached Schedule A), applying to the Director, acting on behalf of the Commission under the below Assignment, to vary this Order to specifically name the PIMCO Affiliate as a Named Applicant for the purposes of this Order. The Identifying Notice will be filed not less than ten (10) days before the date the PIMCO Affiliate proposes to rely on the exemption set out in the Order.

3. If, in the Director's opinion, it would not be prejudicial to the public interest to specifically name a PIMCO Affiliate as a Named Applicant for the purposes of this Order, the Director will, within ten (10) days after receiving an Identifying Notice from the PIMCO Affiliate, issue to the PIMCO Affiliate a written consent (the **Director's Consent**, in the form of Part B of the attached Schedule A). However, a PIMCO Affiliate will not be a Named Applicant for the purposes of this Order unless and until the corresponding Director's Consent is issued by the Director.

4. If, after reviewing an Identifying Notice for a PIMCO Affiliate, the Director is *not* of the opinion that it would not be prejudicial to the public interest to specifically name such PIMCO Affiliate as a Named Applicant for the purposes of this Order, the Director will issue to the PIMCO Affiliate a written notice of objection (the **Objection Notice**), in which case the PIMCO Affiliate will not be permitted to rely on the exemption from the adviser registration requirement in the CFA provided to Named Applicants in this Order, but may, by notice in writing sent by registered mail to the Secretary of the Commission within 30 days after receiving the Objection Notice, request and be entitled to a hearing and review by the Commission of the Director's objection.

5. Subsection 78(1) of the CFA provides that the Commission may, on the application of a person or company affected by the decision, make an order revoking or varying a decision of the Commission if, in the Commission's opinion, the order would not be prejudicial to the public interest. Further, subsection 3.1(1) of the CFA provides that a quorum of the Commission may assign any of its powers and duties under the CFA (except powers and duties under section 4 and Part IV) to the Director.

6. Any Funds in respect of which a Named Applicant may act as adviser (under the CFA) pursuant to this Order will be established outside of Canada. Securities of the Funds are and will be primarily offered outside of Canada. To the extent the securities of the Funds will be offered to Ontario residents, such investors will qualify as "accredited investors" for the purposes of National Instrument 45-106 *Prospectus and Registration Exemptions*.

7. None of the Funds in respect of which a Named Applicant may act as adviser (under the CFA) pursuant to this Order has any intention of becoming a reporting issuer under the OSA or under the securities legislation of any other jurisdiction in Canada.

8. Paragraph 22(1)(b) of the CFA prohibits a person or company from acting as an adviser unless the person or company is registered as an adviser under the CFA, or is registered as a representative or as a partner or an officer of a registered adviser and is acting on behalf of such registered adviser, and otherwise satisfies the applicable requirements specified in section 22 of the CFA. Under the CFA, "adviser" means a person or company engaging in or holding himself, herself or itself out as engaging in the business of advising others as to trading in "contracts", and "contracts" is defined in subsection 1(1) of the CFA to mean "commodity futures contracts" and "commodity futures options" (with these latter terms also defined in subsection 1(1) of the CFA).

9. Where securities of a Fund are offered by the Fund to an Ontario resident, a Named Applicant that engages in the business of advising the Fund as to the investing in or the buying or selling of securities may, by so acting, be

interpreted as acting as an adviser, as defined in the OSA, to the Ontario resident who acquires the securities offered by the Fund, as suggested in the Notice of the Commission dated October 2, 1998, requesting comments on the then-proposed OSC Rule 35-502. Similarly, where securities of a Fund are offered by the Fund to an Ontario resident, a Named Applicant that engages in the business of advising the Fund as to trading in commodity futures contracts or commodity futures options may, by so acting, also be interpreted as acting as an adviser, as defined in the CFA, to the Ontario resident who acquires the securities offered by the Fund.

10. None of the PIMCO Applicants is registered in any capacity under the CFA, and none of the Named Applicants will be registered under the CFA so long as the particular Named Applicant remains a Named Applicant for the purposes of this Order. If a Named Applicant advises any Fund (that has distributed its securities to any Ontario residents) as to investing in or the buying or selling of securities, it will comply with the adviser registration requirement in the OSA, and may, for this purpose, rely, to the extent available in the circumstances, on the exemption from the adviser registration requirement in the OSA contained in section 7.10 of OSC Rule 35-502, insofar as it acts as an adviser (as defined in the OSA) to Ontario residents who hold securities of the Fund.

11. There is currently no rule or other regulation under the CFA that provides an exemption from the adviser registration requirement in the CFA for a person or company acting as an adviser, in respect of commodity futures options or commodity futures contracts, that corresponds to the exemption from the adviser registration requirement in the OSA for acting as an adviser, as defined in the OSA, in respect of securities, that is contained in section 7.10 of OSC Rule 35-502.

12. Section 7.10 of OSC Rule 35-502 provides that the adviser registration requirement in the OSA does not apply to a person or company acting as a portfolio adviser (as defined in the Rule) to a Fund (as defined in the Rule), if the securities of the Fund are:

    (a) primarily offered outside of Canada;

    (b) only distributed in Ontario through one or more registrants under the OSA; and

    (c) distributed in Ontario in reliance upon an exemption from the prospectus requirement in the OSA.

13. Each of the Named Applicants is or will be appropriately registered or licensed or is, or will be, entitled to rely on appropriate exemptions from such registration or licensing requirements to provide advice to the Funds pursuant to the applicable legislation of its principal jurisdiction. In particular:

    (a) PIMCO LLC is registered with: (a) the U.S. Securities and Exchange Commission as an investment adviser under the *U.S. Investment Advisers Act of 1940*; (b) the Commodity Futures Trading Commission as a Commodity Trading Adviser; and (c) the National Futures Association; and

    (b) PIMCO Europe is registered with the Registrar of Companies for England and Wales and is authorized by the Financial Services Authority in the United Kingdom to advise on investments including commodity futures and options. PIMCO Europe is authorized to provide its services through branches in both Germany and the Netherlands and has notified the BaFin in Germany and the Autoriteit Financiele Markten in the Netherlands accordingly. Each branch is registered with the respective companies registry in both Germany and the Netherlands. PIMCO Europe is also authorized to provide its services on a cross border basis in a majority of European member states.

14. On July 21, 2006, the Commission granted PIMCO LLC and PIMCO Europe Ltd an exemption from the adviser registration requirement in the CFA in connection with advice provided to Funds in respect of Foreign Contracts (the **Previous Order**). The Previous Order is scheduled to expire on July 21, 2009.

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

IT IS ORDERED, pursuant to subsection 78(1) of the CFA, that the Previous Order is revoked; and

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

1. at the time the Named Applicant so acts as an adviser to any such Fund,

    A. the Named Applicant is not ordinarily resident in Ontario;

B. the Named Applicant is appropriately registered or licensed, or entitled to rely upon appropriate exemptions from registration or licensing requirements, in order to provide to the Fund advice as to trading in the corresponding Foreign Contracts, pursuant to the applicable legislation of the Named Applicant's principal jurisdiction;

C. securities of the Fund are:

(i) primarily offered outside of Canada,

(ii) only distributed in Ontario through one or more registrants under the OSA; and

(iii) distributed in Ontario, in reliance on an exemption from the prospectus requirements of the OSA;

D. prior to purchasing any securities of the Fund, all investors in the Fund who are resident in Ontario shall have received disclosure that includes:

(i) a statement to the effect that there may be difficulty in enforcing any legal rights against the Fund or the Named Applicant (including the individual representatives of the Named Applicant acting on behalf of the Named Applicant), because the Named Applicant is a resident outside of Canada and, to the extent applicable, all or substantially all of its assets are situated outside of Canada; and

(ii) a statement to the effect that the Named Applicant is not registered with or licensed by any securities regulatory authority in Canada, and, as a result, investor protections that might otherwise be available to clients of a registered adviser will not be available to purchasers of securities of the Fund; and

2. this Decision shall expire five years after the date hereof;

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

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

(i) vary the above Order, from time to time, by specifically naming any one or more PIMCO Affiliates that has filed an Identifying Notice, as described in paragraph 2, above, as a Named Applicant for the purposes of the Order, by issuing a Director's Consent, as described in paragraph 3, to the PIMCO Affiliate; and

(ii) object, from time to time, to varying the above Order to specifically name any one or more PIMCO Affiliates that has filed an Identifying Notice, as described in paragraph 2, above, as a Named Applicant, by issuing to the PIMCO Affiliate an Objection Notice, as described in paragraph 4, above, provided, however, that, in the event of any such objection, the corresponding PIMCO Affiliate may, by notice in writing sent by registered mail to the Secretary of the Commission, within 30 days after receiving the Objection Notice, request and be entitled to a hearing and review of the objection by the Commission.

July 10, 2009

"Lawrence Ritchie"
Commissioner
Ontario Securities Commission

"Mary Condon"
Commissioner
Ontario Securities Commission

SCHEDULE A

FORM OF IDENTIFYING NOTICE AND DIRECTOR'S CONSENT

Part A: Identifying Notice to the Commission

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

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

Re: ***In the Matter of Pacific Investment Management Company LLC (PIMCO LLC) and PIMCO Europe Ltd (PIMCO Europe)***
OSC File No.: 2009/0385

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

1. On July _____, 2009, the Commission issued an order (the **Order**), pursuant to section 80 of the *Commodity Futures Act* (Ontario) (the **CFA**), that each of the Named Applicants (as defined in the **Decision** containing the Order) is exempt from the adviser registration requirement in paragraph 22(1)(b) of the CFA in respect of the Named Applicant acting as an adviser to one or more of the Funds (as defined in the Decision), in respect of Foreign Contracts (as defined in the Decision), subject to certain terms and conditions specified in the Order.

2. The PIMCO Affiliate has attached a copy of the Decision to this Identifying Notice.

3. The PIMCO Affiliate is an affiliate of PIMCO LLC or PIMCO Europe.

4. The PIMCO Affiliate (whose name does not specifically appear in the Order) hereby applies to the Director, acting on behalf of the Commission under the Assignment in the Decision, to vary the Order to specifically name the PIMCO Affiliate as a Named Applicant for the purposes of the Order, pursuant to section 78 of the CFA.

5. The PIMCO Affiliate confirms the truth and accuracy of all the information set out in the Decision.

6. This Identifying Notice has been filed with the Commission not less than ten (10) days prior to the date on which the PIMCO Affiliate proposes to rely on the exemption from the adviser registration requirement in the CFA provided to Named Applicants in the Order, subject to the terms and conditions specified in the Order.

7. The PIMCO Affiliate has not, and will not, rely on such exemption unless and until it has received from the Director, a written Director's Consent, as provided in the form of Part B of Schedule A attached to the Decision.

Dated at ____________________ this ____ day of ____________, 20___.

____
Name:

____
Title:

Part B: Director's Consent

To: ___________________________________ (the **PIMCO Affiliate**)

From: Director
Ontario Securities Commission

Re: ***In the Matter of Pacific Investment Management Company LLC (PIMCO LLC) and PIMCO Europe Ltd (PIMCO Europe)***
OSC File No.: 2009/0385

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

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

Dated at _______________ this ____ day of ____________, 20___.

ONTARIO SECURITIES COMMISSION
By:

____
Name of Signatory:

____
Position of Signatory:

2.2.10 Walter Scott & Partners Limited – s. 218 of the Regulation

Headnote

Application for an order, pursuant to section 218 of the Regulation, exempting the Applicant from the requirement in section 213 of the Regulation that the Applicant be a company incorporated, or a person formed or created, under the laws of Canada or a province or territory of Canada, in order for the Applicant to be registered under the Act as a dealer in the category of limited market dealer.

Regulation Cited

R.R.O. 1990, Regulation 1015, am. to O.Reg. 500/06, ss. 213, 218.

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

AND

IN THE MATTER OF
R.R.O. 1990, REGULATION 1015,
AS AMENDED
(the Regulation)

AND

IN THE MATTER OF
WALTER SCOTT & PARTNERS LIMITED

ORDER
(Section 218 of the Regulation)

UPON the application (the **Application**) of Walter Scott & Partners Limited (the **Applicant**) to the Ontario Securities Commission (the **Commission**) for an order, pursuant to section 218 of the Regulation, exempting the Applicant from the requirement in section 213 of the Regulation that the Applicant be a company incorporated, or a person formed or created, under the laws of Canada or a province or territory of Canada, in order for the Applicant to be registered under the Act as a dealer in the category of limited market dealer (**LMD**);

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

AND UPON the Applicant having represented to the Commission that:

1. The Applicant is a company formed under the laws of the Scotland, United Kingdom. The head office of the Applicant is located in Edinburgh, Scotland.

2. The Applicant's primary business activities are advising on securities for primarily institutional investors and high net-worth individuals.

3. The Applicant is registered with the following securities regulatory authorities:

   (a) the United States Securities and Exchange Commission as an investment adviser;

   (b) the Financial Services Authority in the United Kingdom as an adviser;

   (c) the British Columbia Securities Commission as a foreign adviser;

   (d) the Saskatchewan Financial Services Commission as a foreign adviser;

   (e) the Manitoba Securities Commission as a securities adviser;

   (f) the New Brunswick Securities Commission as a foreign adviser;

   (g) the Kanto Financial Board as an investment advisor;

   (h) the Financial Services Board in South Africa as a foreign investment manager operating under Section 7 exemption;

   (i) the AFM in the Netherlands as an adviser under EU passporting arrangements; and

   (j) the Irish Financial Services Regulatory Authority as an investment manager to Irish authorised collective investment schemes.

4. The Applicant is currently registered under the Act as an adviser in the category of international adviser. The Applicant has applied to the Commission for registration under the Act as a dealer in the category of LMD.

5. In Ontario, the Applicant intends to, among other things, market and sell to accredited investors and other exempt purchasers. The clients would include large institutional investors. These limited market activities may be undertaken directly, or in conjunction with or through, another registered dealer, including providing and receiving referrals to and from such dealer.

6. Section 213 of the Regulation provides that a registered dealer that is not an individual must be a company incorporated, or a person formed or created, under the laws of Canada or a province or territory of Canada.

7. The Applicant is not resident in Canada and will not maintain an office in Canada. The Applicant does not require a separate Canadian company in order to carry out its proposed LMD activities in Ontario. It is more efficient and cost-effective to

carry out those activities through the existing company.

8. Without the relief requested, the Applicant would not meet the requirements of the Regulation for registration as a dealer in the category of LMD as it is not a company incorporated, or a person formed or created, under the laws of Canada or a province or territory of Canada.

AND UPON the Commission being satisfied that to make this order would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to section 218 of the Regulation, and in connection with the registration of the Applicant as a dealer under the Act in the category of LMD, that section 213 of the Regulation shall not apply to the Applicant, provided that:

1. The Applicant appoints an agent for service of process in Ontario.

2. The Applicant shall provide to each client resident in Ontario a statement in writing disclosing the non-resident status of the Applicant, the Applicant's jurisdiction of residence, the name and address of the agent for service of process of the Applicant in Ontario, and the nature of risks to clients that legal rights may not be enforceable.

3. The Applicant will not change its agent for service of process in Ontario without giving the Commission 30 days' prior notice of such change by filing a new Submission to Jurisdiction and Appointment of Agent for Service of Process.

4. The Applicant and each of its registered salespersons, directors, officers or partners irrevocably and unconditionally submits to the non-exclusive jurisdiction of the judicial, quasi-judicial, and administrative tribunals of Ontario and any administrative proceedings in Ontario, in any proceedings arising out of or related to or concerning its registration under the Act or its activities in Ontario as a registrant.

5. The Applicant will not have custody of, or maintain customer accounts in relation to, securities, funds, and other assets of clients resident in Ontario.

6. The Applicant will inform the Director immediately upon the Applicant becoming aware:

   (a) that it has ceased to be registered in the United States as an investment adviser;

   (b) that it has ceased to be registered in the United Kingdom as an adviser;

   (c) of its registration in any other jurisdiction not being renewed or being suspended or revoked;

   (d) that it is the subject of a regulatory proceeding, investigation or disciplinary action by any financial services or securities regulatory authority or self-regulatory authority;

   (e) that the registration of its salespersons, officers, directors or partners who are registered in Ontario have not been renewed or have been suspended or revoked in any Canadian or foreign jurisdiction; or

   (f) that any of its salespersons, officers, directors or partners who are registered in Ontario are the subject of a regulatory proceeding, investigation or disciplinary action by any financial services or securities regulatory authority or self-regulatory authority in any Canadian or foreign jurisdiction.

7. The Applicant will pay the increased compliance and case assessment costs of the Commission due to the Applicant's location outside Ontario, including the cost of hiring a third party to perform a compliance review on behalf of the Commission.

8. The Applicant will make its books and records outside Ontario, including electronic records, readily accessible in Ontario, and will produce physical records for the Commission within a reasonable time if requested.

9. If the laws of the jurisdiction in which the Applicant's books and records are located prohibit production of the books and records in Ontario without the consent of the relevant client the Applicant shall, upon a request by the Commission:

   (a) so advise the Commission; and

   (b) use its best efforts to obtain the client's consent to the production of the books and records.

10. The Applicant will, upon the Commission's request, provide a representative to assist the Commission in compliance and enforcement matters.

11. The Applicant and each of its registered salespersons, directors, officers or partners will comply, at the Applicant's expense, with requests under the Commission's investigation powers and orders under the Act in relation to the Applicant's dealings with Ontario clients, including producing documents and witnesses in Ontario, submitting to audit or search and seizure processes or consenting to an asset freeze, to the extent such powers would be enforceable against the Applicant if the Applicant were resident in Ontario.

12. If the laws of the Applicant's jurisdiction of residence that are otherwise applicable to the giving of evidence or production of documents prohibit the Applicant or the witnesses from giving the evidence without the consent or leave of the relevant client or any third party, including a court of competent jurisdiction, the Applicant shall:

    (a) so advise the Commission; and

    (b) use its best efforts to obtain the client's consent to the giving of the evidence.

13. The Applicant will maintain appropriate registration and regulatory organization membership, in the jurisdiction of its principal operations, and if required, in its jurisdiction of residence.

July 10, 2009

"Lawrence Ritchie"
Commissioner
Ontario Securities Commission

"Mary Condon"
Commissioner
Ontario Securities Commission

2.2.11 iShares CDN MSCI Emerging Markets Index Fund and iShares CDN MSCI World Index Fund – s. 1.1

Headnote

Certain mutual funds designated as exchange-traded funds for the purposes of OSC Rule 48-501.

Rules Cited

Ontario Securities Commission Rule 48-501 Trading During Distributions, Formal Bids and Share Exchange Transactions, s. 1.1.

IN THE MATTER OF
ONTARIO SECURITIES COMMISSION RULE 48-501 – TRADING DURING DISTRIBUTIONS, FORMAL BIDS AND SHARE EXCHANGE TRANSACTIONS (Rule)

AND

IN THE MATTER OF
iSHARES CDN MSCI
EMERGING MARKETS INDEX FUND
AND
iSHARES CDN MSCI WORLD INDEX FUND
(collectively, the Funds)

DESIGNATION ORDER
Section 1.1

WHEREAS each of the Funds is listed on the Toronto Stock Exchange;

AND WHEREAS the Investment Industry Regulatory Organization of Canada has designated, or intends to designate, each of the Funds as an Exchange-traded Fund for the purposes of the Universal Market Integrity Rules (UMIR);

AND WHEREAS the definition of "exchange-traded fund" in the Rule is substantially similar to the definition of Exchange-traded Fund in UMIR;

THE DIRECTOR HEREBY DESIGNATES each of the Funds as an exchange-traded fund for the purposes of the Rule.

Dated July 14, 2009

"Susan Greenglass"
Acting Director, Market Regulation
Ontario Securities Commission

2.2.12 BMO Canadian Government Bond Index ETF et al. – s. 1.1

Headnote

Certain mutual funds designated as exchange-traded funds for the purposes of OSC Rule 48-501.

Rules Cited

Ontario Securities Commission Rule 48-501 Trading During Distributions, Formal Bids and Share Exchange Transactions, s. 1.1.

IN THE MATTER OF
ONTARIO SECURITIES COMMISSION RULE 48-501 – TRADING DURING DISTRIBUTIONS, FORMAL BIDS AND SHARE EXCHANGE TRANSACTIONS (Rule)

AND

IN THE MATTER OF
BMO CANADIAN GOVERNMENT BOND INDEX ETF
BMO DOW JONES CANADA TITANS 60 INDEX ETF
BMO US EQUITY INDEX ETF
BMO INTERNATIONAL EQUITY INDEX ETF
BMO EMERGING MARKETS EQUITY INDEX ETF
BMO GLOBAL INFRASTRUCTURE INDEX ETF
BMO DOW JONES DIAMONDS INDEX ETF
(collectively, the Funds)

DESIGNATION ORDER
Section 1.1

WHEREAS each of the Funds is listed on the Toronto Stock Exchange;

AND WHEREAS the Investment Industry Regulatory Organization of Canada has designated, or intends to designate, each of the Funds as an Exchange-traded Fund for the purposes of the Universal Market Integrity Rules (UMIR);

AND WHEREAS the definition of "exchange-traded fund" in the Rule is substantially similar to the definition of Exchange-traded Fund in UMIR;

THE DIRECTOR HEREBY DESIGNATES each of the Funds as an exchange-traded fund for the purposes of the Rule.

Dated July 14, 2009

"Susan Greenglass"
Acting Director, Market Regulation
Ontario Securities Commission

Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 OSC Decisions, Orders and Rulings

3.1.1 Paladin Capital Markets Inc. et al.

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

AND

IN THE MATTER OF
PALADIN CAPITAL MARKETS INC., JOHN DAVID CULP,
AND CLAUDIO FERNANDO MAYA

HEARING HELD PURSUANT TO SECTIONS 127 and 144 OF THE ACT

REASONS FOR DECISION

HEARING:	Thursday, July 2, 2009		
PANEL:	Lawrence E. Ritchie	–	Vice-Chair and Chair of the Panel
APPEARANCES:	Cullen Price Albert Ciorma	–	for Staff of the Ontario Securities Commission
	Claudio Fernando Maya	–	for himself

ORAL RULING AND REASONS

The following text has been prepared for the purpose of publication in the Ontario Securities Commission Bulletin and is based on excerpts of the transcript of the hearing. The excerpts have been edited and supplemented and the text has been approved by the Chair of the Panel for the purpose of providing a public record of the decision.

Chair:

[1] On June 2, 2009, a temporary order under subsections 127(1) and 127(5) was made by the Ontario Securities Commission (the "Commission") prohibiting Paladin Capital Markets Inc. ("Paladin"), John David Culp ("Mr. Culp") and the moving party, Claudio Fernando Maya ("Mr. Maya"), from trading in securities, making use of exemptions and suspending the registration of Paladin and Mr. Culp (*Re Paladin et al.* (2009), 32 O.S.C.B. 4874).

[2] The order was extended on June 15, 2009 to September 30, 2009 subject to Mr. Maya returning before me to contest the extension.

[3] The merits of the case involves allegations that the respondent Mr. Maya acted contrary to subsection 25(1) of the Act in that he engaged in trading activity without being registered. Staff alleges that in recommending investments to investors the respondent failed to do due diligence and that he unjustifiably relied on representations of others to base his information about the investments.

[4] In extending the order on June 15, 2009, I relied on subsections 127(1), (7) and (8) which provide that the Commission may extend a temporary order for such period as it considers necessary if satisfactory information is not provided to the Commission within the 15 day period. By my earlier order (*Re Paladin et al.* (2009), 32 O.S.C.B. 5233) I have permitted Mr. Maya the opportunity to provide satisfactory information today.

[5] It is alleged by Staff that Mr. Maya has a long history of registration and ought to have had a full understanding of his obligations owed to clients and his obligations to be registered.

[6] In this Commission's decision in *Re Limelight et al.* (2008), 31 O.S.C.B. 1727 at paragraph 135, it is stated:

> Pursuant to subsection 25(1) of the Act, a person or company is prohibited from trading in securities unless the person is registered. The requirement that an individual be registered in order to trade in securities is an essential element of the regulatory framework with the purpose of achieving the regulatory objectives of the Act. Registration serves an important gatekeeping mechanism ensuring that only properly qualified and suitable individuals are permitted to be registrants and to trade with or on behalf of the public. Through the registration process, the Commission attempts to ensure that those who trade in securities meet the applicable proficiency requirements, are of good character, satisfy the appropriate ethical standards and comply with the Act.

[7] As this quote emphasizes, the requirement to be registered to "trade" in securities is an essential and fundamental aspect of this Commission's ability to protect investors. The allegations that persons engaged in trading activities without being registered, as set out in the affidavit materials filed by Staff, are very serious.

[8] The test for the type of matter before me today, a contested temporary order, is set out in *Re Rodney Gold Mines* (1972), 7 O.S.C.B. 159 (Sup. Ct. Ont.). In that case the Court stated at page 160:

> … the words "where satisfactory information is not provided to the Commission within the 15 day period" places a burden on the party against whom the order is made to provide the Commission with information.

[9] In this Commission's decision in *Re Shallow Oil* (2008), 31 O.S.C.B. 2007, the Commission stated the following at paragraph 34:

> Subsection 127(8) of the Act authorizes an extension of a temporary cease trade order where "satisfactory information is not provided to the Commission". We agree that in determining whether satisfactory information has been submitted, we must consider the apparent strength of the evidence put forward by Staff as well as any evidence put forward by the Respondent. As stated in *Re Valentine* (2002), 25 O.S.C.B. 5329 at 5331:
>
>> In exercising its regulatory authority, the Commission should consider all of the facts including, as part of its sufficiency consideration, the seriousness of the allegations and the evidence supporting them. The Commission should also consider any explanations or evidence that may contradict such evidence. This will allow it to weigh the threat to the public interest against the potential consequences of the order.

[10] I have reviewed the materials filed and heard submissions from Staff and Mr. Maya. I have attempted to balance the public interest generally and the real potential or perceived threat to the investing public, the seriousness of the allegations and the evidence supporting them against Mr. Maya's explanations and submissions about the consequences of the order.

[11] I am not satisfied at this time that I have been provided with "satisfactory information" not to extend the temporary order. I also took into consideration that my earlier order extends the mandated prohibition only until September 30, 2009, being less than three months, and provides Mr. Maya an opportunity to address this issue again on September 29, 2009.

[12] Given the seriousness of the alleged improprieties and the seriousness of the consequences of having this matter hanging over Mr. Maya unresolved, I strongly urge Staff to complete its investigation as soon as possible so that any allegations that it makes against Mr. Maya can promptly, clearly and fairly be articulated and addressed by Mr. Maya.

Approved by the Chair of the Panel on July 10, 2009.

"Lawrence E. Ritchie"

3.1.2 Jeffrey Bradford Kasman and Clinton Anderson

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

AND

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

BETWEEN

STAFF OF THE INVESTMENT DEALERS
ASSOCIATION OF CANADA

AND

JEFFREY BRADFORD KASMAN AND CLINTON ANDERSON

Hearing: March 30, 2009

Reasons: July 14, 2009

Panel:	Wendell S. Wigle, QC Margot C. Howard	– –	Commissioner and Chair of the Panel Commissioner
Counsel:	Emily Cole	–	For the Ontario Securities Commission
	Diana Iannetta	–	For the Investment Dealers Association of Canada
	Alistair Crawley	–	For Jeffrey Bradford Kasman and Clifton Anderson

REASONS AND DECISION

I. BACKGROUND

[1] On November 13, 2007, a Hearing Panel (the "Hearing Panel") of the Ontario District Council of the Investment Dealers Association of Canada (the "IDA" or the "Association") issued its decision on the merits (the "Decision on the Merits") in the matter of Jeffrey Bradford Kasman ("Kasman") and Clinton Anderson ("Anderson") (collectively, the "Respondents"). The Hearing Panel concluded that between January 30, 2003 and April 30, 2003, the Respondents violated IDA By-law 29.1 and engaged in conduct unbecoming or detrimental to the public interest by facilitating manipulative and/or deceptive trading.

[2] The penalty hearing was held on February 6, 2008 (the "Penalty Hearing"), and the Hearing Panel issued its decision and reasons on February 19, 2008 (the "Penalty Decision"). In the Penalty Decision, the Hearing Panel imposed the following sanctions and costs on each of the Respondents: a two-month suspension, a fine of $25,000 each and a cost award of $40,000 on a joint and several basis (amounting to an aggregate financial burden of $45,000 for each of the Respondents, assuming they contribute to the costs award on an equal basis). The Hearing Panel also concluded that the respondents should rewrite the Conduct and Practices Handbook ("CPH") examination within one year from the date of the decision.

[3] On March 28, 2008, Staff of the Investment Dealers Association ("IDA Staff"), filed a Notice of Request for a Hearing and Review of the Penalty Decision by the Ontario Securities Commission (the "Commission") pursuant to section 21.7 of the *Securities Act*, R.S.O. 1990, c. S.5 (the "Act") (the "Application").

[4] The Respondents moved for an order that IDA Staff did not have standing to commence the Application. The standing motion was heard by a different Panel of the Commission on July 16, 2008 and was dismissed in a decision issued on November 28, 2008.

[5] The Application was heard by the Commission on March 30, 2009 (the "Commission Hearing"). At the outset of the Commission Hearing, we were advised by counsel for IDA Staff that the Penalty Decision has been stayed pending the outcome of the Application.

II. THE ISSUES

[6] IDA Staff submits that the Hearing Panel erred in principle by imposing a less stringent sanctions and costs order than what was requested by IDA Staff.

[7] The Respondents submit that the Hearing Panel did not err, and there is no basis for interfering with the decision of the Hearing Panel, which it made after a five day hearing on the merits and a further half-day of evidence and submissions on sanctions and costs.

[8] Staff of the Commission ("Commission Staff") takes no position on the merits of the Application, but makes submissions on the appropriate scope of a review pursuant to section 21.7 of the Act.

[9] The issue before us is whether we should confirm the Penalty Decision or substitute our own decision for that of the Hearing Panel, pursuant to section 21.7 of the Act.

III. DECISIONS OF THE IDA HEARING PANEL

A. Decision on the Merits

[10] The IDA proceeding was commenced by Notice of Hearing dated May 2, 2007 in which the IDA alleged that between January 30, 2003 and April 30, 2003, while employed at the Toronto branch of Desjardins Securities Inc. ("Desjardins"), the Respondents violated IDA By-law 29.1 and engaged in conduct unbecoming or detrimental to the public interest by facilitating manipulative and/or deceptive trading in the shares of American Motorcycle Corporation. Anderson was registered as a Registered Representative, Options, and Kasman as a Registered Representative (Restricted) at the time.

[11] The hearing on the merits was held on October 22, 23, 24, 25 and 26, 2007. The hearing proceeded by way of agreed facts and oral evidence.

[12] In the Decision on the Merits, issued on November 13, 2007, the Hearing Panel found that the trading in question by three individuals (John Kevin Dennee, Stanley James Siciliano and Dennis Giunta) was manipulative and/or deceptive trading, and that "the only reasonable interpretation of [it] was that it was done for the purpose of increasing the price of the stock, rather than for legitimate investment or profit making" (Decision on the Merits, para. 19). The Hearing Panel held that although IDA Staff "did not establish all the aspects that often appear with a pump-and-dump successful manipulation, the trading in this case created a false appearance of volume, interest and price change in the stock of American Motorcycle" (Decision on the Merits, para. 22).

[13] The Respondents claimed that they did not understand the significance or impact of the trading at the time, though "now, in retrospect, when all the facts were laid before them in a comprehensive and coherent way, the trading in question was manipulative and/or deceptive" (Decision on the Merits, para. 24). It appears from the Decision on the Merits that the main issue in dispute was whether the Respondents "fulfilled their know-your-client and suitability obligations" and were "diligent and raised appropriate questions" about the trading (Decision on the Merits, para. 46).

[14] The Hearing Panel reached the following conclusion:

> There is clear and convincing proof, based on cogent evidence, that, on a balance of probabilities, the respondents' conduct facilitated the manipulative and/or deceptive trading and that the conduct was in violation of Association By-law 21.9 and unbecoming and contrary to the public interest.
>
> (Decision on the Merits, para. 49)

[15] IDA Staff had suggested three possible findings as to the Respondents' degree of culpability:

(a) they knew that manipulative and/or deceptive trading was occurring and just did not care, or

(b) although they did not know that manipulative and/or deceptive trading was occurring, the conduct that facilitated the trading was grossly negligent or grossly unacceptable behaviour for a registrant, or

(c) although the respondents did not know that manipulative and/or deceptive trading was occurring, their conduct in relation to the activities in the accounts in question were sufficiently negligent to constitute conduct unbecoming.

(Decision on the Merits, para. 6)

[16] The Hearing Panel made the following findings on degree of culpability:

> With regard to the first possibility . . . we find on a balance of probabilities that the respondents were at the time unthinking and unaware of the significance of the trading in question and did not wilfully turn a blind eye to the manipulative and/or deceptive practices, although one may wonder at the inadvertence and naiveness [sic] required to be attributed to the respondents for such a conclusion.
>
> However, we find that the respondents' failure to make inquiries in the circumstances; to properly monitor and assess the trading of their clients; to treat record keeping and information gathering as more than a mechanical exercise, requiring assessment of information collected and analysis; their undue reliance on their administrative assistant; their purported reliance on a compliance function at Desjardins that was providing them with little, if any, support; and their failure to know their clients, and in these circumstances, to understand the purpose and intention of their trading: to be conduct falling far below that required and expected of a registered representative. In addition to facilitating the manipulative and/or deceptive trading, it was conduct unbecoming and contrary to the public interests and in breach of Association By-law 29.1.
>
> (Decision on the Merits, paras. 50-51)

[17] The Hearing Panel ordered that a sanctions hearing be scheduled, and made the following comments on the relevant considerations:

> There was no evidence of actual harm to specific persons. However, confidence in the public markets is shaken when manipulative and/or deceptive trading occurs.
>
> We understand that a culture of compliance and compliance support at Desjardins at the time in question was weak. Nevertheless, while a good compliance culture and a decent compliance infrastructure can be of great assistance and comfort to a registered representative and may permit reasonable reliance by the registered representative on the firm in appropriate circumstances, the lack of a decent compliance infrastructure does not obviate the primary responsibilities and duties of a registered representative to his clients, his firm and the market.
>
> We acknowledge that the conduct in question occurred during a relatively narrow time frame.
>
> Throughout the hearing it was evident that the respondents greatly regretted their conduct and that they have learned much from the ordeal of this proceeding against them.
>
> . . . .
>
> We ask counsel to address at the sanctions hearing what orders against the respondents would be appropriate in the circumstances keeping in mind the need for consequences to the respondents for breaches of Association By-law 29.1, both to deter them from a repetition of the conduct, and as a deterrent to others, and the fact that our role as a disciplinary tribunal is preventative and protective of the markets, and not punitive or retributive towards the respondents.
>
> (Decision on the Merits, paras. 52-55 and 57)

B. The Penalty Decision

[18] The IDA hearing on sanctions and costs was held on February 6, 2008.

[19] IDA Staff requested the following orders:

(a) a suspension for two to five years;

(b) a fine of between $40,000 and $60,000 against each of the Respondents;

(c) a costs award of $60,000 (out of total IDA Staff costs calculated at approximately $123,000) payable on a joint and several basis,

(d) a condition attached to the IDA approval of the Respondents that for two years they not be permitted to deal in securities listed on the Pink Sheets or on the Over The Counter ("OTC") Bulletin Board markets;

(e) a condition attached to the IDA approval of the Respondents that they be subject to strict supervision (requiring trade tickets to be signed at the end of each day) for two years;

(f) a requirement that, before being readmitted to the industry, the Respondents rewrite the CPH examination; and

(g) a requirement that, before being readmitted to the industry, the Respondents take two additional courses:

(i) one dealing with the consequences of non-compliance; and

(ii) one dealing with ethics.

(Penalty Decision, para. 3)

[20] The Respondents submitted that no suspension was appropriate and that a fine of $15,000, approximately equalling their share of the commissions earned on the trades in issue, was appropriate. They submitted that no costs award was appropriate because they had incurred their own substantial legal costs. They submitted that "there had been full cooperation by the respondents and that the only reason there had been a hearing on the merits, rather than a full agreement on the facts, or indeed a settlement agreement, was to enable a panel to assess all factors relevant for determining appropriate sanctions" (Penalty Decision, para. 7).

[21] In addition to the evidence received at the hearing on the merits, the Hearing Panel heard from two witnesses at the hearing on sanctions and costs. The Vice President and Branch Manager of Research Capital, the Respondents' employer since September 2004, testified about the supervision of the Respondents at Research Capital. Anderson testified about the impact various sanctions would have on the Respondents' business and earnings.

[22] The Hearing Panel ordered the following sanctions and costs:

(a) Each of the respondents shall be suspended from approval for a period of two months.

(b) Each of the respondents shall pay a fine of $25,000.

(c) The respondents shall pay $40,000 of costs on a joint and several basis, on account of costs.

(d) The respondents shall rewrite and pass the CPH examination within one year of the date of this decision.

(Penalty Decision, para. 11)

[23] In reaching this conclusion, the Hearing Panel made the following findings:

> The conduct of the respondents in this case was unacceptable. Their dereliction of duty was inexcusable. They did not just misperform their "know your client" and "due diligence" obligations, they failed utterly to perform them at all.
>
> The respondents' conduct facilitated the market manipulation. Market manipulation is extremely detrimental to the reputation and integrity of the capital markets even where there is no evidence of direct harm to anyone.
>
> Although there were many extenuating circumstance[s] which justify lighter sanctions than the investment industry would otherwise expect where market manipulation has been facilitated by approved person, there still needs to be significant consequences to the respondents.
>
> (Penalty Decision, paras. 12-14)

[24] The Hearing Panel considered a number of precedents, but stated that, unlike in many of the cases referred to by IDA Staff, the Respondents "did not act dishonestly, or deceitfully, or with any wilful participation in the wrongdoing of others" (Penalty Decision, para. 15).

[25] Based on *Re Ng*, [2007] I.D.A.C.D. No. 47 (O.D.C.) ("*Re Ng*") and *Re Faiello*, [2007] I.D.A.C.D. No. 4 (O.D.C.) ("*Re Faiello*"), the Hearing Panel determined that a suspension was required. However, a two month suspension was ordered because of the following extenuating circumstances:

> The period of time that manipulation was facilitated in the matter before us was relatively short.
>
> The respondents did not plan, organize, or participate through personal trading in the manipulation.
>
> The dollar value of the trading in issue was relatively minor.
>
> There was no evidence that any third party or the respondents' employer suffered direct harm.
>
> The respondents received no training and no supervisory support or assistance from their employer at the time.
>
> The respondents have no prior record of offences.
>
> We heard no evidence suggesting that the trading in question was not an isolated situation. The respondents have continued to work in the industry since the relevant period and there have been no subsequent incidents that suggest that the respondents have not been model employees and sales representatives since the time of the trading in question.
>
> The respondents did not have positions of responsibility over others in the industry.
>
> The respondents have not been "high" earners in the industry. Indeed, their remuneration has been at lower levels than one might expect from full time participants in the industry.
>
> The gross value of the commissions earned by the respondents from the trading in question was approximately $14,000.
>
> (Penalty Decision, paras. 22-31)

[26] In determining the duration of the suspension, the Hearing Panel rejected the submission of IDA Staff that a short suspension would encourage others not to treat the "know your client" and "due diligence" obligations seriously, but also rejected Anderson's evidence that a suspension of more than one month would result in a 75% loss of book to him and Kasman and cause undue hardship to their new employer. The Hearing Panel found that a two-month suspension would not prevent the Respondents from continuing in the business and would "amount to more than an unpaid vacation, especially taking into account their economic circumstances" (Penalty Decision, para. 34).

[27] With respect to costs, the Hearing Panel considered that the Respondents were entitled to a full hearing to enable the panel to determine appropriate sanctions based on all the circumstances of the case, but also considered that the IDA Staff's costs of $123,000 were "real and reasonable" (Penalty Decision, para. 36).

[28] The Hearing Panel found:

> A fine of $25,000 per person and a costs award of $40,000 on a joint and several basis (amounting to a financial burden of $45,000 per respondent), when considered with the substantial legal expenses which, we were advised, the respondents have incurred in defending this matter, will have a meaningful, yet appropriate, financial impact on the respondents.
>
> (Penalty Decision, para. 38)

[29] The Hearing Panel ordered the Respondents to rewrite the CPH examination within the next twelve months as a refresher of conduct and practices expectations for registrants, but did not find it appropriate to order the Respondents to take courses on ethics, which were "not an issue in this case" or on the consequences of non-compliance with securities law: "Based on what the respondents have gone through in the case at hand, and the degree of remorsefulness and regret we know they have, they could teach a course on the consequences of their non-compliance" (Penalty Decision, para. 43).

[30] The Hearing Panel was not persuaded that the Respondents should be restricted in their activities upon readmission to the industry after the suspension, and rejected the proposal for strict supervision on the basis of evidence that the Respondents'

new employer was supervising trading and on the basis that it was not appropriate, five years after the trading in question, to impose a period of strict supervision.

IV. POSITIONS OF THE PARTIES

[31] IDA Staff submits that the Hearing Panel erred in principle by:

a. considering the Respondents' legal costs as a mitigating factor in favour of lower sanctions;

b. failing to afford an opportunity to be heard and to cross-examine witnesses on whether the legal costs incurred by the Respondents were in fact "substantial";

c. assimilating the costs award into the fine that was imposed, amounting to a fine that fails adequately to protect the public;

d. overemphasizing the Respondents' ability to pay the costs and fine sought by IDA Staff; and

e. considering subsequent compliance as a significant factor when determining whether conditions ought to be imposed on the Respondents' future registration.

[32] Further, IDA Staff submits that the Hearing Panel erred in principle by finding that the conduct at issue was of "relatively short" duration, favouring a lesser sanction, and ignored its own findings as to the seriousness of the Respondents' negligence.

[33] IDA Staff submits that more stringent sanctions were imposed in previous market manipulation cases, relying especially on *Re Ng*, and that the sanctions imposed by the Hearing Panel are not adequate to promote general deterrence.

[34] IDA Staff asks the Commission to replace the order of the Hearing Panel with an order that the Respondents:

- pay a fine of between $40,000 and $60,000 each;
- pay costs of $60,000 on a joint and several basis;
- be suspended for at least two years;
- rewrite the CPH examination before being readmitted to the industry; and
- upon readmission, be subject to strict supervision for two years.

[35] The Respondents submit that the Commission should defer to the Hearing Panel, which made its order after a five-day hearing on the merits and a further half-day of evidence and submissions at the hearing on sanctions and costs.

[36] Further, the Respondents submit that there was no dispute that they had facilitated trading that, when viewed in retrospect, was manipulative. The main dispute was about their culpability, with IDA Staff arguing the Respondents had acted intentionally, while the Respondents testified that they did not appreciate the significance or impact of the trading at the time. The Hearing Panel found, "on a balance of probabilities that the respondents were at the time unthinking and unaware of the significance of the trading in question and did not wilfully turn a blind eye to the manipulative and/or deceptive practices" (Decision on the Merits, para. 50).

[37] Further, the Respondents submit that the matter went to a full hearing because of the question of culpability and appropriate sanctions, and that the Penalty Decision reflects the Hearing Panel's consideration of the full panoply of the evidence heard on the merits.

[38] The Respondents submit that the Hearing Panel considered the appropriate factors in determining sanctions and costs and did not rely on any error of principle. According to the Respondents, the position of IDA Staff pays insufficient regard to the exercise of judgement by the Hearing Panel.

IV. ANALYSIS

[39] For the following reasons, the Application is dismissed.

A. Standard of Review

[40] There is no dispute about the appropriate scope of the Commission's review of the Penalty Decision.

[41] Section 21.7(1) of the Act provides as follows:

> The Executive Director or a person or company directly affected by, or by the administration of, a direction, decision, order or ruling made under a by-law, rule, regulation, policy, procedure, interpretation or practice of a recognized stock exchange, recognized self-regulatory organization, recognized quotation and trade reporting system or recognized clearing agency may apply to the Commission for a hearing and review of the direction, decision, order or ruling.

[42] Subsection 8(3) of the Act provides that upon a hearing and review, the Commission may "confirm the decision under review or make such other decision as the Commission considers proper".

[43] However, while the Commission may substitute its judgment for that of the Hearing Panel, "in practice it takes a restrained approach":

> Where the basis of the application is a decision of a recognized stock exchange, recognized self-regulatory organization or similar body pursuant to s. 21.7, the Commission will accord deference to factual determinations central to its specialized competence: *Re Shambleau* (2002), 25 OSCB 1850 at 1852 ("*Re Shambleau*"); affirmed (2003), 26 OSCB 1629 (Ont. Div. Ct.).
>
> *Boulieris v. Investment Dealers Association of Canada* (2004), 27 OSCB 1597 ("*Boulieris*"), at paras. 26 and 31; aff'd [2005] O.J. No. 1984 (Ont. Div. Ct.) ("*Boulieris Div. Ct.*"), at para. 27.

[44] The Commission will only interfere with a decision of an IDA Hearing Panel if the Hearing Panel proceeded on some incorrect principle, erred in law, overlooked material evidence, if new and compelling evidence is presented to the Commission that was not presented to the Hearing Panel, or if the Hearing Panel's perception of the public interest conflicts with that of the Commission (*Re Canada Malting Co.* (1986), 9 O.S.C.B. 3565 ("*Re Canada Malting"*) at p. 8, *Re Shambleau*, *supra*, at p. 4, *Boulieris*, *supra*, at para. 31).

[45] The Commission "will not substitute its own view of the evidence for that taken by an SRO just because the Commission might have reached a different conclusion" (*Boulieris*, *supra*, at para. 32).

[46] As the Applicant, IDA Staff has "a heavy burden of showing that its case fits within one of those five grounds [for review] before the Commission will interfere" (*Re Canada Malting*, *supra*, at p. 9).

[47] Further, "the courts have held that a great deal of deference should be accorded to the Commission when it determines what is in the public interest, especially in relation to sanctions" (*Boulieris Div. Ct.*, *supra*, at paras. 39 and 35).

[48] These well-established principles guide our review of the Penalty Decision.

B. Principles in Determining Sanctions

[49] There is no suggestion in this case that the Hearing Panel exceeded its authority to order sanctions and costs pursuant to IDA By-law 20.

[50] Nor does there appear to be any dispute about the appropriate sanctioning principles, which were set out in IDA Staff's factum, as follows:

> In *Re Derivative Services Inc.* [2000] I.D.A.C.D. No. 26 (O.D.C.) ["*Re Derivative Services*"], the Panel set out what a Hearing Panel's main concerns in determining an appropriate penalty are:
>
>> The District Council's main concerns in determining an appropriate penalty are protection of the investing public, the Association's membership and the integrity of the Association's processes and the securities markets and prevention of a repetition of conduct of the type under consideration; see generally *In the Matter of Edward Richard Milewski*, (1999) 22 O.S.C.B. 5404 (August 27) at 5407. The penalty should reflect the District Council's assessment of the measures necessary in the specific case to accomplish these goals, ranging from a reprimand to an absolute bar, and may take into account the seriousness of the respondent's conduct and specific and general deterrence.

The IDA's role as a disciplinary tribunal is primarily preventative and protective of the markets. Discipline proceedings are not focused on punitive or retributive sanctions.

> *Re Ng*, [2007] I.D.A.C. No. 47, at paras. 56-7 and 64

In *Stetler v. Ontario Flue-Cured Tobacco Growers' Marketing Board*, [2008] O.J. No. 172 (Div. Ct.) ["*Stetler*"] at paragraph 15, Justice Gans held as follows:

> The role that deterrence plays in the penalty assessment phase of a regulatory disciplinary hearing is largely fact-driven. From my review of the cases, *it appears to take on a position of greater importance where the maintenance of public confidence is a paramount concern, such as in matters dealing with professional regulatory bodies*, as opposed to instances involving the operation and functioning of marketing boards, for example. I hasten to observe, however that this is not an inviolable rule. (emphasis added)

[51] IDA Staff also relies on the following statement from *Re Mills*, [2001] I.D.A.C.D. No. 7 ("*Re Mills*"), at paragraph 6:

Industry expectations and understandings are particularly relevant to general deterrence. If a penalty is less than industry understandings would lead its members to expect for the conduct under consideration, it may undermine the goals of the Association's disciplinary process; similarly, excessive penalties may reduce respect for the process and concomitantly diminish its deterrent effect. Thus the responsibility of the District Council in a penalty hearing is to determine a penalty appropriate to the conduct and respondent before it, reflecting that its primary purpose is prevention, rather than punishment.

[52] These principles have been incorporated in the IDA Sanctions Guidelines (the "Guidelines"). The Guidelines set out a list, which is "illustrative, not exhaustive", of "key considerations when determining sanctions": (i) harm to clients, employer and/or the securities market; (ii) blameworthiness; (iii) degree of participation; (iv) extent to which the respondent was enriched by the misconduct; (v) prior disciplinary record; (vi) acceptance of responsibilities, acknowledgement of misconduct and remorse; (vii) credit for co-operation; (viii) voluntary rehabilitative efforts; (ix) reliance on the expertise of others; (x) planning and organization; (xi) multiple incidents of misconduct over an extended period of time; (xii) vulnerability of victim; (xiii) failure to co-operate with the investigation; and (xiv) significant economic loss to the client and/or member firm.

[53] The issue in this case is whether the decision of the Hearing Panel was consistent with these principles.

C. Grounds for Review of the Penalty Decision

(i) Did the Hearing Panel err in principle in failing to hear evidence on whether the Respondents' costs were "substantial", as the Respondents claimed?

[54] In determining the appropriate sanctions, the Hearing Panel made the following statement:

A fine of $25,000 per person and a costs award of $40,000 on a joint and several basis (amounting to a financial burden of $45,000 per Respondent), when considered with the *substantial legal expenses which, we were advised*, the Respondents have incurred in defending this matter, will have a meaningful, yet appropriate, financial impact on the Respondents. [emphasis added]

(Penalty Decision, para. 38)

[55] IDA Staff sought an order for costs of $60,000 payable by the Respondents on a joint and several basis, and, in support of that request, filed an affidavit, to which its Bill of Costs and time dockets are exhibits, to prove its investigation and litigation costs of $123,175.45. IDA Staff submits that its costs claim was founded on solid objective principles: the length of the hearing, the complexity of the issues with respect to manipulative and/or deceptive trading, and the co-operation of the Respondents, which IDA Staff gave as a reason why the costs claim reflected a significant reduction from the IDA's actual investigation and litigation costs. The Hearing Panel found that the costs claimed by IDA Staff were "real and reasonable" (Penalty Decision, para. 36).

[56] IDA Staff submits that, in contrast, the Respondents led no evidence as to their actual costs, despite the fact that Anderson testified at the hearing on sanctions and costs. IDA Staff submits that the only basis for the Hearing Panel's finding that the Respondents incurred "substantial legal expenses" came from the following submission by Respondents' counsel:

From the income that Mr. Anderson and Mr. Kasman have earned over the last three years, one can see that last year we're talking about an income – this is prior to deductions for federal, provincial taxes of just over $100,000.00 for Mr. Anderson and Mr. Kasman. So if one was to *assume* a sort of a net take home pay

> of around $60,000.00, just over $60,000.00, one can *imagine* the impact of having to respond and retain counsel to deal with this proceeding, as reasonable though I [sic] may be, that one can imagine it's an expensive exercise. And any sort of final costs award from – coming from a take home pay of, you know, after tax in the range of $60,000.00 is going to have a significant effect on the Respondents. [emphasis added]
>
> (Penalty Hearing Transcript, pp. 117-118)

[57] IDA Staff submits that the Hearing Panel erred in principle by finding that the Respondents incurred "substantial legal expenses" without any evidentiary foundation.

[58] In addition, IDA Staff submits that while the Respondents were entitled to have "their day in court", they were aware that there were potential costs involved in doing so.

[59] The Respondents note that IDA Staff did not object to their submissions on costs during the Penalty Hearing, though we note that IDA Staff did submit there was no documentary evidence as to the Respondents' income and assets to support any consideration of their ability to pay. In any event, the Respondents submit there should be no dispute that a five-day hearing represented by counsel is costly, and there was no error in the Hearing Panel taking judicial notice of that "obvious fact".

[60] We agree with Respondents that the Hearing Panel was well within its authority and expertise to find that the hearing involved substantial legal costs for the Respondents, as it had for IDA Staff. Indeed, counsel for IDA Staff acknowledged this reality when he said, referring to the hourly rates billed for IDA Staff counsel: "And I'm not sure what Mr. Crawley charges his clients, but I suspect it's considerably more than these rates." (Penalty Hearing Transcript, p. 87)

[61] It is important to note that respondents cannot seek a costs order against IDA Staff, and therefore the only costs issue before the Hearing Panel was whether IDA Staff should be allowed its costs claim of $60,000 or some lesser amount. As counsel for IDA Staff acknowledged in his oral submissions before the Hearing Panel, costs are at the discretion of the Hearing Panel.

[62] Moreover, IDA Staff recognizes that there is IDA precedent for a conservative approach to costs:

> In recent years, there has been a trend to the awarding of quite substantial costs in these cases. We think that care should be exercised so that the fear of attracting an award of very large costs does not have the effect of inhibiting a Member, or an approved person, from advancing a defence which it thinks is meritorious. It is also worth keeping in mind, when thinking about costs, that a successful respondent cannot get its costs from the IDA. Since the power to award costs is one-sided, we think that a conservative approach to costs is not unwarranted.
>
> (*IDA v. Credifinance Securities Ltd.*, [2006] I.D.A.C.D. No. 30 (O.D.C.) ("Credifinance"), at para. 56, referred to in *Re Ng*, *supra*, at para. 67 and *IDA v. Octagon Capital Corp.* [2007] I.D.A.C..D. No. 16 (O.D.C.), at p. 8.)

[63] In our view, it was open to the Hearing Panel to consider that the Respondents, who were represented at the hearing on the merits and the hearing on sanctions and costs, would also, as a matter of common sense, have incurred legal costs. IDA Staff did not ask for an opportunity to cross-examine the Respondents' on this point. In these circumstances, we are not satisfied the Hearing Panel erred in principle in considering the Respondents' costs, as well as IDA Staff's costs, in deciding the appropriate costs order against the Respondents.

[64] Moreover, the Penalty Decision suggests that in reducing the costs award sought by IDA Staff, the Hearing Panel also considered that while IDA Staff had suggested three possibilities bearing on the Respondents' degree of culpability, as set out in para. 14 above, possibilities to which the Respondents were entitled to respond, the Hearing Panel found only that the Respondents' conduct fell below the standard required of a registrant, was conduct unbecoming and contrary to the public interest. In effect, IDA Staff had partial success in proving its case on the merits.

[65] Further, the Hearing Panel also considered that the Respondents "were cooperative and this matter was brought forward in an expeditious manner", and that the Respondents "were entitled to a full hearing to put before the panel live evidence and a full appreciation of the facts to enable us to determine appropriate sanctions in all the circumstances of this case" (Penalty Decision, paras. 35-36). These, too, are appropriate considerations with respect to costs.

[66] We are not persuaded the Hearing Panel erred in principle.

(ii) Did the Hearing Panel err in principle in deciding that the Respondents' costs warranted a lesser fine?

[67] IDA Staff submits that the purpose of a fine, which is authorized by IDA By-law 20.33(2)(b), is to provide specific and general deterrence, while a costs award, which is authorized by IDA By-law 20.49, is generally compensatory in nature. IDA Staff submits that the purpose of costs is to compensate the IDA for the costs incurred in successfully investigating and prosecuting the matter. IDA Staff submits that costs are an element of the sanction (*Re Mills*, *supra*, at para. 65, *Re Ng*, *supra,* at para. 68), and should not be a reason for reducing the fine awarded.

[68] In our view, an order for costs has a different purpose and is governed by different principles than a fine and is not an element of the sanction. In any event, IDA Staff concedes that the totality of the financial impact of the sanctions must be considered. We are aware of no authority to suggest that it is an error to consider the financial impact of a given order on a respondent, along with other appropriate factors in determining sanctions and costs.

[69] We are not persuaded the Hearing Panel erred in principle when it determined that the fine and costs award, when considered together with the Respondents' own legal costs, "will have a meaningful, yet appropriate financial impact" on the Respondents (Penalty Decision, para. 38).

(iii) Did the Hearing Panel err in principle in deciding that the Respondents' ability to pay warranted a lesser fine, in over-emphasizing ability to pay?

[70] IDA Staff concedes that ability to pay is a relevant consideration in determining the appropriate fine, but submits that the Hearing Panel erred in principle by over-emphasizing the Respondents' ability to pay and doing so without any evidence about the Respondents' financial circumstances. IDA Staff notes that the IDA Sanctions Guidelines do not address ability to pay, and while the sanctions guidelines for disciplinary proceedings of Market Regulatory Services ("RS") state that an RS hearing panel may consider ability to pay, the respondent is required to produce evidence of financial hardship in the form of a sworn affidavit or declaration that includes information about total income and net worth. IDA Staff submits that in this case, the Hearing Panel failed to consider the Respondents' ability to pay in any meaningful way.

[71] The Respondents submit that it was entirely reasonable for the Hearing Panel to consider the Respondents' ability to pay, and that this is appropriate to achieve specific deterrence and can be consistent with the object of general deterrence. In addition, the Respondents note that the Hearing Panel also considered that the commissions the Respondents earned from the trades (approximately $14,000) were significantly less than the fines that were ordered.

[72] We accept that a respondent's personal and financial circumstances are relevant factors to be considered, along with other appropriate sanctioning factors, in determining the amount of a fine. We also accept that considering ability to pay is consistent with the principle of proportionality in determining sanctions, and we are not persuaded that it is inconsistent with achieving general deterrence.

[73] In this case, counsel for IDA Staff cross-examined Anderson about his income based on information the IDA had received from Research Capital. In closing submissions, counsel for the Respondents suggested that the Respondents' pre-tax income of just over $100,000 each would result in take-home pay of just over $60,000 each. Counsel for IDA Staff noted, in closing, that the Respondents had not given any evidence about their assets, but he had not cross-examined Anderson on this point, and did not request any further documentation as to the Respondents' income or assets. The Hearing Panel considered that the Respondents "have not been high earners in the industry. Indeed, their remuneration has been at lower levels than one might expect from full time participants in the industry" (Penalty Decision, para. 30).

[74] We are not persuaded that the Hearing Panel over-emphasized ability to pay in fixing the amount of the fines imposed on the Respondents. Indeed, rather than considering "ability to pay", the focus of the Hearing Panel was on determining an appropriate fine that would achieve specific and general deterrence, considering all the relevant factors. Amongst other factors, the Hearing Panel noted that the gross value of the commissions earned from the trades in question was approximately $14,000, that the dollar value of the trades was "relatively minor", that the trades occurred over a "relatively short" period, that there was no evidence of any harm to any third party or to Desjardins, and that the Respondents did not plan, organize or participate through personal trading in the manipulation. Considering these and other factors, the Hearing Panel concluded that a fine of $25,000 for each Respondent, coupled with a costs award of $40,000 payable on a joint and several basis (amounting to a financial burden of $45,000 for each Respondent) and considering the Respondents' own legal costs, "will have a meaningful, yet appropriate, financial impact on the respondents."

[75] We are not persuaded the Hearing Panel erred in principle in its consideration of the Respondents' financial circumstances in concluding that the sanctions were appropriate.

(iv) Did the Hearing Panel err in principle in considering the Respondents' subsequent compliance in determining whether conditions ought to be imposed on the Respondents' future registration?

[76] IDA Staff submits that the Hearing Panel erred in principle when it considered the Respondents' subsequent conduct as one of the extenuating circumstances justifying lesser sanctions. The Hearing Panel said:

> We heard no evidence suggesting that the trading in question was not an isolated situation. The respondents have continued to work in the industry since the relevant period and there have been no subsequent incidents that suggest that the respondents have not been model employees and sales representatives since the time of the trading in question.
>
> (Penalty Decision, para. 28)

[77] IDA Staff submits that while subsequent proven misconduct is clearly an aggravating factor, neutral subsequent conduct is not a mitigating factor, since compliance is expected of all members. Moreover, this consideration gives the Respondents the benefit of the administrative delays in completing the proceeding. In contrast, IDA Staff submits that the Hearing Panel appropriately considered the Respondents' good disciplinary history prior to the events in issue (when they were not under a regulatory spotlight) because this "demonstrates responsibility and conformity to professional norms."

[78] IDA Staff submits that the Respondents' subsequent conduct is of particular concern because over 80% of their current business consists of unsolicited orders and over 20% was OTC Bulletin Board and Pink Sheet unsolicited orders. IDA Staff submits that it was these types of unsolicited orders that formed the basis of the violations and therefore IDA Staff views the Respondents' ongoing business as high risk.

[79] Accordingly, IDA Staff submits that the Hearing Panel erred in principle by failing to impose a two-year post-readmission order for strict supervision of the Respondents and prohibiting the Respondents from trading and to ban on the OTC Bulletin Board and Pink Sheets.

[80] The Respondents submit that the purpose of strict supervision is protective, and therefore the fact that the Respondents' trading has been supervised for the five years since the trades in question and there have been no repeat problems is clearly relevant to the issue before the Hearing Panel.

[81] IDA Staff notes that section 3.5 of the Guidelines provides that a respondent's prior disciplinary history should be considered in determining sanctions because a good disciplinary record demonstrates conformity to professional norms, and section 3.8 provides that any voluntary rehabilitative efforts should be considered because they demonstrate recognition of the misconduct and a commitment to remedy it. IDA Staff submits that mere compliance after the fact is not evidence of a voluntary rehabilitation effort or a good disciplinary record.

[82] IDA Staff relies on *Re Ng*, where a one-year suspension was imposed on a respondent who had already been under "close supervision" for almost two years pending determination of the matter, and *Re Faiello*, where, pursuant to a settlement agreement, a two-year suspension was imposed. The respondents in *Re Ng* and *Re Faiello* had unknowingly facilitated market manipulation by the same third party. The hearing panel in *Re Ng* stated:

> We have reached the conclusion that, because of the damage which a market manipulation can do to the investing public and to the apparent integrity of the investment industry, a sanction must include a suspension. In the circumstances of this case, anything less could lead those who are gatekeepers to think that a lack of vigilance would not be taken seriously and could result in little more than a slap on the wrist. The length of the suspension, in the case of a worthwhile person like Mr. Ng, should not be such as to prevent any hope of his rehabilitation into the industry. We have decided that a balancing of the need for general deterrence with the hope of rehabilitation of Mr. Ng calls for the imposition of a one-year suspension commencing on January 1, 2008.
>
> (*Re Ng*, *supra*, at para. 65)

[83] As we read the Penalty Decision, the Hearing Panel made the appropriate distinction between the Respondents' prior record of no offences and their conduct during the five years since the trades in question. We agree that these are relevant considerations, which are consistent with the finding by the Hearing Panel that the trades in issue were "an isolated situation". We also note the Hearing Panel's comment that the Respondents' current employer has been supervising their trading, and that it would not be appropriate, five years after the trades in question, to impose a period of strict supervision.

[84] As stated in *Boulieri*s, *supra*, the Commission will not substitute our view of the evidence for that of a self-regulatory organization "just because the Commission might have reached a different conclusion" (at para. 32).

[85] In this case, the Hearing Panel determined that a two-month suspension would not be "unduly devastating" to the Respondents, who, according to Anderson's testimony, would lose 75% of their book if a suspension of more than one month were imposed, but would "amount to more than an unpaid vacation, especially taking into account their economic circumstances" (Penalty Decision, paras. 32-34). Amongst other factors, the Hearing Panel considered that the Respondents' current employer has been supervising their trading, that "[t]rading on the Pink Sheets and the OTC Bulletin Board markets is not illegal", and that there was no evidence that "since the market manipulation in question, the respondents have not been capable of dealing in such markets on a proper basis" (Penalty Decision, para. 40). The Hearing Panel also considered that this case was, "in the scheme of things", "a small matter", and that the Respondents were remorseful and co-operative with IDA Staff.

[86] We are satisfied that the Hearing Panel considered the appropriate factors in determining the duration of the suspension. We are not persuaded the Hearing Panel erred in principle in ordering a two-month suspension in all the circumstances.

(v) Did the Hearing Panel err in principle in finding that the "relatively short" duration of the Respondents' misconduct was an extenuating circumstance warranting a lesser sanction?

[87] IDA Staff submits that the Hearing Panel erred in principle when it considered the "relatively short" period at issue as one of the "extenuating circumstances" favouring a lesser sanction.

[88] There is no dispute that the allegations of IDA Staff and the findings of the Hearing Panel related solely to the Respondents' conduct between January 30, 2003 and April 30, 2003.

[89] Indeed, counsel for IDA Staff conceded the point in his submissions at the Penalty Hearing, when he stated, after addressing aggravating factors: "There were also some mitigating factors, and you've noted them in your decision. You've noted some of them in your decision. The activity took place in a relatively short time frame, three months. There was no actual harm to investors that we have been able to ascertain. The Respondents have no prior disciplinary record. The Respondents cooperated in the investigation. And you've observed at paragraph 55, that 'throughout the hearing, the Respondents regretted their conduct'" (Penalty Hearing Transcript, p. 42).

[90] We are not satisfied the Hearing Panel erred in principle in considering the "relatively short" duration of the Respondents' misconduct as one of the extenuating circumstances favouring a lesser sanction.

D. Conclusion

[91] As stated above, the Commission takes a restrained approach when reviewing decisions of the IDA that fall within its area of expertise, and an applicant in a section 21.7 proceeding has "a heavy burden" of showing that its case falls within one of the five grounds for review.

[92] The Hearing Panel summarized its view of the case in the following paragraphs at the conclusion of the decision:

> The sanctions, considered together, constitute an appropriate deterrence for the respondents and will send the right message to others in the industry about the importance of fulfilling the "know your client" and "due diligence" obligations, the lack of fulfillment of which in this case facilitated the market manipulation in question.
>
> One might conclude that this case, in the scheme of things, was a small matter. No one was directly harmed. Amounts were small. The trading period was short. The market manipulation was not even noticed at the time. The events occurred in 2003 and did not come to light until 2005.
>
> Nevertheless, the conduct of the respondents fell significantly below that expected of members of the industry. They permitted market manipulation to occur.
>
> It was appropriate that, when the facts were drawn to the Association's attention, the Association took up this matter and pursued it.

[93] Decisions on sanctions and costs are heavily fact-dependent. In this case, we find that the Hearing Panel heard and decided the evidence and submissions of IDA Staff and the Respondents and made its decision based on the appropriate principles.

[94] Although IDA Staff would have preferred a different order for sanctions and costs, we are not persuaded the Hearing Panel proceeded on any incorrect principle or made any other error that would justify our intervention in the Penalty Decision.

V. ORDER

[95] For these reasons, IT IS ORDERED THAT:

1. The Application is dismissed.

DATED in Toronto this 14th day of July, 2009.

"Wendell S. Wigle"

"Margot C. Howard"

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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

THERE ARE NO ITEMS FOR THIS WEEK.

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/ Expire	Date of Issuer Temporary Order

THERE ARE NO ITEMS FOR THIS WEEK.

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		
Wedge Energy International Inc.	04 May 09	15 May 09	15 May 09		
Sprylogics 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 SecuritiesScource (see www.carswell.com).

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

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

Chapter 8

Notice of Exempt Financings

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

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price ($)	No of Securities Distributed
06/10/2009	5	Advandtel Minerals (Canada) Ltd. - Units	17,500.00	70,000.00
06/25/2009	5	Ahau 30 FCPR - Common Shares	155,170,085.85	N/A
06/15/2009	10	Atac Resources Ltd. - Units	1,137,400.00	3,159,443.00
06/04/2009	7	Bear Lake Gold Ltd. - Units	2,500,000.14	5,757,578.00
06/12/2009	18	Bralorne Gold Mines Ltd, - Flow-Through Shares	391,465.00	381,763.00
06/01/2009	1	Brevan Howard Fund, Ltd. - Common Shares	543,600.00	2,684.97
06/10/2009	4	Cal Drive International, Inc. - Common Shares	9,116,250.00	975,000.00
06/11/2009	11	Cincoro Capital Corp. - Units	2,046,965.96	4,760,386.00
05/22/2009 to 05/26/2009	1	Claymore/BNY BRIC ET - Common Shares	307,027.12	9,000.00
06/20/2009 to 06/28/2009	22	CMC Markets UK plc - Contracts for Differences	153,100.00	22.00
05/01/2009	2	Consumer Discretionary SELT - Common Shares	1,016,870.02	40,000.00
06/10/2009	7	Corsa Capital Ltd. - Units	430,000.00	N/A
06/16/2009	1	Denison Mines Corp. - Common Shares	675,000.00	675,000.00
06/03/2009	72	Domtar Corporation - Notes	439,040,000.00	N/A
06/12/2009	15	Duncastle Gold Corp. - Common Shares	433,000.00	N/A
05/28/2009	68	EnWave Corporation - Units	2,204,000.10	7,346,667.00
06/24/2009	44	EP320 Growth Fund, L.L.C. - Units	6,040,000.00	10.00
06/22/2009	178	Exchange Industrial Income Fund - Units	7,940,195.00	N/A
06/04/2009	3	Express Scripts Inc. - Common Shares	25,495,682.00	23,000,000.00
05/04/2009 to 05/18/2009	3	Financial Select Sector SPDR - Common Shares	2,858,750.54	231,800.00
06/29/2009	3	First Gulf Brantford Shopping Centres Limited Partnership, First Gulf Holdings Inc. and First Gulf Brantford Shopping Centres Inc. - Units	1,700,000.00	1,700,000.00
06/12/2009	1	First Leaside Fund - Trust Units	5,000.00	5,000.00
06/15/2009	1	First Leaside Fund - Trust Units	180,700.00	180,700.00

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price ($)	No of Securities Distributed
06/16/2009	1	First Leaside Wealth Management Inc. - Preferred Shares	50,000.00	50,000.00
06/10/2009	71	Gold Star Resources Corp. - Units	863,700.00	8,637,000.00
06/29/2009	24	Gryphon Petroleum Corp. - Common Shares	2,000,396.00	10,001,980.00
06/18/2009	5	Gulf Coast Basin Limited Partnership - Limited Partnership Units	230,000.00	23.00
06/15/2009	1	Hamilton Lane Secondary Fund II LP - Limited Partnership Interest	28,352,500.00	N/A
05/11/2009 to 05/20/2009	1	Health Care Select Sector - Common Shares	19,515.01	700.00
06/10/2009	12	Hinterland Metals Inc. - Flow-Through Shares	175,000.00	3,500,000.00
06/12/2009	1	I Love Rewards Inc. - Common Shares	31.65	3,165,797.00
05/28/2009	148	IBI Income Fund - Trust Units	14,500,090.20	1,124,038.00
06/01/2009	2	Interface, Inc. - Notes	2,198,667.39	2,100.00
05/08/2009 to 05/26/2009	2	iShares CDN S&P/TSX 60 Index Fund - Common Shares	279,717.44	16,379.00
05/26/2009	1	iShares DJ Select Dividend - Common Shares	92,969.78	2,380.00
05/08/2009 to 05/11/2009	1	iShares FTSE /XINHUA China 25 - Common Shares	1,555,005.69	40,000.00
05/19/2009 to 05/20/2009	1	iShares Inc MSCI Australia Index - Common Shares	106,270.14	6,000.00
05/26/2009	1	iShares Inc MSCI France Index - Common Shares	4,491,680.33	188,883.00
05/08/2009 to 05/26/2009	1	iShares Inc MSCI Japan Index - Common Shares	337,704.26	33,500.00
05/19/2009	1	iShares Inc MSCI United Kingdom Index - Common Shares	144,818.62	10,000.00
05/01/2009 to 05/26/2009	3	iShares MSCI Emerging Mkts Index - Common Shares	5,153,744.04	160,390.00
04/30/2009 to 05/28/2009	2	IShares Russell 2000 - Common Shares	323,008.35	6,000.00
04/30/2009 to 05/22/2009	1	iShares Russell 2000 Growth - Common Shares	151,511.23	2,616.00
05/12/2009	1	iShares Silver Trust - Common Shares	12,291.74	800.00
05/12/2009 to 05/20/2009	1	iShares S&P NO Ameica Tech-Semiconductors Index Fund - Common Shares	1,439,234.68	39,000.00
04/30/2009 to 05/12/2009	1	iShares S&P SmallCap 600 Growth - Common Shares	123,946.12	2,500.00
05/19/2009 to 05/26/2009	1	iShares TR S&P Euro Plus - Common Shares	560,741.92	16,000.00

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price ($)	No of Securities Distributed
05/29/2009	1	iUnits S&P/TSX CN Gold IDX - Common Shares	340,734.78	14,600.00
06/10/2009	1	Kaminak Gold Corporation - Common Shares	22,000.00	50,000.00
06/18/2009	12	Klondike Silver Corp. - Flow-Through Units	134,580.00	200,000.00
06/18/2009	56	Lateegra Gold Corp. - Units	632,600.00	3,163,000.00
12/19/2008	23	Lavaca III Limited Partnership - Limited Partnership Units	630,000.00	64.00
06/22/2009	5	Lincoln National Corporation - Common Shares	24,161,400.00	1,395,000.00
06/03/2009	3	Manitou Gold Inc. - Common Shares	42,000.00	700,000.00
06/05/2009	1	MasTec Inc. - Common Shares	2,702,905.00	200,000.00
05/15/2009	2	Materials Select Sector SPDR - Common Shares	1,141,625.92	40,000.00
05/29/2009	29	Maya Gold & Silver Inc. - Units	1,116,719.80	N/A
06/22/2009	1	McMoRan Exploration Co. - Preferred Shares	1,154,700.00	75,000.00
06/04/2009	1	Millrock Resources Inc. - Common Shares	350,000.00	2,187,500.00
06/25/2009	3	Mines Abcourt Inc./Abcourt Mines Inc. - Common Shares	250,000.00	2,500,000.00
05/12/2009 to 06/05/2009	1	Mint Technology Corp. - Debentures	127,000.00	N/A
06/12/2009 to 06/18/2009	6	Nexstar Energy Ltd. - Common Shares	616,522.50	8,220,300.00
06/12/2009	1	NWM Mining Corporation - Common Shares	150,000.00	3,000,000.00
01/01/2009	1	OCP Senior Credit Fund International, Ltd. - Common Shares	9,784,800.00	9,000.00
06/22/2009 to 06/30/2009	8	Parmasters Golf Training Centers, Inc. - Common Shares	110,714.50	221,429.00
06/09/2009	11	PCC Properties (Calgary) Ltd. and Arci Ltd. - Debentures	370,000,000.00	370,000.00
06/10/2009	7	Plasco Energy Group Inc. - Units	3,400,010.00	226,667.00
06/04/2009	19	Plazacorp Retail Properties Ltd. - Bonds	1,125,000.00	N/A
05/21/2009	1	Powershares QQQ Nasdaq 100 - Common Shares	477,502.77	13,000.00
05/06/2009	1	Proshares Ultra S&P 500 - Common Shares	673,006.08	23,800.00
06/26/2009	10	Retailcommon Inc. - Common Shares	25,000.00	30,000.00
06/22/2009	1	Right Side Registered Ontario I Inc. - Bonds	150,150.00	1,020.00
06/25/2009	41	Rio Alto Mining Limited - Common Shares	4,328,682.00	N/A
06/12/2009	76	Rocher Deboule Minerals Corp. - Units	1,034,580.00	10,345,800.00

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price ($)	No of Securities Distributed
06/23/2009	11	Royal Bank of Canada - Notes	1,387,200.00	1,200.00
06/30/2009	52	Sabina Silver Corporation - Common Shares	18,000,000.00	17,000,000.00
05/11/2009 to 05/20/2009	4	SPDR Gold Trust - Common Shares	1,292,417.72	12,840.00
05/19/2009	1	SPDR S&P HomebuildersETF - Common Shares	55,970.75	4,000.00
05/12/2009 to 05/20/2009	2	SPDR S&P Retail ETF - Common Shares	918,332.56	32,000.00
06/01/2009	5	Stacey Muihead Limited Partnership - Limited Partnership Units	487,791.39	16,240.77
06/01/2009	3	Stacey Muirhead RSP Fund - Trust Units	161,214.68	19,187.60
10/30/2008 to 12/30/2008	80	StageVentures 2008 Limited Partnership - Limited Partnership Units	9,483,410.00	8,863.00
06/05/2009	54	Strive Best Holdings Inc. - Common Shares	2,852,457.00	6,816.59
06/05/2009	18	Stroud Resources Ltd. - Units	382,650.00	7,653,000.00
05/04/2009 to 05/29/2009	7	S&P Depository Receipts TR Unit - Common Shares	141,612,462.09	1,439,700.00
06/03/2009	4	Terex Corporation - Common Shares	5,209,490.00	364,300.00
06/03/2009	1	Terex Corporation - Notes	275,000.00	N/A
05/29/2009	2	The McElvaine Investment Trust - Trust Units	22,123.02	1,656.69
06/15/2009	113	TTi Turner Technology Instruments Inc. - Debentures	9,131,800.00	N/A
06/25/2009	50	Union Agriculture Group Corp. - Common Shares	22,632,663.80	16,166,167.00
05/05/2009 to 05/29/2009	4	United States Oil Fund L.P. - Common Shares	3,063,111.72	86,900.00
06/22/2009	13	Uranium North Resources Corp. - Flow-Through Shares	271,502.04	2,262,517.00
06/12/2009	13	Valterra Resource Corporation - Flow-Through Shares	860,000.00	N/A
05/07/2009	1	Vanguard Europe - Common Shares	14,640.21	400.00
06/16/2009	7	Walton AZ Silver Reef 2 Investment Corporation - Common Shares	124,180.00	12,418.00
06/09/2009	23	Walton AZ Silver Reef Investment Corporation - Common Shares	311,000.00	31,100.00
06/09/2009	23	Walton AZ Silver Reef Investment Corporation - Common Shares	311,000.00	31,100.00
06/16/2009	21	Walton AZ Silver Reef Investment Corporation - Common Shares	374,110.00	37,411.00
06/16/2009	8	Walton AZ Silver Reef Limited Partnership - Limited Partnership Units	314,078.93	27,721.00

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price ($)	No of Securities Distributed
06/16/2009	7	Walton AZ Vista Del Monte Limited Partnership 1 - Limited Partnership Units	671,744.37	59,289.00
06/16/2009	69	Walton GA Arcade Meadows 2 Investment Corporation - Common Shares	1,177,500.00	117,750.00
06/16/2009	3	Walton GA Arcade Meadows Limited Partnership 2 - Limited Partnership Units	239,856.91	114,727.00
06/16/2009	37	Walton TX Amble Way Investment Corporation - Common Shares	571,650.00	57,165.00
06/09/2009	20	Walton TX Amble Way Investment Corporation - Common Shares	259,740.00	25,974.00
06/12/2009	2	Walton TX Amble Way Limited Partnership - Limited Partnership Units	553,971.00	50,361.00
06/04/2009	63	West Timmins Mining Inc. - Units	11,500,000.65	6,666,667.00
06/30/2009 to 07/02/2009	26	WestFire Energy Ltd. - Common Shares	15,883,310.00	4,498,617.00
06/17/2009	29	Weststar Resources Corp. - Units	707,500.00	707,500.00
06/26/2009	3	Whiterock 310 Henderson Regina Inc. - Units	10,234,310.03	10,234,310.00
06/26/2009	15	Zorzal Incorporated - Debentures	252,200.00	N/A

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Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:
BELLUS Health Inc.
Principal Regulator - Quebec
Type and Date:
Preliminary Short Form Prospectus dated July 7, 2009
NP 11-202 Receipt dated July 8, 2009
Offering Price and Description:
$12,080,018.00 - 52,237,918 Rights to Purchase 65,297,397 Common Shares at a Purchase Price of $0.185 per Share
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #1445566

Issuer Name:
Eldorado Gold Corporation
Principal Regulator - British Columbia
Type and Date:
Preliminary Short Form Prospectus dated July 13, 2009
NP 11-202 Receipt dated July 14, 2009
Offering Price and Description:
27,824,654 Common Shares
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #1446927

Issuer Name:
Citigroup Finance Canada Inc.
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Base Shelf Prospectus dated July 2, 2009
NP 11-202 Receipt dated July 7, 2009
Offering Price and Description:
$8,000,000,000.00 Medium Term Notes (unsecured) Unconditionally guaranteed as to principal, premium (if any) and interest By CITIGROUP INC.
Underwriter(s) or Distributor(s):
TD Securities Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
Merrill Lynch Canada Inc.
National Bank Financial Inc.
Citigroup Global Markets Canada Inc.
Edward Jones
Promoter(s):
-
Project #1445074

Issuer Name:
Great Lakes Hydro Income Fund
Principal Regulator - Quebec
Type and Date:
Preliminary Short Form Prospectus dated July 9, 2009
NP 11-202 Receipt dated July 10, 2009
Offering Price and Description:
$184,861,750.00 - 12,242,500 Subscription Receipts each representing the right to receive one Trust Unit Price: $15.10 per Subscription Receipt
Underwriter(s) or Distributor(s):
Scotia Capital Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
TD Securities Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
HSBC Securities (Canada) Inc.
Canaccord Capital Corporation
FirstEnergy Capital Corp.
Promoter(s):
-
Project #1446149

Issuer Name:
Greenscape Capital Group Inc.
Principal Regulator - British Columbia
Type and Date:
Preliminary Long Form Prospectus dated July 13, 2009
NP 11-202 Receipt dated July 13, 2009
Offering Price and Description:
$2,100,000.00 - 4,200,000 Shares Price: $0.50 per Share
Underwriter(s) or Distributor(s):
Wolverton Securities Ltd.
Promoter(s):
Bryan Slusarchuk
Project #1446770

Issuer Name:
IAMGOLD Corporation
Principal Regulator - Ontario
Type and Date:
Preliminary Base Shelf Prospectus dated July 10, 2009
NP 11-202 Receipt dated July 13, 2009
Offering Price and Description:
US$700,000,000.00:
Common Shares
First Preference Shares
Second Preference Shares
Debt Securities
Warrants
Subscription Receipts
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #1446477

Issuer Name:
Pembina Pipeline Income Fund
Principal Regulator - Alberta
Type and Date:
Preliminary Base Shelf Prospectus dated July 10, 2009
NP 11-202 Receipt dated July 10, 2009
Offering Price and Description:
$1,000,000,000.00:
Trust Units
Debt Securities
Warrants
Subscription Receipts
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #1446333

Issuer Name:
ROI Canadian Retirement Fund
ROI Canadian Top 20 Picks Fund
ROI Global Retirement Fund
ROI Global Supercycle Fund
ROI Sceptre Retirement Growth Fund
Principal Regulator - Ontario
Type and Date:
Preliminary Simplified Prospectuses dated July 10, 2009
NP 11-202 Receipt dated July 14, 2009
Offering Price and Description:
Series A, F, O and R Units
Underwriter(s) or Distributor(s):
-
Promoter(s):
Return on Innovation Management Ltd.
Project #1446968

Issuer Name:
Sabretooth Energy Ltd.
Principal Regulator - Alberta
Type and Date:
Preliminary Short Form Prospectus dated July 10, 2009
NP 11-202 Receipt dated July 13, 2009
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
Cormark Securities Inc.
Macquarie Capital Markets Canada Ltd.
First Energy Capital Corp.
National Bank Financial Inc.
Tristone Capital Inc.
GMP Securities L.P.
Promoter(s):
-
Project #1446557

Issuer Name:
Uranerz Energy Corporation
Type and Date:
Preliminary Prospectus - MJDS dated July 9, 2009
Receipted on July 13, 2009
Offering Price and Description:
$50,000,000 - Common Shares, Debt Securities, Warrants, Subscription Receipts, Units
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #1446197

Issuer Name:
Worldwide Promotional Management Inc.
Principal Regulator - British Columbia
Type and Date:
Preliminary Long Form Prospectus dated July 13, 2009
NP 11-202 Receipt dated July 14, 2009
Offering Price and Description:
$550,000.00 - 5,500,000 Common Shares Price: $0.10 per Common Share
Underwriter(s) or Distributor(s):
Leede Financial Markets Inc.
Promoter(s):
Michele Marrandino
Project #1446926

Issuer Name:
Andean Resources Limited
Principal Regulator - Ontario
Type and Date:
Final Short Form Prospectus dated July 8, 2009
NP 11-202 Receipt dated July 8, 2009
Offering Price and Description:
Cdn$90,000,000.00 - 56,250,000 Common Shares Per Common Share. Cdn$1.60
Underwriter(s) or Distributor(s):
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
Paradigm Capital Inc.
Haywood Securities Inc.
RBC Dominion Securities Inc.
Thomas Weisel Partners Canada Inc.
UBS Securities Canada Inc.
Dundee Securities Corporation
Promoter(s):
-
Project #1443785

Issuer Name:
HSBC Bank Canada
Principal Regulator - British Columbia
Type and Date:
Final Short Form Base Shelf Prospectus dated July 8, 2009
NP 11-202 Receipt dated July 9, 2009
Offering Price and Description:
$1,500,000,000.00 -Debt Securities (subordinated indebtedness) Class 1 Preferred Shares
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #1439314

Issuer Name:
International Royalty Corporation
Principal Regulator - Ontario
Type and Date:
Final Short Form Prospectus dated July 7, 2009
NP 11-202 Receipt dated July 8, 2009
Offering Price and Description:
$50,055,000.00 - 14,100,000 common shares Price: $3.55 per Offered Share
Underwriter(s) or Distributor(s):
Scotia Capital Inc.
CIBC World Markets Inc.
Raymond James Ltd.
Haywood Securities Inc.
Promoter(s):
-
Project #1442717

Issuer Name:
RBC DS U.S. Focus Fund
(formerly, RBC DS North American Focus Fund)
Principal Regulator - Ontario
Type and Date:
Amendment #2 dated July 2, 2009 to the Simplified Prospectus and Annual Information Form dated October 24, 2008
NP 11-202 Receipt dated July 8, 2009
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
RBC Dominion Securities Inc.
Promoter(s):
-
Project #1324456

Issuer Name:
Seaview Energy Inc.
Principal Regulator - Alberta
Type and Date:
Final Short Form Prospectus dated July 8, 2009
NP 11-202 Receipt dated July 10, 2009
Offering Price and Description:
$10,684,175.00 - 11,246,500 Class A Shares issuable on exercise or conversion of outstanding Subscription Receipts
Underwriter(s) or Distributor(s):
National Bank Financial Inc.
First Energy Capital Corp.
CIBC World Markets Inc.
GMP Securities L.P.
Macquarie Capital Markets Canada Ltd.
Dundee Securities Corporation
Wellington West Capital Markets Inc.
Promoter(s):
-
Project #1444137

Issuer Name:
Silver Bullion Trust
Principal Regulator - Ontario
Type and Date:
Final Long Form Prospectus dated July 9, 2009
NP 11-202 Receipt dated July 10, 2009
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
CIBC World Markets Inc.
Promoter(s):
Silver Administrators Ltd.
Project #1435935

Issuer Name:
Social Housing Canadian Bond Fund
Social Housing Canadian Equity Fund
Social Housing Canadian Money Market Fund
Social Housing Canadian Short-Term Bond Fund
Type and Date:
Final Simplified Prospectuses dated July 8, 2009
Receipted on July 9, 2009
Offering Price and Description:
Mutual fund trust units at net asset value
Underwriter(s) or Distributor(s):
Philips, Hager & North Investment Funds Ltd.
Promoter(s):
-
Project #1426906

Issuer Name:
U.S. Silver Corporation
Principal Regulator - Ontario
Type and Date:
Final Short Form Prospectus dated July 10, 2009
NP 11-202 Receipt dated July 10, 2009
Offering Price and Description:
$4,000,100.00 - 30,770,000 Units Price: $0.13 per Unit
Underwriter(s) or Distributor(s):
Cormark Securities Inc.
Research Capital Corporation
MGI Securities Inc.
Promoter(s):
-
Project #1439548

Issuer Name:
Series A, Series B, Series F and Cardinal Series Units of:
VPI Cardinal Canadian Income Pool
VPI Cardinal Canadian Equity Pool
VPI Cardinal Foreign Equity Pool
Series A, Series B, Series F Units of:
VPI CGOV World Equity Pool
VPI Dixon Mitchell Canadian Balanced Pool
Principal Regulator - Manitoba
Type and Date:
Final Simplified Prospectuses and Annual Information Forms dated June 30, 2009
NP 11-202 Receipt dated July 13, 2009
Offering Price and Description:
Mutual fund units at net asset value
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #1429762

Issuer Name:
Wi-LAN Inc.
Principal Regulator - Ontario
Type and Date:
Final Short Form Prospectus dated July 9, 2009
NP 11-202 Receipt dated July 9, 2009
Offering Price and Description:
$16,400,000.00 - 8,000,000 COMMON SHARES PRICE: $2.05 PER COMMON SHARE
Underwriter(s) or Distributor(s):
Paradigm Capital Inc.
Wellington West Capital Markets Inc.
CIBC World Markets Inc.
Haywood Securities Inc.
Promoter(s):
-
Project #1443714

Issuer Name:
Urbana Corporation
Principal Jurisdiction - Ontario
Type and Date:
Preliminary Short Form Prospectus dated June 12, 2009
Withdrawn on July 9, 2009
Offering Price and Description:
$ * - * Units, each comprised of One Non-Voting Class A Share and * Series B Non-Voting Class A Share Purchase Warrant Price: $* per Unit
Underwriter(s) or Distributor(s):
Blackmont Capital Inc.
National Bank Financial Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
Cormark Securities Inc.
Raymond James Ltd.
Scotia Capital Inc.
TD Securities Inc.
HSBC Securities (Canada) Inc.
Canaccord Capital Corp.
GMP Securities L.P.
Promoter(s):
-
Project #1436634

Issuer Name:
Worldwide Promotional Management Inc.
Principal Jurisdiction - British Columbia
Type and Date:
Preliminary Long Form Prospectus dated April 8, 2009
Withdrawn on July 14, 2009
Offering Price and Description:
Type of Securities- Common Shares Number of Securities - 1,500,000 Price per Security - $0.30
Underwriter(s) or Distributor(s):
Leede Financial Markets Inc.
Promoter(s):
Mike Marrandino
Project #1402837

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Consent to Suspension (Rule 33-501 Surrender of Registration)	Levine Financial Group Inc.	Mutual Fund Dealer and Limited Market Dealer	June 30, 2009
Name Change	From: Wachovia Capital Markets, LLC To: Wells Fargo Securities, LLC	International Dealer	July 3, 2009
New Registration	Corpfinance International Limited	Limited Market Dealer	July 8, 2009
New Registration	RWK Investment Capital Corporation	Limited Market Dealer	July 10, 2009
New Registration	Macquarie Capital Investment Management LLC	International Adviser (Investment Counsel and Portfolio Manager	July 13, 2009
Consent to Suspension (Rule 33-501 Surrender of Registration)	Independent Trading Group	Broker And Investment Dealer	July 13, 2009
New Registration	Pictet Asset Management Inc.	Investment Counsel & Portfolio Manager	July 14, 2009
New Registration	Greensky Capital Inc.	Limited Market Dealer	July 15, 2009

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Chapter 13

SRO Notices and Disciplinary Proceedings

13.1.1 MFDA Issues Notice of Hearing Regarding Daniel L. E. Moyaert

NEWS RELEASE
For immediate release

MFDA ISSUES NOTICE OF HEARING
REGARDING DANIEL L. E. MOYAERT

July 9, 2009 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada ("MFDA") today announced that it has commenced disciplinary proceedings against Daniel Leon Edward Moyaert (the "Respondent").

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

> **Allegation #1:** Commencing October 2008, by failing to comply with a request by MFDA Staff that he provide a written statement concerning matters under investigation, the Respondent has failed to cooperate with an MFDA investigation, contrary to section 22.2 of MFDA By-law No. 1.

The first appearance in this matter will take place by teleconference before a Hearing Panel of the MFDA's Central Regional Council in the Hearing Room located at the offices of the MFDA, 121 King Street West, Suite 1000, Toronto, Ontario on August 24, 2009 at 10:00 a.m. (Eastern) or as soon thereafter as the appearance can be held.

The purpose of the first appearance is to schedule the date for the commencement of the hearing on its merits and to address any other procedural matters. The first appearance is open to the public, except as may be required for the protection of confidential matters. Members of the public attending the first appearance will be able to listen to the proceeding by teleconference.

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

The 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

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